



Invitation to the Extraordinary General Meeting of Shareholders No.1/2024

Advanced Connection Corporation Public Company Limited

Friday, 8 November 2024 at 10.00 a.m.





- Translation -

No. ACC 6710/2024

21 October 2024

Re: Invitation to the Extraordinary General Meeting of Shareholders No.1/2024

To: Shareholders of Advanced Connection Corporation Public Company Limited

- Attachment:
1. Copy of the Minutes of the Annual General Meeting of Shareholders Year 2024
 2. Information Memorandum regarding the Acquisition of Assets of Advanced Connection Corporation Public Company Limited (Account 1 and Account 2)
 3. Capital Increase Report Form (F53-4)
 4. Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Advanced Connection Corporation Public Company Limited to the Existing Shareholders in Proportion through Their Shareholding without Allocating Shares to Shareholders that will Impose Duties to the Company under Foreign Laws (Preferential Public Offering: PPO)
 5. Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Advanced Connection Corporation Public Company Limited through Private Placement
 6. Opinion of the Independent Financial Advisor on the Acquisition of Assets and the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement
 7. Procedures for Attending Shareholders' Meeting via Electronic Means (e-EGM) and Proxy Granting
 8. Brief Profiles of Independent Directors that Shareholders can Appoint as Proxies for Shareholders' Meeting
 9. Proxy Forms
 10. The Company's Articles of Association regarding the Meeting of Shareholders
 11. Registration Form for Shareholders' Meeting via Electronic Means (e-EGM)
 12. Advance Inquiry Form

By this meeting invitation letter, Advanced Connection Corporation Public Company Limited (“the **Company**”) would like to inform all shareholders of the Company that the Company will arrange the Extraordinary General Meeting of Shareholders No. 1/2024 on **8 Friday November 2024 at 10.00 hrs. via electronic means (e-EGM) by broadcasting the meeting from the Company's head office, 16th floor, Mitrtown Office Tower, No. 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330.**

Page 1 of 21

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED

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The agendas for the meeting are as follows;

Agenda 1 **The Matters to be informed by the Chairman for acknowledgement**

Agenda 2 **To consider and certify the Minutes of the 2024 Annual Meeting of Shareholders on April 30, 2024**

Facts and Reasons: The Annual General Meeting of Shareholders Year 2024 was held on 30 April 2024. The Company has successfully sent the minutes of the meeting to the Stock Exchange of Thailand, the Securities and Exchange Commission and the Department of Business Development, Ministry of Commerce according to the time specified by law. The Company has attached a copy of the minutes of the meeting together with the meeting invitation **(Detail in Attachment 1)**.

Board's opinion: The Board of Directors had considered and approved that the minutes was correct and complete. Therefore, the Board of Directors will propose the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 30 April 2024, as proposed in accordance with the proposed details.

Resolution: The consideration of this agenda must be approved by a majority vote of the total votes of the shareholders attended the meeting and casted their votes.

Agenda 3 **To consider and approve the acquisition of assets through the purchase of ordinary shares of R T S (2003) Company Limited**

Facts and Reasons: To enhance the revenue sources of the group of companies and increase the opportunities for offering System Integrator (SI), which involve the design, procurement, development, installation, and management of all systems related to information technology and telecommunications businesses, as well as to improve the potential for generating returns, asset growth, profits, and cash flow for the Company and shareholders in the long term, the Board of Directors' Meeting No. 12/2024 held on 18 September 2024, therefore, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the acquisition of assets by purchasing newly issued ordinary shares in R T S (2003) Company Limited ("RTS") from (1) Mr. Nachaphol Songtis ("Mr. Nachaphol") in the amount of 1,060,000 shares, representing 24.09 percent of the total shares of RTS, (2) Ms. Teeranan Songtis ("Ms. Teeranan") in the amount of 1,060,000 shares, representing 24.09 percent of the total shares of RTS, (3) Ms.

Jitra Songtit (“**Ms. Jitra**”) in the amount of 520,000 shares, representing 11.82 percent of the total shares of RTS (collectively referred to as “**Seller**”), which are not connected persons to the Company. The total amount of shares to be purchased is 2,640,000 shares with a par value of 100 Baht per share, at the purchase price of 100 Baht per share (or par value), which represents 60.00 percent of the total shares of RTS. The total value of the transaction is 264,000,000 Baht (“**ordinary shares of RTS**”). The determination of the consideration value is a matter of negotiation between the Buyer and the Seller, based on an assessment using the Discounted Cash Flow Approach. This valuation takes into account the potential and profitability of the business in the future, which RTS has a capital increase on

2 September 2024 in the amount of 340,000,000 Baht. The fair value of RTS, as estimated, ranges from 434.50 to 479.05 million Baht (for 100% of shareholder’s equity) or 98.75 to 108.88 Baht per share which was evaluated by the financial advisor of the Company, Fin Plus Advisory Co., Ltd., which is listed on the Securities and Exchange Commission. In this regard, when considering the adjustment of items after the date of the financial statement as of 30 June 2024 in which RTS has a capital increase of 340,000,000 Baht at a par value of 100 Baht per share. As of 2 September 2024, RTS has shareholder’s equity amounting to 409.36 million Baht, or a book value of 93.04 Baht per share. However, the Company have considered and approve the transaction to purchase ordinary share of RTS at the price of 100 Baht per share (Par Value) which is within the fair price range evaluated by Financial Advisor and equivalent to par value of RTS, equivalent to the capital increase price of RTS shareholders on 2 September 2024.

The Company will settle the purchase of the ordinary shares of RTS with newly issued ordinary shares of the Company offering through Private Placement to the Seller instead of paying in cash, with a total value of 264,000,000 Baht, at the offering price of 0.60 Baht per newly issued ordinary share. Therefore, the Company will allocate newly issued ordinary shares to settle the consideration for the purchase of ordinary shares of RTS, at the amount not exceeding 440,000,000 shares, with an exchange rate of 1 share of RTS at par value of 100 Baht per share to 166.6667 new shares of the Company at 0.25 Baht per share (fractions of shares will be discarded). The allocation details are as follows:

- (1) Allocate newly issued ordinary shares, whether once or several times, at the amount not exceeding 176,666,667 shares with a par value of 0.25 Baht to offer to Mr. Nachaphol Songtis, representing 7.92 percent of total sold shares of the Company (after the registration of the paid-up capital increase of the Company following the issuance of newly issued shares in this offering) to settle the consideration for the

purchase of ordinary shares of RTS, at the amount of 1,060,000 shares or representing 24.09 percent of the total shares of RTS.

- (2) Allocate newly issued ordinary shares, whether once or several times, at the amount not exceeding 176,666,667 shares with a par value of 0.25 Baht to offer to Ms. Teeranan Songtis, representing 7.92 percent of total sold shares of the Company (after the registration of the paid-up capital increase of the Company following the issuance of newly issued shares in this offering) to settle the consideration for the purchase of ordinary shares of RTS, at the amount of 1,060,000 shares or representing 24.09 percent of the total shares of RTS.
- (3) Allocate newly issued ordinary shares, whether once or several times, at the amount not exceeding 86,666,666 shares with a par value of 0.25 Baht to offer to Ms. Jitra Songtit, representing 3.89 percent of total sold shares of the Company (after the registration of the paid-up capital increase of the Company following the issuance of newly issued shares in this offering) to settle the consideration for the purchase of ordinary shares of RTS, at the amount of 520,000 shares or representing 11.82 percent of the total shares of RTS.

After the completion of such transaction, the Company will hold 60.00 percent of the total shares of RTS which was negotiated between the Company and the Seller. In this regard, Mr. Nachaphol and Ms. Teeranan still have an intention to hold RTS' shares (after entering into the transaction to purchase of RTS' ordinary shares, Mr. Nachaphol will hold RTS' shares in the amount of 503,000 shares while Ms. Teeranan will hold 363,000 shares. Details of the shareholdings ratio after entering into the transaction to purchase RTS' ordinary shares are shown in clause 4.2 of the Information Memorandum regarding the Acquisition of Assets of Advanced Connection Corporation Public Company Limited (Account 1 and Account 2) (**Attachment 2**). Moreover, the Company still has to rely on the former RTS' executives after the initial investment in order to gain an understanding of the business from Mr. Nachaphol and Ms. Teeranan.

Entering into the aforementioned transaction is considered an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets as of 31 August 2008 (and as amended) 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 Assets B.E. 2547 (and as amended) ("**Acquisition or Disposition Notifications**"). The total transaction size, calculated according to various criteria set out in the Acquisition or Disposal Notifications, has the

highest size of 39.76 percent based on the total value of consideration criteria, as referenced from the consolidated financial statements for the second quarter ended on 30 June 2024, which have been reviewed by a certified public accountant and the Company has not engaged in any asset acquisition transactions in the past 6 months. Therefore, the transaction falls into the category of a transaction that exceeds 15 percent but is below 50 percent. This transaction is classified as a Class 2 transaction according to the Acquisition or Disposal Notifications. Consequently, the Company is required to fulfill the following obligations:

- (1) Disclose the Information Memorandum regarding such transaction to the Stock Exchange of Thailand.
- (2) Send a notice to shareholders regarding the assets acquisition and disposal of the Company within 21 days from the date of disclosure to the Stock Exchange of Thailand (the "**Circular Notice**").

However, since the asset acquisition is considered a significant transaction, the Board of Directors has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval to enter into the acquisition. The transaction must be approved by a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding votes from shareholders with conflict of interest. Including appointing an Independent Financial Advisor (IFA) approved by the Securities and Exchange Commission to provide an opinion on the asset acquisition transaction, instead of sending the Circular Notice as previously mentioned.

Additionally, the Sellers have no relationship with the executives, directors, major shareholders, or controlling parties of the Company, and are not connected persons (as defined under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended)), nor are they considered concert parties of such person. Therefore, this transaction is not regarded as the related party transaction criteria as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and as amended) ("**Connected Transaction Notifications**") and the Seller has no intention and will not hold a position of director, executive nor have any involvement in management of RTS. Moreover, the Seller will not appoint any person to represent the Seller as a director and/or executive of the Company. Therefore, the Seller solely intends to be shareholders.

Moreover, the Company authorized the Board of Directors and/or Executive Committee and/or Managing Director and/or authorized director of the Company and/or persons assigned by the Board of Directors or Executive Committee or Managing Director or authorized director of the Company to have the power to consider and determine the criteria, conditions, and other details as necessary and relevant to RTS's Ordinary Shares Purchase Transaction as necessary and appropriate under relevant laws and is authorized to take any relevant actions concerning this Shares Purchase Transaction, including, but not limited to, negotiating and entering into share purchase agreement and related documents, including signing documents and amending related documents. Details of the entering into the Ordinary Shares Purchase of RTS are shown in the Information Memorandum regarding the Acquisition of Assets of Advanced Connection Corporation Public Company Limited (**Detail in Attachment 2**) and the Opinion of the Independent Financial Advisor on the Acquisition of Assets and the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement (**Detail in Attachment 6**).

Independent
Financial Advisor's
opinion:

This transaction is reasonable as it will allow the Company to expand its business scope and diversify risks into new business which have potential to grow in the future and increasing opportunities to generate more revenue. Additionally, the Company will acquire new personnel with expertise in information technology and telecommunications, and it will be able to recognize revenue from RTS operations stemming from the continuation of contracts with existing customers. This is expected to enhance the Company's overall operational performance. However, it is important to consider the potential downsides of this transaction, such as the need for the Company to find funding sources to support various RTS projects, which could lead to an increase in debt from the investment. Existing shareholders may be impacted by control dilution and business disputes, as well as risks associated with the investment. In this regard, payment to settle this transaction through the issuance and offering of shares to the Sellers is deemed appropriate in terms of pricing and share exchange rates, as the investment is within the fair price range for ordinary shares which is calculatable. Therefore, the acquisition of assets and the issuance of new shares through a private placement (PP) in this case is considered suitable. For further details, please refer to the Opinion of the Independent Financial Advisor on the Acquisition of Assets and the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement (**Detail in Attachment 6**).

Board's opinion:

The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the acquisition of assets by

purchasing newly issued ordinary shares in R T S (2003) Company Limited from (1) Mr. Nachaphol Songtis in the amount of 1,060,000 shares, representing 24.09 percent of the total shares of RTS, (2) Ms. Teeranan Songtis in the amount of 1,060,000 shares, representing 24.09 percent of the total shares of RTS, (3) Ms. Jitra Songtit in the amount of 520,000 shares, representing 11.82 percent of the total shares of RTS. The Company will settle the purchase of the ordinary shares of RTS with newly issued ordinary shares of the Company offering through Private Placement to the Seller instead of paying in cash, with a total value of 264,000,000 Baht, at the offering price of 0.60 Baht per newly issued ordinary share and the related authorization in accordance with the proposed details.

Resolution:

The consideration of this agenda must be approved by a vote of not less than three – fourths (3/4) of the total votes of the shareholders attended the meeting and are entitled to vote.

In this regard, since Agenda 3, 4, 5 and 6 are related and conditional on each other, therefore, if any agenda is not approved by the Extraordinary General Meeting of Shareholders no. 1/2024, there will be no consideration of the other agenda that are related and conditional on each other and it will be considered that the agendas which are related and conditional on each other that have already been approved will be cancelled.

Agenda 4 To consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the increase of the Company's registered capital

Facts and Reasons:

The Board of Directors' meeting of the Company No. 12/2024 held on 18 September 2024 resolved to propose to the Extraordinary General Meeting No.1/2024 to consider and approve the increase of registered capital of the Company at the amount of 221,921,301.75 Baht from the existing registered capital of 447,685,207.75 Baht to the registered capital of 669,606,509.50 Baht by issuing newly issued ordinary shares at the amount not exceeding 887,685,207 shares with a par value of 0.25 Baht per share, which details are as follows:

- (1) To accommodate the issuance and offering to the existing shareholders in proportion through their shareholding without allocating shares to shareholders that will impose duties to the Company under foreign laws (Preferential Public Offering: PPO) not to exceed 447,685,207 shares
- (2) To accommodate the issuance and offering of newly issued ordinary shares through Private Placement not to exceed 440,000,000 shares

The detail regarding the increase of registered capital of the Company shown in the Capital Increase Report Form (F53-4) (**Detail in Attachment 3**).

Furthermore, the Board of Directors' meeting of the Company approved to propose to the Extraordinary General Meeting of Shareholders No.1/2024 to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital as follows:

“Clause 4.	Registered capital	669,606,509.50	Baht	(Six Hundred Sixty-Nine Million Six Hundred Six Thousand Five Hundred and Nine Baht Fifty Satang)
	Divided into	2,678,426,038	shares	(Two Thousand Six Hundred Seventy-Eight Million Four Hundred Twenty-Six Thousand and Thirty-Eight shares)
	Par value	0.25	Baht	(Twenty-Five Satang)
	Divided into			
	Ordinary shares	2,678,426,038	shares	(Two Thousand Six Hundred Seventy-Eight Million Four Hundred Twenty-Six Thousand and Thirty-Eight shares)
	Preferred shares	-	shares	(-shares)”

Moreover, the Board of the Company approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the authorization to the Executive Committee and/or Managing Director and/or authorized director of the Company

and/or persons assigned by the Executive Committee or Managing Director or authorized director of the Company to have the power to consider and determine terms and conditions to such capital increase and the amendment of Memorandum of Association; as well as amending the wording or text in the minutes of the shareholders' meeting, Memorandum of Association and/or various applications and/or take any action in order to comply with the Registrar's order in filing the application for registering the increase of registered capital and amendment of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce. Including, listing the newly issued ordinary shares as listed securities in the Stock Exchange of Thailand and sending evidential documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce, or other relevant agencies

Board's opinion:

The Board of Directors of the Company deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the increase of registered capital of the Company at the amount of 221,921,301.75 Baht from the existing registered capital of 447,685,207.75 Baht to the registered capital of 669,606,509.50 Baht by issuing newly issued ordinary shares at the amount not exceeding 887,685,207 shares with a par value of 0.25 Baht per share, which details are as follows:

- (1) To accommodate the issuance and offering to the existing shareholders in proportion through their shareholding without allocating shares to shareholders that will impose duties to the Company under foreign laws (Preferential Public Offering: PPO) not to exceed 447,685,207 shares
- (2) To accommodate the issuance and offering of newly issued ordinary shares through Private Placement not to exceed 440,000,000 shares

and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the increase of the Company's registered capital and the related authorization, as proposed in accordance with the proposed details.

Resolution:

The consideration of this agenda must be approved by a vote of not less than three – fourths (3/4) of the total votes of the shareholders attended the meeting and are entitled to vote.

In this regard, since Agenda 3, 4, 5 and 6 are related and conditional on each other, therefore, if any agenda is not approved by the Extraordinary General Meeting of Shareholders no. 1/2024, there will be no consideration of the other agenda that are related and conditional on each other and it will be considered that the agendas which are related and conditional on each other that have already been approved will be cancelled.

Agenda 5 **To consider and approve the allocation of newly issued ordinary shares of the Company to issue and offer to the existing shareholders in proportion through their shareholding without allocating shares to shareholders that will impose duties to the Company under foreign laws (Preferential Public Offering: PPO)**

Facts and Reasons: The Board of Directors' meeting of the Company No. 12/2024 held on 18 September 2024 resolved to propose to the Extraordinary General Meeting No.1/2024 to consider and approve the allocation of newly issued ordinary shares of the Company, whether once or several times, not exceeding 447,685,207 shares with the par value of 0.25 Baht per share to issue and offer to the existing shareholders in proportion through their shareholding without allocating shares to shareholders that will impose duties to the Company under foreign laws (Preferential Public Offering: PPO), at an allocation ratio of 3 existing ordinary shares to 1 newly issued share, with any fractional shares resulting from the calculation will be discarded. The subscription price for the newly issued ordinary shares is set at 0.60 Baht per share, with a total value not exceeding 268,611,124.20 Baht.

This issuance and offering of newly issued ordinary shares to existing shareholders, in this occasion, will be an offering of ordinary shares in proportion to the shareholding. If there are fractional shares as a result from the calculation, such fractions shall be discarded. Furthermore, the existing shareholders have the right to oversubscribe for newly issued ordinary shares in excess of their rights (oversubscription). The existing shareholders who oversubscribe in excess of their rights will be allocated the oversubscribed shares only if there are remaining shares from the allocation to the existing shareholders of the Company that are fully subscribed, accordingly.

However, in the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in the first round, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offered price of shares allocated in accordance to their rights. In such allocation of newly issued ordinary shares, the Company will allocate the remaining shares until there are no more newly issued ordinary shares left from the allocation or until no shareholder wishes to subscribe for such newly issued ordinary shares or is unable to allocate because it is a fractional share, details are as follows:

- (1) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding proportion) in the first round is

more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.

(2) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares as follows:

(a) Allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be discarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

(b) In the event that there are still newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated, according to the amount oversubscribed in accordance with the method in (2)(a) above until there are no remaining shares to be allocated. However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

The allocation of newly issued ordinary shares to the aforementioned shareholders under any circumstances must not cause shareholders to violate the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49 percent of the total number of sold shares of the Company and it must not result in any shareholder subscribing for more shares than their entitlement (including the shareholding proportion of persons under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended)) ("**Securities Act**") of such shareholders, concert parties of those shareholders, and persons under



Section 258 of the Securities Act related to the concert parties, holding shares in a manner that would trigger a mandatory tender offer for all of the securities of the Company according to the Notification of Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (and as amended).

In addition, if there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company in proportion to their shareholding. The Company may allocate all or a portion of newly issued ordinary shares remaining to offer to the existing shareholders of the Company in proportion to their shareholding in the next opportunity and/or propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital by cancelling the remaining newly issued ordinary shares from the offering.

However, the Company reserves the right not to offer newly issued ordinary shares to any existing shareholders of the Company, if such action will impose duties to the Company under foreign laws or does not comply with the regulations, procedures, or conditions specified in this offering and allocation of newly issued ordinary shares. The Company has considered to not offer and allocate newly issued ordinary shares to existing shareholders in proportion to their shareholding to shareholders in (1) the United States of America (2) Canada (3) Japan (4) South Korea (5) Australia (6) Austria (7) Belgium (8) Brazil (9) France (10) Germany (11) Italy (12) Luxembourg (13) Jordan (14) Norway (15) Sweden (16) Switzerland (17) Netherland (18) the Russia Federation (19) Myanmar (20) Philippines (21) Malaysia (22) Indonesia (23) United Arab Emirates (24) Republic of Trinidad and Tobago (25) Republic of South Africa, and other countries as the Company deems appropriate. If there are any more countries, the Company will inform via the stock exchange's system further.

The Board of Directors resolved to schedule the date to determine the list of shareholders entitled to receive the allocation of newly issued ordinary shares in proportion to their shareholdings (Record Date) on 18 November 2024. However, the right to subscribe to the newly issued ordinary shares is still uncertain, due to the fact that the Extraordinary General Meeting of Shareholders No. 1/2024 has to approve such action. The subscription and payment date for the newly issued ordinary shares, the Company will fall between 9-16 December 2024.

In this regard, proposing to the shareholders' meeting to consider and approve the authorization the Board of Directors and/or Executive Committee and/or Managing Director and/or authorized director of the Company and/or persons assigned by the Board of

Directors or Executive Committee or Managing Director or authorized director of the Company to consider and determine the conditions, offering price, and details of any actions relevant to the allocation of the newly issued ordinary share, such as, the allocation of newly issued ordinary shares whether once or several times, or divided into multiple offerings from time to time, determining the date for subscription and payment of capital increase shares, including to change or add details in the allocation, and to determine other details related to the allocation of such newly issued ordinary shares as deemed appropriate for the utmost benefit of the Company, which shall not be contrary or inconsistent with the law and/or rules or regulations related to the Securities and Exchange Commission, SET, and/or other relevant agencies. Such authorizations include but is not limited to the following:

- (a) Determination or alteration of details regarding the allocation of the newly issued ordinary shares, which includes but is not limited to, the offering period, subscription, share payment, offering method, offering ratio, offering price, as well as, any conditions and details relevant to the allocation and offering of newly issued ordinary shares;
- (b) Signing the application, notice, and other instrument or relevant documents concerning the capital increase and allocation of newly issued ordinary shares, including the certification of relevant documents, in conjunction with communication and/or receiving the documents from the officer or agent of the relevant authority along with listing the newly issued ordinary share of the Company to the SET or the stock exchange where the Company's ordinary shares are listed securities at that time; and
- (c) Take any necessary, related, and/or subsequent actions concerning the capital increase and allocation of newly issued ordinary shares of the Company, in compliance with applicable laws and/or relevant regulations.

Details of the increase of the registered capital of the Company and the allocation of newly issued ordinary shares of the Company shown in the Capital Increase Report Form (F53-4) **(Detail in Attachment 3)** and Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Advanced Connection Corporation Public Company Limited to the Existing Shareholders in Proportion through Their Shareholding without Allocating Shares to Shareholders that will Impose Duties on the Company under Foreign Laws (Preferential Public Offering: PPO) **(Detail in Attachment 4)**.

Board's opinion: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the allocation of newly issued ordinary shares of the Company, whether once or several times, not exceeding 447,685,207 shares with the par value of 0.25 Baht per share to issue and offer to the existing shareholders in proportion through their shareholding without allocating shares to shareholders that will impose duties to the Company under foreign laws (Preferential Public Offering: PPO), at an allocation ratio of 3 existing ordinary shares to 1 newly issued share, with any fractional shares resulting from the calculation will be discarded. The subscription price for the newly issued ordinary shares is set at 0.60 Baht per share, with a total value not exceeding 268,611,124.20 Baht, for using as working capital which will increase the Company's financial stability to be ready for the future business and shall be an alternative for fund raising that could help decreasing the financial cost from borrowing from the financial institution. And, propose the related authorization in accordance with the proposed details.

Resolution: This consideration of this agenda must be approved by a majority vote of the shareholders who attended the meeting and casted their vote.

In this regard, since Agenda 3, 4, 5 and 6 are related and conditional on each other, therefore, if any agenda is not approved by the Extraordinary General Meeting of Shareholders no. 1/2024, there will be no consideration of the other agenda that are related and conditional on each other and it will be considered that the agendas which are related and conditional on each other that have already been approved will be cancelled.

Agenda 6 **To consider and approve the allocation of newly issued ordinary shares of the Company through Private Placement**

Facts and Reasons: The Board of Directors' meeting of the Company No. 12/2024 held on 18 September 2024 resolved to propose to the Extraordinary General Meeting No.1/2024 to consider and approve the allocation of newly issued ordinary shares of the Company whether once or several times, not exceeding 440,000,000 shares with the par value of 0.25 Baht per share to offer through Private Placement to 3 persons, each of whom is unconnected, will be offered shares at a subscription price of 0.60 baht per share, with a total value of 264,000,000 Baht. The details of the allocation are as follows:

- (1) Allocate newly issued ordinary shares, whether once or several times, at the amount not exceeding 176,666,667 shares with a par value of 0.25 Baht to offer to Mr. Nachaphol Songtis, representing 7.92 percent of total sold shares of the Company

(after the registration of the paid-up capital increase of the Company following the issuance of newly issued shares in this offering) to settle the consideration for the purchase of ordinary shares of RTS, at the amount of 1,060,000 shares or representing 24.09 percent of the total shares of RTS.

- (2) Allocate newly issued ordinary shares, whether once or several times, at the amount not exceeding 176,666,667 shares with a par value of 0.25 Baht to offer to Ms. Teeranan Songtis, representing 7.92 percent of total sold shares of the Company (after the registration of the paid-up capital increase of the Company following the issuance of newly issued shares in this offering) to settle the consideration for the purchase of ordinary shares of RTS, at the amount of 1,060,000 shares or representing 24.09 percent of the total shares of RTS.
- (3) Allocate newly issued ordinary shares, whether once or several times, at the amount not exceeding 86,666,666 shares with a par value of 0.25 Baht to offer to Ms. Jitra Songtit, representing 3.89 percent of total sold shares of the Company (after the registration of the paid-up capital increase of the Company following the issuance of newly issued shares in this offering) to settle the consideration for the purchase of ordinary shares of RTS, at the amount of 520,000 shares or representing 11.82 percent of the total shares of RTS.

To serve as compensation for the acquisition of ordinary shares of R T S (2003) Company Limited at the amount of 2,640,000 shares, with a par value of 100 Baht per share, at a purchase price of 100 Baht per share (or par value), which represents 60.00 percent of the registered capital of RTS. The Company will settle the purchase of ordinary shares of RTS with newly issued ordinary shares of which newly issued by the Company instead of paying in cash, with a total value of 264,000,000 Baht (alternatively, the investors will subscribe to the newly ordinary shares of the Company by paying for the new shares with the RTS' shares they hold (Share Swap)). The exchange rate will be 1 share of RTS at par value or 100 Baht per share for 166.6667 new shares of the Company at 0.25 Baht per share (fractions of shares will be discarded).

The aforementioned private persons, collectively referred to as "**Investors**", despite having the relationship as relatives ((1) Ms. Jittra, (2) Mr. Nachapol's father and (3) Ms. Teeranan's father were related as siblings) but the Investors are not related as the person pursuant to section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) and do not have any relationships or behaviors that would constitute acting in concert with others. Each investor does not have any intention to align their voting rights or those of others in the same

direction or to allow others to use their voting rights to jointly control the Company (Concert Party) and will exercise their voting rights independently of the others. Moreover, the Company received the letter which confirmed that each investor does not have any relationships or behaviors that would constitute jointly acting and/or acting in concert with others as prescribed in the Notification of Capital Market Supervisory Board No. TorChor. 7/2552 Re: Acting in concert as a result of the nature of a relationship or behaviour and requirements under Sections 246 and 247.

Additionally, each Investor is not a connected person with the Company as defined by the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Criteria on Entering into a Connected Transaction (and as amended) 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 (and as amended) ("**Connected Transaction Notifications**"). Furthermore, the Investors shall not appoint any person to represent the Seller as a director and/or executive of the Company (the Company received the letter which confirmed that each investor has no intention and will not serve as a director, executive nor have any involvement in management of the Company. Moreover, the Investor will not appoint any person to represent the Investor as a director and/or executive of the Company, and the Investor solely intends to be shareholders of the Company.

In this regard, the issuance of the newly issued ordinary shares is the offer that the offering price of the newly issued ordinary shares has clearly been set by the Board of Directors at price of 0.60 Baht per share, which is not constitute an offering of newly issued shares at a price lower than 90 percent of the market price according to the criteria specified in Notification No. TorJor 28/2565 Re: Approval for the Listed Companies to Issue the Newly-Issued Shares to the Specific Investor as of 28 December 2022 (and as amended) ("**Notification No. TorJor. 28/2565**"). The market price is calculated from the weighted average price of the Company's shares on the Stock Exchange of Thailand ("**SET**") for the past 15 consecutive business days prior to the date the Company's Board of Directors resolved to propose the Shareholders' Meeting for approval of the newly issued ordinary shares, between 28 August 2024 until 17 September 2024, in the amount of 0.6291 Baht per share (Reference: SETSMART via www.setsmart.com).

According to Notification No. TorJor. 28/2565, the Company must complete the offering of shares within the period approved by the shareholders' meeting, but not later than 3 months from the date the shareholders' meeting resolves to approve the offering of newly issued shares. Alternatively, the Company must complete the offering of shares within 12 months

from the date the shareholders' meeting resolves to approve the offering of shares, provided that the shareholders clearly resolve that after the 3-month period, the Board of Directors or the person assigned by the Board of Directors shall determine the offering price based on the market price or not less than 90 percent of the market price at the time of the offering. Therefore, after the 3-month period from the date the shareholders' meeting resolves to approve the offering of newly issued shares, the Board of Directors or the person assigned by the Board of Directors shall determine the offering price based on the market price or not less than 90 percent of the market price at the time of the offering, in accordance with the criteria specified in Notification No. Tor.Jor. 28/2565.

In this regard, the offering of newly issued shares is at a price not lower than the market price. Therefore, it is not necessary to bring the allocated shares into the Silent Period as stipulated by the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) (as amended).

After the issuance and offering of the newly issued ordinary shares of the Company to the aforementioned Investors, each Investor will hold shares in the Company in the following proportions:

- (1) Mr. Nachapol will hold 7.92 percent of the total issued shares of the Company (following the registration of the increase of paid-up capital and the issuance and offering of newly issued shares in this offering). Mr. Nachapol has no connected persons holding shares in the Company, meaning there are no persons who have a relationship with or act in concert with him (Concert Party), no persons under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended), or nominee shareholders that would require including their shareholdings in the Company after receiving newly issued shares. Therefore, Mr. Nachapol is not required to make a mandatory tender offer for all securities of the Company (Tender Offer), as the acquisition of shares does not amount to 25 percent of the total voting rights of the Company, according to the criteria and conditions set out in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers as of 13 May 2011 (and as amended) ("**Tender Offer Notification**").
- (2) Ms. Teeranan will hold 7.92 percent of the total issued shares of the Company (following the registration of the increase of paid-up capital and the issuance and offering of newly issued shares in this offering). Ms. Teeranan has no connected persons holding shares in the Company, meaning there are no persons who have a relationship with or act in

concert with him (Concert Party), no persons under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended), or nominee shareholders that would require including their shareholdings in the Company after receiving newly issued shares. Therefore, Ms. Teeranan is not required to make a mandatory tender offer for all securities of the Company (Tender Offer), as the acquisition of shares does not amount to 25 percent of the total voting rights of the Company, according to the Tender Offer Notification.

- (3) Ms. Jitra will hold 3.89 percent of the total issued shares of the Company (following the registration of the increase of paid-up capital and the issuance and offering of newly issued shares in this offering). Ms. Jitra has no connected persons holding shares in the Company, meaning there are no persons who have a relationship with or act in concert with him (Concert Party), no persons under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended), or nominee shareholders that would require including their shareholdings in the Company after receiving newly issued shares. Therefore, Ms. Jitra is not required to make a mandatory tender offer for all securities of the Company (Tender Offer), as the acquisition of shares does not amount to 25 percent of the total voting rights of the Company, according to the Tender Offer Notification.

The issuance and offering of newly issued ordinary shares in this instance qualify as a significant private placement according to Notification No. TorJor 28/2565. This is because the offering may result in the investor who receive the allocation, i.e., Mr. Nachaphol Songtis or Ms. Teeranan Songtis, each of these two investors, shall become the largest shareholders with the highest voting rights in the Company. Therefore, the Company has appointed Welcap Advisory Company Limited, an independent financial advisor (IFA) approved by the Securities and Exchange Commission, to provide opinions to the shareholders on the following matters: (1) the appropriateness of the price and conditions of the share offering, (2) the reasonability and benefits of the share offering to the investor, including the plan for utilizing the funds obtained from the share offering compared to the impact on the shareholders, and (3) the opinion on whether the shareholders should approve the matter or not, along with reasons. Additionally, approval must be obtained from the shareholders' meeting with a vote of no less than three-fourths of the total votes of the shareholders present and eligible to vote.

In addition, it is proposed that the meeting approved the authorization of the Board of Directors and/or authorized director of the Company and/or President of Executive Committee and/or Managing Director and/or persons assigned by the Board of Directors or authorized director of the Company or President of Executive Committee or Managing Director to proceed with any actions related to the issuance, offering, allocation, and subscription of

such newly issued ordinary shares, which includes but not limited to the following proceedings:

- a) Determine and/or modify any other necessary details related to such allocation of newly issued ordinary shares of the Company as appropriate and to the extent that it is not contrary or inconsistent with relevant announcements, rules or laws, the determination, amendment of the subscription date and the offering date of the newly issued ordinary shares, the payment of shares may be determined at the time of allocation and subscription for one time or several times.
- b) Communicate, negotiate, enter into, sign, amend the contract, application request, request for waiver, notice as well as evidences necessary and relevant to the allocation of the newly issued ordinary shares of the Company, including but not limited to Share Subscription Agreement, registration to the Ministry of Commerce, communicate and submission of applications for permission, requests for waivers, notices, documents and evidence to the Office of the SEC, SET, government agency or other relevant agencies in order to make an amendments to or altering applications or statements in the relevant documents as well as the listing of such newly issued ordinary shares as listed securities on the SET; and
- c) Take any necessary and relevant actions for the accomplishment of the allocation of the newly issued ordinary shares of the Company. Appointing and assigning other suitable persons as sub-delegates to perform the above activities.

Details of the increase of the registered capital of the Company and the allocation of newly issued ordinary shares through Private Placement shown in the Capital Increase Report Form (F53-4) (**Detail in Attachment 3**) and Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Advanced Connection Corporation Public Company Limited through Private Placement (**Detail in Attachment 5**) and the Opinion of the Independent Financial Advisor on the Acquisition of Assets and the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement (**Detail in Attachment 6**).

Board's opinion:

The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the allocation of newly issued ordinary shares of the Company whether once or several times, not exceeding 440,000,000 shares with the par value of 0.25 Baht per share to offer through Private Placement to 3 persons, each of whom is unconnected, will be offered shares at a subscription price of 0.60 baht per share, with a total value of 264,000,000 Baht for settling the consideration for the purchase of ordinary shares of RTS in the proportion of 60 percent of the registered and

paid-up capital of RTS instead of paying in cash. This will help decrease the Company's burden to find the source of fund and does not require additional fundraising to settle such purchase. And, propose the related authorization in accordance with the proposed detailed.

Resolution:

The consideration of this agenda must be approved by a vote of not less than three – fourths (3/4) of the total votes of the shareholders attended the meeting and are entitled to vote.

In this regard, since Agenda 3, 4, 5 and 6 are related and conditional on each other, therefore, if any agenda is not approved by the Extraordinary General Meeting of Shareholders no. 1/2024, there will be no consideration of the other agenda that are related and conditional on each other and it will be considered that the agendas which are related and conditional on each other that have already been approved will be cancelled.

Agenda 7 Consider other matters (if any)

The Board of Directors deems it appropriate to include this agenda in every shareholders' meeting to allow shareholders to ask questions, engage in discussions, and provide suggestions to the Board of Directors and/or the operators of the Company.

The Company has set the date to determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date) on 3 October 2024.

Therefore, we would like to invite the shareholders to attend the Shareholders' Meeting via electronic means (e-EGM) on 8 Friday November 2024 at 10.00 hrs. at the Company's Meeting Room, 16th Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330. By filling out the registration form for the Shareholders' Meeting via electronic means (e-EGM) (**Detail in Attachment 11**) and submitting the registration form to the Company by 5 November 2024. The register system will open 60 minutes prior to the start of the meeting, which will be broadcast live.

If you are unable to attend the meeting in person, please grant proxy to a person you deem appropriate or please appoint the independent director proposed by the Company to attend the meeting on your behalf (**Detail in Attachment 8**) by using the proxy form (**Detail in Attachment 9**). If shareholders have questions, you can send questions in advance to the Company by sending to Email: kitti@acc-plc.com or secretary@acc-plc.com or by post to the Company Secretary's Office, Advanced Connection Corporation Public Company Limited, 16th Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand (**Detail in Attachment 12**).

Sincerely yours,

(Gen. Somchai Youngpituck)

Chairman of the Board

Office of Managing Director

Tel. 02-2191642 Ext. 111

(Translation)

Minutes of the 2024 Annual General Meeting of Shareholders

(via electronic media)

Advanced Connection Corporation Public Company Limited

Tuesday, April 30, 2024

At the main conference room, 16th floor, Mitrtown Office Tower

No. 944 Rama 4 Road, Wang Mai Subdistrict

Pathumwan District, Bangkok 10330

The meeting started at 10:00 a.m.

Directors who attended the meeting

- | | |
|--------------------------------|--|
| 1. General Somchai Youngpituck | Chairman of the Board |
| 2. Mr. Saovapak Sakulromvilas | First Vice Chairman |
| 3. Mrs. Supin Siripoke | Second Vice Chairman |
| 4. Mr. Vichien Uasanguankul | Director/Managing Director |
| 5. Mr. Eitti Ponguussara | Member of the Audit Committee/Independent Director |
| 6. Mr. Peerapong Wainipitapong | Director |

Proportion of directors who attended the meeting 75:100

Directors who did not attend the meeting

- | | |
|------------------------|--|
| 1. Dr. Arichai Ractham | Chairman of the Audit Committee/Independent Director |
| 2. Mr. Chen Zhong | Director |

Senior executives who attended the meeting

- | | |
|------------------------------|---|
| 1. Mr. Preecha Siripoke | Executive Director |
| 2. Mr. Surapol Ounsuwan | Executive Director |
| 3. Mr. Kitti Kanokudomsap | Assistant Managing Director of Accounting and Finance |
| 4. Mr. Pongtai Tantisunthorn | Company secretary |

Auditors who attended the meeting

Karin Audit Company Limited by

1. Mr. Supot Mahantachaisakul

Financial advisors who attended the meeting

Fin Plus Advisory Company Limited by

1. Mr. Seksan Thanopajai

Legal advisors who attended the meeting

PricewaterhouseCoopers Legal and Tax Consultants Limited by

1. Mr. Passanan Suwannoi

Minutes Recorder

Mr. Pongtai Tantisunthorn

Company Secretary

Electronic meeting master of ceremony Miss Natthakarn Santayanont

Before entering the agenda of the meeting, Miss Natthakarn Santayanont (“**The moderator of the meeting**”) informed the meeting that the 2024 Annual General Meeting of Shareholders via electronic media (E-AGM) is the system which is in accordance with the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020). In addition, the meeting control system has been certified by the Electronic Transactions Development Agency (ETDA). The meeting has been broadcasted from the meeting room of the company's head office, 16th floor, Mitrtown Office Tower, No. 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok.

To ensure that the meeting is in accordance with the principles of good corporate governance in the part of voting at the meeting. I would like to clarify the procedure for voting, votes counting and how to ask questions or give an opinion as follows:

1. Meeting attendants are required to verify their identity to obtain username and password along with e-Meeting system user manual which details already explained together with meeting invitation that has been sent to shareholders in advance.

2. The meeting will consider the matters in the order of the agenda specified in the invitation letter. Information will be presented in each agenda and give shareholders an opportunity to ask questions before voting and announce voting results to the meeting when the votes of that agenda were finished count, respectively.

3. In voting, every shareholder has 1 vote for 1 share. In case any shareholder has a special interest in any matter, they will not have the right to vote on that agenda.

4. Under Article 29 of the Company's Articles of Association, in normal cases, the majority vote of the shareholders who attend the meeting and vote. If there are equal votes, the chairman of the meeting shall have an additional vote as a casting vote.

5. Vote counting of each agenda will count only votes of disapprove and/or abstain then deducted from the total number of votes of the shareholders in the meeting, the remainder will be considered as approve votes. These are already included the votes by proxy grantor which already voted in the proxy form and being recorded in advance.

6. Voting result counting according to the agenda of the 2024 Annual General Meeting of Shareholders is divided into 3 categories as follows:

6.1 Agendas that require approval with majority votes of the shareholders who attended the meeting and voted are agenda 2, 4, 5, 7, 12 and agenda 13.

6.2 Agenda that requires approval with a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting is agenda 6

6.3 Agendas that require approval with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote are agenda 8, 9, 10 and 11.

7. Agenda 6 To consider and elect directors to replace those who are due to retire by rotation of the year 2024, the company request shareholders please consider the election of directors individually by voting through the e-voting system. In which the system will have a vote for each director respectively. For shareholders who do not vote in the system, it will be considered as approved vote.

8. The system will open for voting for 1 minute. In case of shareholders or proxies who do not make any mark at the voting menu, the system will automatically cast the votes to “Approve” on the proposed agenda.

The participants can vote, change or amend your vote of each agenda until the meeting announces the close of voting of that agenda.

In case of shareholders or proxies attend the meeting system after the meeting's agenda has been considered. Shareholders or proxies will have the right to vote only on the agenda that has not yet been considered.

9. Procedure of asking questions or expressing opinions

9.1 Before voting in each agenda, the chairman of the meeting will give the meeting attendees the opportunity to ask questions related to that agenda as appropriate. By asking attendees who want to ask questions or express their opinions by typing messages in the chat window by pressing the menu button, type the message you want to inquire and press "send" to confirm the message to the company.

After that, chairman of the meeting will read your questions respectively. However, before asking questions or expressing opinions via "Message box" please kindly inform your name, surname and status, such as coming in person or by proxy, in order to record the minutes of the meeting accurately and completely.

For questions or comments besides of the agenda under consideration, please asking questions or giving opinions in other agendas at the end of the meeting. And kindly request the shareholders to giving opinions or asking questions concisely and refrain from asking questions or expressing opinions on duplicate issues to allow other shareholders to exercise their rights as well. Therefore, the shareholders are kindly requested to cooperate so that the meeting proceeded smoothly and was completed within the time specified.

In the event that many questions are sent into the system, the company kindly reserves the right to consider selecting questions as appropriate. And if there are any questions that cannot be answered during the meeting due to limited time, the company will consider collecting the answers and disclose them in the minutes of the meeting or via the company's website.

9.2 The company kindly reserves the right to ask attendees to ask questions by typing text in the question box only.

10. For the reasons of data security, each attendee can log in by using one device only. And if log in on another device or another browser on the same computer, previous logins will be automatically logged out. Do not disclose the username and password of the attendees to other.

The moderator of the meeting, informed the meeting that there were 12 shareholders attending the meeting in person, holding 207,363,186 shares collectively, and there were 124 shareholders attending the meeting by proxy, holding 753,988,170 shares collectively. The total number of shareholders who attend the meeting in person and by proxies are 136 shareholders in total and the total number of shares held in total are 961,351,356 shares, representing 71.5794 % of the total number of issued and sold shares of the Company, i.e., 1,343,055,623 shares. (During the meeting, there were 3 additional shareholders attending the meeting and, thus, the total shareholders attending the meeting in person and by proxies are 139 shareholders, holding 1,016,930,956 shares collectively, representing

75.7177% of the total number of issued and sold shares of the Company. This constituted a quorum in accordance with Article 28 of the Company's Articles of Association which stipulates that **“At a shareholders' meeting, there must be at least 25 shareholders and proxies (if any) or at least half of the shareholders and proxies present at the meeting. In any cases, there must be total shares which are not less than one-third of the total number of shares sold of the Company in order to constitute the quorum.”**

The moderator of the meeting invited General Somchai Youngpituck, Chairman of the Board (the **“Chairman”**) to welcome the shareholders and opened the meeting.

General Somchai Youngpituck, Chairman of the Board as the chairman of the meeting welcomed and expressed his gratitude to the shareholders and proxies who attended the 2024 Annual General Meeting of Shareholders via electronic media.

Now, there were shareholders and proxies who attended the meeting which constituted a quorum as specified in the Articles of Association of the Company. The meeting was hereby commenced to consider the agendas items as shown in the invitation of the 2024 Annual General Meeting of Shareholders.

Agenda 1: Matters to be informed by the Chairman

The Chairman informed the meeting that the company held the 2024 Annual General Meeting of Shareholders today via electronic conferencing or e-meeting according to the Emergency Decree on Electronic Conferencing B.E. 2563 for the safety of shareholders and proxies as well as all related parties. In case it caused the inconveniences to the shareholders and proxies, on behalf of the Board of Directors, we would like to take this opportunity to apologize.

To proceed with the further agendas, I would like to assign Mr. Pongtai Tantisunthorn, Company Secretary, to conduct the meeting according to the agendas.

Agenda 2: To Consider and certify the minutes of the 2023 Annual General Meeting of Shareholders held on 25 April 2023

The Chairman invited Mr. Pongtai Tantisunthorn, Company Secretary, to clarify the meeting.

Mr. Pongtai Tantisunthorn informed the meeting that the Company held the 2023 Annual General Meeting of Shareholders on 25 April 2023 and the minutes of the 2023 Annual General Meeting of Shareholders was correctly recorded and circulated to the Stock Exchange of Thailand, the Office of Securities and Exchange Commission and the Department of Business Development, Ministry of Commerce within the period prescribed by laws, per the details of the minutes which was circulated to all shareholders together with the invitation of the Annual General Meeting of Shareholders. The Board of Directors has considered and deemed appropriate to propose to the meeting to certify the minutes of the 2023 Annual General Meeting of Shareholders.

The Chairman gave an opportunity to the shareholders in the meeting to ask questions and express opinions and there were no questions or opinions raised.

As no one asked or commented, the Chairman then asked the meeting to consider and vote. The shareholders were informed that this agenda must be approved by a majority vote of the total votes of the shareholders attending the meeting and casting their votes. At the same time, the Company brought the voting results to be displayed on the screen in the meeting room as well.

Meeting resolution

The meeting resolved to certify the minutes of the 2023 Annual General Meeting of Shareholders held on 25 April 2023 with majority vote of the total votes of the shareholders attended the meeting and casting their votes, as follows:

	Number (votes)	Percentage of votes
Shareholders		
Approved	814,714,483	99.8774
Disapproved	1,000,000	0.1226
Abstained	156,336,373	(not being calculated)
Voided ballot	-	(not being calculated)
Total	972,050,856	100.0000

Agenda 3: To acknowledge the performance of the company and its subsidiaries for the year ended 31 December 2023.

The Chairman invited Mr. Kitti Kanokudomsap, Assistant Managing Director of Accounting and Finance to clarify the meeting.

Mr. Kitti Kanokudomsap clarified the operating results of the Company and its subsidiaries in the year 2023 as follows:

Description	Year 2023	
	Consolidated	Separated
Revenues from sales and services	143,432	2,773
Costs of sales and services	(120,914)	(2,530)
Gross profit (loss)	22,518	243
Other incomes	7,834	6,945
Sales and administrative expenses	(106,256)	(38,720)
Profit (loss) from operating activities	(76,639)	(31,534)
Finance costs	(1,718)	(3,345)
Loss (Reversal) on impairment of investment in subsidiaries	-	(43,897)
Tax (expense) income	(2,414)	-
Profit (loss) for the year	(81,764)	(86,568)

The Chairman gave an opportunity to the shareholders in the meeting to ask questions and express opinions and there were no questions or opinions raised.

As no one asked or commented, the chairman then asked the shareholders' meeting to acknowledge the operating results of the Company and its subsidiaries in the year 2023 and informed the shareholders that this agenda was for acknowledgment, therefore, it did not require a resolution.

The meeting acknowledged the performance of the company and its subsidiaries for the year.

Agenda 4: To consider and approve the statement of financial position and income statement of the Company and its subsidiaries and the auditor's report for the year ended 31 December 2023

The Chairman invited Mr. Kitti Kanokudomsap, Assistant Managing Director for Accounting and Finance to explain the details to the meeting.

Mr. Kitti Kanokudomsap presented the Company and its subsidiaries' financial statement and income statement, and the auditor's report for the year end December 31, 2023 which have been audited and certified by Karin Audit Company Limited as follows:

Unit : Thousand Baht

Description	Year 2023	
	Consolidated	Separated
<u>Continued operations</u>		
Revenues from sales and services	143,432	2,773
Costs of sales and services	(120,914)	(2,530)
Gross profit (loss)	22,518	243
Other incomes	7,834	6,945
Distribution cost	(735)	(2)
Administrative expenses	(106,256)	(38,720)
Profit (loss) from operating activities	(76,639)	(31,534)
Finance income	1,103	503
Finance costs	(1,718)	(3,345)
Profit (loss) on disposal of subsidiaries	1,552	-
Profit from reversal (losses) Expected credit	(4,693)	(8,295)
Loss (Reversal) on impairment of investment in subsidiaries	-	(43,897)
Share of profit (loss) from investments in associates	1,045	-
Profit (loss) before income tax expense from continued operations	(79,350)	(86,568)
Tax (expense) income	(2,414)	-
Profit (loss) for the year from continued operations	(81,764)	(86,568)
Profit (loss) for the year from continuing operations (owners of parent)	(71,470)	(86,568)
Total assets	684,745	695,718
Total liabilities	68,392	135,565
Total shareholders' equity	616,353	560,153
D/E Ratio	0.12	0.24

The Chairman gave an opportunity to the shareholders in the meeting to ask questions and express opinions and there were no questions or opinions raised.

As no one asked or commented, the Chairman then asked the meeting to consider and vote. The shareholders were informed that this agenda must be approved by a majority vote of the total votes of the shareholders attending the meeting and casting their votes. At the same time, the Company brought the voting results to be displayed on the screen in the meeting room as well.

Meeting resolution The meeting resolved to approve the financial Statement of the Company and subsidiaries including to auditor report of the year ended 31 December 2023 with the majority votes of the total votes of the shareholders attending the meeting and casting their votes, as follows:

	Number (votes)	Percentage of votes
Shareholders		
Approved	814,104,483	83.8375
Disapproved	156,946,373	16.1625
Abstained	1,000,000	(not being calculated)
Voided ballot	-	(not being calculated)
Total	972,050,856	100.0000

Agenda 5: To consider and approve to omit dividend and omit legal reserves allocate for the company’s performance for the year ended 31 December 2023

The Chairman invited Mr. Kitti Kanokudomsap, Assistant Managing Director for Accounting and Finance to explain the details to the meeting.

Mr. Kitti Kanokudomsap informed in the meeting that in order to comply with the Public Limited Company Act B.E. 2535 and Article 37 of the company's Articles of Association, which requires the company to allocate part of its annual net profit as a reserve fund not less than 5 percent of its annual net profit less the accumulated loss brought forward (if any) until the reserve fund is not less than 10 percent of registered capital. And according to Article 36 of the company's Articles of Association, the Board of Directors shall consider the appropriateness of the payment or omission of dividend payment from the operating results. It must be proposed to the shareholders' meeting for approval.

For the performance of the year 2023, the company's separate financial statement has net loss of 86.57 million Baht.

The Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders to consider and approve to omit dividend and omit legal reserves allocate for the company's performance for the year ended 31 December 2023 because the separate financial statements still have accumulated losses.

The Chairman gave an opportunity to the shareholders in the meeting to ask questions and express opinions and there were no questions or opinions raised.

As no one asked or commented, the Chairman then asked the meeting to consider and vote. The shareholders were informed that this agenda must be approved by a majority vote of the total votes of the shareholders attending the meeting and casting their votes. At the same time, the Company brought the voting results to be displayed on the screen in the meeting room as well.

Meeting resolution The meeting resolved to approve the omission of dividend payment and the omission legal reserves allocation for the Company’s performance for the year ended 31 December 2023 with the majority votes of the total votes of the shareholders attending the meeting and casting their votes, as follows:

	Number (votes)	Percentage of votes
Shareholders		
Approved	814,714,483	83.9003
Disapproved	156,336,373	16.0997
Abstained	1,000,000	(not being calculated)
Voided ballot	-	(not being calculated)
Total	972,050,856	100.0000

Agenda 6: To consider and approve the 2024 directors' remuneration

The Chairman invited Mr. Pongtai Tantisunthorn, Company Secretary, to clarify the meeting.

Mr. Pongtai Tantisunthorn informed the meeting that in order to comply with the Public Limited Company Act B.E. 2535 and Article 15 of the Company's Articles of Association, the remuneration of directors and the audit committee must be approved by the shareholders' meeting of the Company. The Board of Directors considered and deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the 2024 directors' remuneration. There are criteria for determining remuneration at a rate appropriate to the scope of duties and responsibilities of the Board of Directors and being consistent and comparable to the remuneration process by the Nomination and Remuneration Committee and the Board of Directors respectively according to the following details;

- The remuneration proposed for approval is monetary remuneration, which is in the form of meeting allowances and there are no other forms of remuneration.

- The total amount of 2024 directors' remuneration shall not exceed 2.0 million baht and the authorization to allocate the remuneration to the directors shall be assigned of to the Board of Directors.

. The Chairman gave an opportunity to the shareholders in the meeting to ask questions and express opinions and there were no questions or opinions raised.

As no one asked or commented, the Chairman then asked the meeting to consider and vote. The shareholders were informed that this agenda must be approved by a vote of not less than two-thirds of the total votes of the shareholders attending the meeting. At the same time, the Company brought the voting results to be displayed on the screen in the meeting room as well.

Meeting resolution The meeting resolved to approve the directors' remuneration with the a vote of not less than two-thirds of the total votes of the shareholders attending the meeting, as follows:

	Number (votes)	Percentage of votes
Shareholders		
Approved	812,537,483	83.5900
Disapproved	157,946,373	16.2488
Abstained	1,567,000	0.1612
Voided ballot	-	(not being calculated)
Total	972,050,856	100.0000

Agenda 7: To consider and approve the appointment of the auditor for the year 2024 and determine audit fee

The Chairman invited Mr. Kitti Kanokudomsap, Assistant Managing Director for Accounting and Finance to explain the details to the meeting.

Mr. Kitti Kanokudomsap informed the meeting that to comply with the Public Limited Company Act B.E. 2535 and Article 30 of the Company's Articles of Association, at each Annual General Meeting of Shareholders, the Company must appoint an auditor and determine the amount of the audit fee of the company every year. The shareholders can re-appoint the former auditors to continue to perform their duties. In this regard, by virtue of the resolutions of the Audit Committee Meeting No. 1/2024 held on 28 February 2024 and the selection process for the

2024 auditors and the Board of Directors’ Meeting No. 3/2024 held on 8 March 2024, it was resolved to propose to the 2024 Annual General Meeting of Shareholders to approve the appointment of the following auditors:

Karin Audit Company Limited, the list of auditors are as follows:

- | | |
|--------------------------------------|---|
| 1. Mr. Komin Linphrachaya | Certified Public Accountant Registration No. 3675 and/or |
| 2. Mr. Jadesada Hungsapruек | Certified Public Accountant Registration No. 3759 and/or |
| 3. Ms. Nonglak Pattanabandith | Certified Public Accountant Registration No. 4713 and/or |
| 4. Mr. Pojana Asavasontichai | Certified Public Accountant Registration No. 4891 and/or |
| 5. Mr. Jirote Sirirorote | Certified Public Accountant Registration No. 5113 and/or |
| 6. Mr. Wichian Proongpanish | Certified Public Accountant Registration No. 5851 and/or |
| 7. Mrs. Sumana Senivongse na Ayudhya | Certified Public Accountant Registration No. 5897 and/or |
| 8. Ms. Kannika Wipanut | Certified Public Accountant Registration No. 7305 and/or |
| 9. Mr. Worapol Wiriyakulapong | Certified Public Accountant Registration No. 11181 and/or |
| 10. Ms. Kojchamon Sunhuan | Certified Public Accountant Registration No. 11536 and/or |
| 11. Mr. Supoj Mahantachaisakul | Certified Public Accountant Registration No. 12794 and/or |
| 12. Ms. Kanwarat Saksriborworn | Certified Public Accountant Registration No. 13273 and/or |
| 13. Ms. Bongkotrat Suamsiri | Certified Public Accountant Registration No. 13512 and/or |
| 14. Mr. Thanathit Raksathianraphap | Certified Public Accountant Registration No. 13646 and/or |
- Other auditors assigned by Karin Audit Co., Ltd.

Any of the auditors has the authority to audit and express opinions on the Company's financial statements. In this regard, all proposed auditors are auditors approved by the Securities and Exchange Commission and have no relationship and/or have conflicts of interest between the auditor and the Company, its subsidiaries, its executives, major shareholders or related persons in a manner that may affect the independent performance of duties. In this regard, the auditors of the Company and the subsidiaries are under the same audit firm.

The Board of Directors deemed it is appropriate to propose to the Annual General Meeting of Shareholders to determine the amount of audit fee of the company for the year 2024 in the total amount of 1,025,000 baht as detailed below;

Year 2024 (proposed year)			Year 2023			Unit : Baht
Review 3 Quarters	Annual	Total	Review 3 Quarters	Annual	Total	Increase (Decrease)
480,000	545,000	1,025,000	480,000	545,000	1,025,000	-

The Chairman gave an opportunity to the shareholders in the meeting to ask questions and express opinions and there were no questions or opinions raised.

As no one asked or commented, the Chairman then asked the meeting to consider and vote. The shareholders were informed that this agenda must be approved by a majority vote of the total votes of the shareholders attending the meeting and casting their votes. At the same time, the Company brought the voting results to be displayed on the screen in the meeting room as well.

Meeting resolution

The meeting resolved to approve the appointment of auditors for 2024 with majority votes of the total votes of the shareholders attending the meeting and casting their votes, as follows:

- | | |
|-------------------------------|--|
| 1. Mr. Komin Linphrachaya | Certified Public Accountant Registration No. 3675 and/or |
| 2. Mr. Jadesada Hungsapruек | Certified Public Accountant Registration No. 3759 and/or |
| 3. Ms. Nonglak Pattanabandith | Certified Public Accountant Registration No. 4713 and/or |
| 4. Mr. Pojana Asavasontichai | Certified Public Accountant Registration No. 4891 and/or |
| 5. Mr. Jirote Sirirorote | Certified Public Accountant Registration No. 5113 and/or |
| 6. Mr. Wichian Proongpanish | Certified Public Accountant Registration No. 5851 and/or |

7. Mrs. Sumana Senivongse na Ayudhya	Certified Public Accountant Registration No. 5897 and/or
8. Ms. Kannika Wipanut	Certified Public Accountant Registration No. 7305 and/or
9. Mr. Worapol Wiriyakulapong	Certified Public Accountant Registration No. 11181 and/or
10. Ms. Kojchamon Sunhuan	Certified Public Accountant Registration No. 11536 and/or
11. Mr. Supoj Mahantachaisakul	Certified Public Accountant Registration No. 12794 and/or
12. Ms. Kanwarat Saksriborworn	Certified Public Accountant Registration No. 13273 and/or
13. Ms. Bongkotrat Suamsiri	Certified Public Accountant Registration No. 13512 and/or
14. Mr. Thanathit Raksathianraphap	Certified Public Accountant Registration No. 13646 and/or

Other auditors assigned by Karin Audit Company Limited as the Company's auditors for the year 2024 and approved the audit fee in the total amount of Baht 1,025,000 for the year 2024, as follows:

Shareholders	Number (votes)	Percentage of votes
Approved	971,440,856	99.9372
Disapproved	610,000	0.0628
Abstained	-	(not being calculated)
Voided ballot		(not being calculated)
Total	972,050,856	100.0000

Agenda 8 : To consider and approve the amendment of the Company’s objectives and the amendment to Clause 3 of the Memorandum of Association to be consistent with the amendment of the Company’s objectives

The Chairman invited Mr. Pongtai Tantisunthorn, Company Secretary, to clarify the meeting.

Mr. Pongtai Tantisunthorn informed the meeting that the Company has the various business plans and the business objectives should cover the products and services relating to the business operation of the Company. In this regard, the Board of Directors’ Meeting No.3/2024 which was held on 8 March 2024 agreed to propose to the Annual General Meeting of Shareholders to consider and approve the amendment of the Company’s objectives and the amendment to Clause 3 of the Memorandum of Association to be consistent with the amendment of the Company’s objectives, by adding 3 objectives. The current objectives of the Company consist of 43 clauses and it will be 46 clauses after the amendment. The new objectives of the Company will be as follows:

“Clause 44: To operate the trading of machines, engines, labour-saving device, vehicles, electric generator, pumps, wastewater treatment machines, waste disposal machines, waste removal machines, floodgate, electrical control panel and relevant equipment.”
“Clause 45: To operate the sale, installation, aftersales service, maintenance service of the machine and equipment for water pumping system, drainage system, water distribution system and wastewater treatment system.”
“Clause 46: To bid for hire of work, sale and providing services under the Company’s objectives for other persons, groups of persons, juristic persons, government bodies and state enterprises.”

Furthermore, it was agreed to proposed to the Annual General Meeting of Shareholders to consider and approve the amendment to Clause 3 of the Company’s Memorandum of Association to be consistent with the amendment of the Company’s objectives as follows:

“Clause 3: The objectives of the Company consist of 46 clauses per the attached Form BorMorJor. 002”.

The Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders to consider and approve the amendment of the Company’s objectives and the amendment to Clause 3 of the Memorandum of Association as detailed above. In this regard, it was proposed that the Board of Directors and / or any persons authorized by the Board of Directors or managing director to be the authorized persons to register the amendment of

the Company’s objectives and the amendment to Clause 3 of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, including to be the authorized person to amend any wordings to be in accordance with the orders and/or recommendations of the registrar of the public limited company.

The Chairman gave an opportunity to the shareholders in the meeting to ask questions and express opinions and there were no questions or opinions raised.

As no one asked or commented, the Chairman then asked the meeting to consider and vote. The shareholders were informed that this agenda must be approved by a vote of not less than three - fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote. At the same time, the Company brought the voting results to be displayed on the screen in the meeting room as well.

Meeting resolution The meeting resolved to approve the amendment of the Company’s objectives and the amendment to Clause 3 of the Memorandum of Association with a vote of not less than three - fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, as follows:

	Number (votes)	Percentage of votes
Shareholders		
Approved	811,504,683	83.4838
Disapproved	157,946,373	16.2488
Abstained	2,599,800	0.2675
Voided ballot	-	(not being calculated)
Total	972,050,856	100.0000

Agenda 9: To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Advanced Connection Corporation Public Company Limited No.2 (ACC-W2) in the amount of not exceeding 447,685,208 units to existing shareholders in proportion to their shareholding without consideration

The Chairman invited Mr. Pongtai Tantisunthorn, Company Secretary, to clarify the meeting.

Mr. Pongtai Tantisunthorn informed the meeting that the Company intends to issue and allot the warrants to purchase ordinary shares of Advanced Connection Corporation Public Company Limited No. 2 (ACC-W2) (“Warrant” or “Warrant ACC-W2” or “ACC-W2”) amounting not exceeding 447,685,208 units in which these warrants will be the name bearing and transferable warrants. These warrants will be allocated to existing shareholders of the Company in proportion to their shareholding (right offering) without consideration, at the offering ratio of 3 existing ordinary shares per 1 unit of ACC-W2 Warrants. Any fraction of shares or warrants from the allocation ratio will be discarded. The term of the warrant is 3 years from the date of issuance of the warrants. The exercise price of the warrants shall be 1.00 Baht per share. The exercise ratio is 1 warrant per 1 newly issued ordinary share. The holders of warrants may exercise the right under the warrants to purchase the shares of the Company for 4 exercise periods. The first exercise period will be on 30 November 2024, the second exercise period will be on 30 November 2025, the third exercise period will be on 30 November 2026 and the last exercise period will be on the maturity date of the warrants (3 years from the issuance date of the warrants), i.e., 16 May 2027. In case the first, second, third or last exercise period is not a business day, the exercise date will be made on the last working day prior to each exercise date. The details of the warrant are specified in the indicative terms of warrant and Information Memorandum relating to the allotment of new shares to accommodate the exercise of warrants to purchase ordinary shares of Advanced Connection Corporation Public Company Limited No. 2 (ACC-W2).

The purposes of the issuance of warrants are (1) to prepare the Company to have financial flexibility for business expansion; (2) to reserve as working capital for the Company and/or capital increase for subsidiaries which will overall strengthen the capital base for the group companies; and (3) to prepare for future operations which will lead to increased income and bring benefits to the Company and its shareholders.

The Board of Directors deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the delegation of the Board of Directors and/or the executive committee and/or other persons assigned by the Board of Directors to be the authorized persons to consider and determine, amend and change the conditions and details related to the issuance and allocation of ACC-W2 Warrants, such as the date of issuance of the warrants, warrant allocation method, exercise period and the expiration date of the exercise of rights, etc. In addition, the authorized persons shall have the authority to determine the causes for issuing new ordinary shares reserved for the change in the exercise price and/or the exercise ratio of the warrants, as well as having the power to sign and amend any relevant documents and have the authority to take any relevant actions or reasonably necessary for the successful issuance and allocation of ACC-W2 warrants, including but not limited to, filing an application, providing information and filing documentary evidence with the Securities and Exchange Commission, the Stock Exchange of Thailand (“SET”), Thailand Securities Depository Company Limited, Ministry of Commerce, or other relevant agencies as well as listing the ACC-W2 warrants and the newly issued ordinary shares from the exercise of the ACC-W2 warrants on the Stock Exchange of Thailand.

The determination date of the shareholders who will be eligible to receive ACC-W2 Warrants will be on 13 May 2024 (Record date) and the date for the allocation of ACC-W2 Warrants will be on May 17, 2024.

The Chairman gave an opportunity to the shareholders in the meeting to ask questions and express opinions and there were no questions or opinions raised.

As no one asked or commented, the Chairman then asked the meeting to consider and vote. The shareholders were informed that this agenda must be approved by a vote of not less than three - fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote. At the same time, the Company brought the voting results to be displayed on the screen in the meeting room as well.

Meeting resolution

The meeting resolved to approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Advanced Connection Corporation Public Company Limited No.2 (ACC-W2) in the amount of not exceeding 447,685,208 units to existing shareholders in proportion to their shareholding without consideration, including the delegation of the Board of Directors and/or the executive committee and/or other persons assigned by the Board of Directors to be the authorized persons to consider and determine, amend and change the conditions and details related to the issuance and allocation of ACC-W2 Warrants with a vote of not less than three - fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, as follows:

	Number (votes)	Percentage of votes
Shareholders		
Approved	969,873,856	99.7760
Disapproved	610,000	0.0628
Abstained	1,567,000	0.1612
Voided ballot	-	(not being calculated)
Total	972,050,856	100.0000

Agenda 10: To consider and approve the increase of the Company’s registered capital of 111,921,302 Baht from the current registered capital of 335,763,905.75 Baht to the new registered capital of 447,685,207.75 Baht by issuing newly ordinary shares amounting 447,685,208 shares with a par value of 0.25 Baht per share

The Chairman invited Mr. Pongtai Tantisunthorn, Company Secretary, to clarify the meeting.

Mr. Pongtai Tantisunthorn informed the meeting that as a result of the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Advanced Connection Corporation Public Company Limited No.2 (ACC-W2) in agenda item 9 above, the Board of Directors’ Meeting No. 3/2024 which was held on 8 March 2024 agreed to propose to the Annual General Meeting of Shareholders for consideration and approval of the increase of the Company’s registered capital of 111,921,302 Baht from the current registered capital of 335,763,905.75 Baht to

the new registered capital of 447,685,207.75 Baht by issuing the new ordinary share amounting to 447,685,208 shares at the par value of 0.25 Baht per share to accommodate the exercise of warrants to purchase ordinary shares No.2 (ACC-W2) as per the detail set out in the Capital Increase Report Form (F53-4)

The Chairman gave an opportunity to the shareholders in the meeting to ask questions and express opinions and there were no questions or opinions raised.

As no one asked or commented, the Chairman then asked the meeting to consider and vote. The shareholders were informed that this agenda must be approved by a vote of not less than three - fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote. At the same time, the Company brought the voting results to be displayed on the screen in the meeting room as well.

Meeting resolution The meeting resolved to approve the increase of the Company’s registered capital of 111,921,302 Baht from the current registered capital of 335,763,905.75 Baht to the new registered capital of 447,685,207.75 Baht by issuing newly ordinary shares amounting 447,685,208 shares with a par value of 0.25 Baht per share with a vote of not less than three - fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, as follows:

	Number (votes)	Percentage of votes
Shareholders		
Approved	967,274,056	99.5086
Disapproved	3,209,800	0.3302
Abstained	1,567,000	0.1612
Voided ballot	-	(not being calculated)
Total	972,050,856	100.0000

Agenda 11: To consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to be consistent with the capital increase

The Chairman invited Mr. Pongtai Tantisunthorn, Company Secretary, to clarify the meeting.

Mr. Pongtai Tantisunthorn informed the meeting that as a result of the increase of the Company’s registered capital in agenda item 10 above, the Board of Directors’ Meeting No. 3/2024 which was held on 8 March 2024 agreed to propose to the Annual General Meeting of Shareholders for consideration and approval for the amendment of Clause 4 of the Memorandum of Association to be consistent with the capital increase, as follows:

“Clause 4	Registered capital	447,685,207.75 Baht	(Four hundred and forty seven million six hundred eighty five thousand two hundred and seven Baht and seventy five Satang)
	Divided into	1,790,740,831 shares	(One billion seven hundred ninety million seven hundred forty thousand eight hundred and thirty one shares)
	Par value per share	0.25 Baht	(Twenty five satang)
	Divided into		
	Ordinary shares	1,790,740,831 Shares	(One billion seven hundred ninety million seven hundred forty thousand eight hundred and thirty one shares)
	Preference shares	-	-

The Chairman gave an opportunity to the shareholders in the meeting to ask questions and express opinions and there were no questions or opinions raised.

As no one asked or commented, the Chairman then asked the meeting to consider and vote. The shareholders were informed that this agenda must be approved by a vote of not less than three - fourths (3/4) of the total votes of the

shareholders attending the meeting and having the right to vote. At the same time, the Company brought the voting results to be displayed on the screen in the meeting room as well.

Meeting resolution The meeting resolved to approve the amendment to Clause 4 of the Company’s Memorandum of Association to be consistent with the capital increase per the details above with a vote of not less than three - fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, as follows:

	Number (votes)	Percentage of votes
Shareholders		
Approved	1,013,721,156	99.6844
Disapproved	2,599,800	0.2556
Abstained	610,000	0.0600
Voided ballot	-	(not being calculated)
Total	1,016,930,956	100.0000

Remark: In this agenda, there was 1 additional shareholder attending the meeting, holding 44,880,100 shares (the total number of the shareholders was 139 shareholders). The total shares which are entitled to vote in this agenda were 1,016,930,956 shares, representing 75.7177% of the total issued and sold shares of the Company

Agenda 12: To consider and approve the allocation of newly issued shares in the amount of not exceeding 447,685,208 shares with the par value of 0.25 Baht per share to accommodate the exercise of the warrants to purchase of ordinary shares of Advanced Connection Corporation Public Company Limited No.2 (ACC-W2)

The Chairman invited Mr. Pongtai Tantisunthorn, Company Secretary, to clarify the meeting.

Mr. Pongtai Tantisunthorn informed the meeting that as a result of the increase of the Company’s registered capital in agenda item 10 whereby the newly issued shares will be reserved for the exercise of ACC-W2, the Board of Directors’ Meeting No. 3/2024 which was held on 8 March 2024 agreed to propose to the Annual General Meeting of Shareholders for consideration and approval of the allocation of the newly issued shares in the amount of 447,685,208 shares with the par value of 0.25 Baht per share to accommodate the exercise of warrants to purchase of ordinary shares of Advanced Connection Corporation Public Company Limited No.2 (ACC-W2)

The Chairman gave an opportunity to the shareholders in the meeting to ask questions and express opinions and there were no questions or opinions raised.

As no one asked or commented, the Chairman then asked the meeting to consider and vote. The shareholders were informed that this agenda must be approved by a majority vote of the total votes of the shareholders attending the meeting and casting their votes. At the same time, the Company brought the voting results to be displayed on the screen in the meeting room as well.

Meeting resolution The meeting resolved to approve the allocation of newly issued shares in the amount of not exceeding 447,685,208 shares with the par value of 0.25 Baht per share to accommodate the exercise of the warrants to purchase of ordinary shares of Advanced Connection Corporation Public Company Limited No.2 (ACC-W2) with a majority vote of the total votes of the shareholders attending the meeting and casting their votes, as follows:

	Number (votes)	Percentage of votes
Shareholders		
Approved	1,013,721,156	99.7442
Disapproved	2,599,800	0.2558
Abstained	610,000	(not being calculated)
Voided ballot	-	(not being calculated)
Total	1,016,930,956	100.0000

Agenda 13: To consider and elect directors to replace those who are due to retire by rotation

The Chairman invited Mr. Pongtai Tantisunthorn, Company Secretary, to clarify the meeting.

Mr. Pongtai Tantisunthorn informed the meeting that that in order to comply with the Public Limited Company Act B.E. 2535 and Article 14 of the company's Articles of Association, which states that at every Annual General Meeting, one-third of the directors must retire and if the number of directors cannot be divided exactly into three parts, the number of directors closet to one-third shall retire. The retiring directors may be re-elected for another term. In the 2024 Annual General Meeting of Shareholders, there were 3 directors who are due to retire by rotation as follows:

- (1) Mr. Saovapak Sakulromvilas
- (2) Mr. Arichai Ractham, Ph.D
- (3) Mr. Chen Zhong

The Board of Directors (excluding interested directors) considered and agreed with the proposal of the Nomination and Remuneration Committee, and deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of the following persons to be the directors in replacement of the directors who retired by rotation:

- (1) Mr. Saovapak Sakulromvilas To be appointed for another term
- (2) Mr. Weerachai Amornrat-Tana To replace Mr. Arichai Ractham, Ph.D
- (3) Mr. Kittibat Nattakarnsupa To replace Mr. Chen Zhong

As the aforementioned persons are knowledgeable, skilled, capable, and experienced in specific fields consistent with the Company's business operations, as well as possessing qualifications and without any prohibited characteristics according to laws, rules and regulations of the Company for position as a director. Therefore, it was deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve Mr. Saovapak Sakulromvilas to be appointed for another term, Mr. Weerachai Amornrat-Tana and Mr. Kittibat Nattakarnsupa to replace the directors who retired by rotation. The Company has attached the profiles of all 3 persons together with this meeting invitation letter.

The Chairman said that for transparency and complying with the good corporate governance principles in considering and voting on this agenda, Mr. Saovapak Sakulromvilas had been requested to leave the meeting room.

The Chairman gave an opportunity to the shareholders in the meeting to ask questions and express opinions and there were no questions or opinions raised.

As no one asked or commented, the chairman then asked the meeting to consider electing directors to replace those who had retired by rotation, by asking to vote for the election of directors individually. The shareholders had been informed that this agenda must be approved by a majority vote of the total votes of the shareholders attending the meeting and casting their votes.

Meeting resolution

The meeting approved the appointment of three directors to replace whom retired by rotation to be re-elected for another term with the majority vote of the total votes of the shareholders attending the meeting and casting their votes, as follows:

13.1 Saovapak Sakulromvilas (To be appointed for another term)

Shareholders	Number (votes)	Percentage of votes
Approved	856,384,783	84.2127
Disapproved	160,546,173	15.7873
Abstained	-	(not being calculated)
Voided ballot	-	(not being calculated)
Total	1,016,930,956	100.0000

13.2 Mr. Weerachai Amornrat-Tana (To replace the director who retired by rotation)

Shareholders	Number (votes)	Percentage of votes
Approved	854,817,783	84.0586
Disapproved	162,113,173	15.9414
Abstained	-	(not being calculated)
Voided ballot	-	(not being calculated)
Total	1,016,930,956	100.0000

13.3 Mr. Kittibat Nattakarnsupa (To replace the director who retired by rotation)

Shareholders	Number (votes)	Percentage of votes
Approved	854,817,783	84.1883
Disapproved	160,546,173	15.8117
Abstained	-	(not being calculated)
Voided ballot	-	(not being calculated)
Total	1,016,930,956	100.0000

Agenda 14: Other matters (if any)

The Chairman gave the shareholders an opportunity to propose other matters apart from the agenda specified in the invitation letter for the Annual General Meeting of Shareholders. The Chairman informed the meeting that the propose of other matters were subject to the rules and procedures under the 1992 Public Limited Companies Act B.E. 2535, Section 105, the second paragraph which is prescribed as follows:

“When the meeting had completed the consideration under the first paragraph, shareholders holding shares in aggregate not less than one-third of the total number of shares sold may request the meeting to consider other matters which were not specified in the letter.”

1. Ms. Thanchanok Pongthongmuang, the representative from Thai Investor Association has inquired the following question:

The Thai Investor Association has the policy to encourage the listed companies on the Stock Exchange of Thailand to hold the Annual General Meeting of Shareholders / Extraordinary General Meeting of Shareholders by both on-site meeting and online meeting (Hybrid) to accommodate the meeting, communication and inquiry between the shareholders, executives and Board of Directors. This recommendation is in accordance with the Circular of the Office of Securities and Exchange Commission (SEC) No. KorLorTor.NorRor. (Wor) 2/2567 re: request for the cooperation concerning the shareholders’ meeting dated 10 January 2024. Accordingly, it was proposed to the Company to consider holding the meeting by hybrid meeting per the policy of The Thai Investor Association.

Mr. Kitti Kanokudomsap, Assistant Managing Director for Accounting and Finance responded that the hybrid meeting is a good suggestion and the Company is pleased to consider in the next shareholders’ meeting.

2. Ms. Anchana Yolrabil, the shareholder has inquired the following questions:

According to the consolidated financial statement, cash has been reduced by 280 million Baht and the liabilities in the parts of overdraft and loans from the banks have been increased. Please identify which subsidiary that its cash has been reduced and please clarify the purpose of cash utilization.

Mr. Kitti Kanokudomsap, Assistant Managing Director for Accounting and Finance responded that certain portion of the cash which had been reduced was due to the acquisition of a commercial building by ACC Infra Co., Ltd. to be used as its office, including the purchase of other assets which are necessary for business operation. In addition, ACC Capital Co., Ltd. has acquired non-performing debts, including fund units and debt instruments for investment. Other than that, there were debt repayments and other ordinary expenses in the business operation.

Ms. Anchana Yolrabil has additional question as follows:

All subsidiaries have losses. Please clarify the solution for the performance of the subsidiaries.

Mr. Kitti Kanokudomsap, Assistant Managing Director for Accounting and Finance responded that not all subsidiaries have losses. For example, ACC Capital Co., Ltd. has profits and other subsidiaries are in the stage of building the performance or in the stage of investment, and it may take some time until the performance will result in profits.

No further questions or additional opinions, or no any other matters proposed to the meeting for consideration, the Chairman expressed his gratitude to the shareholders and proxyholders for taking the time to attend the meeting via electronic media and closed the meeting.

The meeting was closed at 12.00 pm.

-Signature-

(General Somchai Youngpituck)

Chairman of the meeting

-Signature-

(Mr. Pongtai Tantisunthorn)

Minutes Recorder

Information Memorandum on the acquisition of Assets of Advanced Connection Corporation Public Company Limited

The Board of Directors' meeting No.12/2567 of Advanced Connection Corporation Public Company Limited (The "company") held on September 18, 2024 to consider and approve the investment in the ordinary shares of RTS (2003) Company Limited ("RTS"), in the amount of 2,640,000 ordinary shares, with par value at THB 100 per share, accounting for 60.00% of its total registered shares and the total investment amount not exceeding THB 264,000,000. The payment will be made via private placement of not more than 440,000,000 shares with a par value of THB 0.25 and the offer price at THB 0.60 deemed as compensation to purchase and received RTS shares instead of cash and including approving investment contracts, agreements, other contracts, and other related documents.

The transaction of purchasing ordinary shares of RTS as mentioned is regarded as an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 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 (including any amendments thereto) (the "Notifications on Acquisition or Disposal of Assets"). The size of the transaction is equivalent to 39.76 according to total value of consideration paid or received basis which is calculated from the revenue of consolidated financial statements reviewed by the auditors as of 30 June 2024 while the company has not acquired any other assets within 6 months, therefore, falls in the second category transaction of more than 15% but less than 50% according to Notifications on Acquisition or Disposal of Assets, The company therefore has the following duties:

1. Disclose information about the transaction to SET
2. Sending the circular notice to shareholders within 21 days from the day that the company has notified SET

However, the acquisitions of assets deemed as an investment in important business, therefore, The Board of Directors' meeting resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the transactions and received approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote, excluding the votes of the interested shareholders, also, appointed Independent Financial Advisor, approved by Securities and Exchange Commission (SEC), to provide opinion on the acquisition of assets at this time instead of circular notice.

Moreover, the above transaction is not regarded as a connected transaction, as the Sellers are not connected to the Company according to Section 258 of the Securities and Exchange Act B.E. 2535 (including its amendments) and is not regarded as the person with a relationship or behavior that is considered to be an act in conjunction with the said person. (Concert Party). Therefore, the transaction is not considered to be Related Party Transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 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) dated November 19, 2003 (collectively referred to as the "Notifications on Connected Transactions") and the seller have no intentions to be Director Executives or involvement in any of the management, including, not appoint any individuals to serve as directors and/or executives of the Company and wish to solely remain as a shareholder.

The Company would like to disclose the details of the acquisition of assets as follows:

1. Date of Transaction

The transaction will occur after the resolution of the Extraordinary General Meeting of Shareholders No 1/2024, approved the allocation of newly issued ordinary shares via Private Placement to purchase RTS shares accounting for 60.00 percent of total registered capital and resolved the approval for investing in RTS which is expected to be completed in the fourth quarter of 2027. also, after the completion of conditions precedent or Waived by the relevant contracting party

2. Parties and relationships related to the company

Buyer	:	ACC
Seller	:	1) Mr. Nachaphol Songtis with the total of 1,060,000 shares accounting for 24.09 percent of total registered capital of RTS 2) Ms. Teeranan Songtis with the total of 1,060,000 shares accounting for 24.09 percent of total registered capital of RTS 3) Ms. Jitra Songtit with the total of 520,000 shares accounting for 11.82 percent of total registered capital of RTS
Relationships	:	Sellers:) Mr. Nachaphol Songtis Ms. Teeranan Songtis and Ms. Jitra Songtit Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.
Relationship with the company	:	None

Remarks : Mr. Nachaphol Songtis and Ms. Teeranan Songtis is cousins and Ms. Jitra Songtit is Mr. Nachaphol Songtis’s and Ms. Teeranan Songtis’s aunt. Which all 3 of them do not have any relationships that causes conflict of interest in any way.

The proportion of the investment of ACC accounting for 60.00% of the total registered shares of RTS which was negotiated between ACC and the seller. Where 2 sellers have intention to hold RTS shares, Mr. Nachaphol Songtis will holds 503,000 shares accounting for 11.43% of the total registered shares of RTS and Ms. Teeranan Songtis will holds 363,000 shares accounting for 8.25% of the total registered shares of RTS, meanwhile ACC still must rely on the former RTS management after the initial investment in order to gain an understanding of the business from the seller.

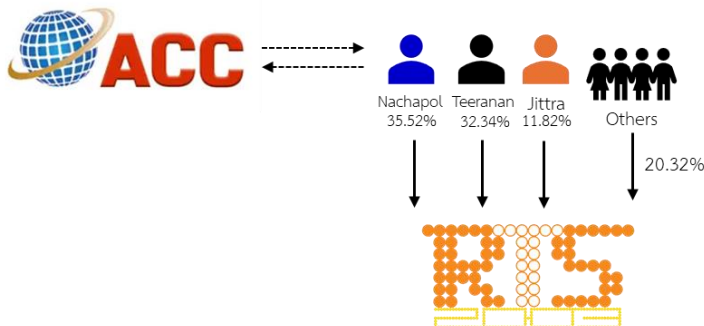
3. General information and size of the transaction

3.1. General information of the transaction

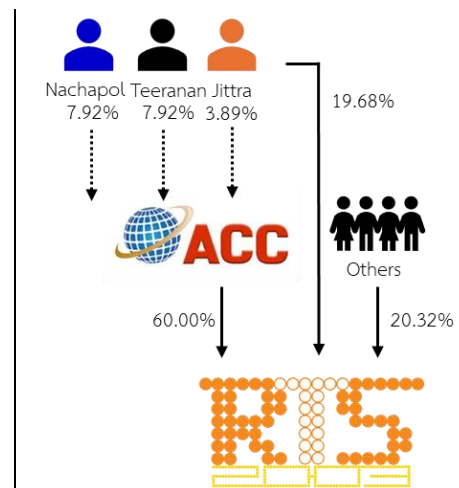
The company will be entering the agreement to purchase RTS ordinary shares with the amount of 2,640,000 shares with the par value of THB 100, accounting for 60.00 percent of its total registered capital from 3 sellers with the price of 100 THB per share with total trading value at THB 264,000,000. the compensations will be paid by newly issued ordinary shares not exceeding 440,000,000 Shares at a par value of THB 0.25 with payment in kind and the offering price at THB 0.60 per share which is not lower than 90 percent of the market price which is calculated based on the weighted average price over a period of 15 consecutive business days prior to the date on which the Board of Directors’ Meeting passes a resolution to propose the offering of new ordinary shares to the Investors to the shareholders’ meeting for approval, which is a period between August 28, 2024 and September 17, 2024. The market price is THB 0.6291 per share (Source: SETSMART from www.setsmart.com)

where shareholding structure before and after the transaction will be as follow:

Shareholding structure before the transaction



Shareholding structure before the transaction



Remark: Mr. Nachaphol Songtis and Ms. Teeranan Songtis is cousins and Ms. Jitra Songtit is Mr. Nachaphol Songtis's and Ms. Teeranan Songtis's aunt. Which all 3 of them do not have any relationships that causes conflict of interest in any way. In addition, the above shareholding structure are no persons who may have conflicts with those requesting permission to hold shares in subsidiaries or associated companies in excess of 10 percent of the total number of shares with voting rights, referred to the announcement of the Capital Market Committee No. TorJor. 39/2559 regarding requesting and granting permission to offer newly issued shares.

3.2. transaction size and transaction type are related to each other as cousins

The company has calculated the size of the transaction under the notification of the Acquisition of asset using Audited Financial Statement of the company and that of RTS as of June 30, 2024 as details follow

(Unit : THB Million)	The Company As of June 30, 2024	RTS (2003) Company Limited As of June 30, 2024
Total Assets	664.06	1,164.50
(Intangible Assets)	0.66	0.00
(Deferred Tax Assets)	1.00	6.33
(Total Liabilities)	87.46	1,095.13 ¹
(Non-Controlling Interest)	33.40	0.00
Tangible Assets (NTA)	541.54	63.04
Net Profit (Loss) (12 months)	-85.07	19.24 ²

Remarks : Financial Statement of RTS as of June 30, 2024 referred to Special Audit by Karin Audit Co., Ltd.

¹ Total Liability of RTS equals THB 1,095.13 million consist of current liability equals THB 1,014.40 million (Majorly trade and other payables with THB 647.17 million and non-current liabilities held for sale with THB 208.32 million) and non-current liabilities equals THB 80.73 million (Majorly long-term loans from related parties and financial institution with total of THB 62.95 million)

² referred to the 2023 performance from Special Audit report by Karin Audit Co.,Ltd.

The calculation of the size of the transaction under the notification of the Acquisition of asset in details as follow

Criteria	Calculation Formula	calculation	Acquired Assets within 6 months	Transaction size
1) Net Tangible Asset Value (NTA)	$\frac{\text{Proportion of acquisition} \times \text{NTA of acquired asset}}{\text{NTA of the company}}$	6.98	-	6.98
2) Net Profit from Operations	$\frac{\text{Net operating profit of acquired asset} \times \text{proportion of purchase}}{\text{Net operating profit of the Company}}$	- cannot be calculated since the company has accumulated losses from the operation within 12 months-		
3) Total Value of Consideration	$\frac{\text{Value of the Transaction received}}{\text{Total assets of the company}}$	39.76	-	39.76
4) value of equity shares issued for the payment of assets	$\frac{\text{Number of capital shares issued to pay for the assets}}{\text{Number of paid-up shares of the company}}$	32.76	-	32.76

Furthermore, the size of the acquisition is equals 39.76% according to Total value of consideration paid or received criteria considered from audited consolidated financial statement of the company as of June 30, 2024 while the company has not acquired any other assets within 6 months, therefore, it is considered to have a transaction size of more than 15 percent but less than 50 percent which falls in the second category transaction according to Notifications on Acquisition or Disposal of Assets, therefore the company have duties to disclose information about the transaction to SET and sending the circular notice to shareholders within 21 days from the day that the company has notified SET according to Notifications on Acquisition or Disposal of Assets.

4. Detail of Acquired of Assets

A total of 2,640,000 ordinary shares of RTS accounting for 60.00 percent of its total registered capital Following are details regarding information of RTS

4.1. General Information

Date of Registration	:	July 24, 2003
Business type	:	Selling telecommunication equipment ,computers ,related parts and software. Telecommunication equipment and computer for rent.
Registered office	:	404 Sukhonhasawat Road Lardprao District, Bangkok 10230, Thailand
Company registration	:	0105546086776

Registered and paid capital	:	440,000,000 THB (As of September 8, 2024)
Registered and paid shares	:	4,400,000 Shares (As of September 8, 2024)
Value of shares	:	100 THB per share

4.2. RTS's Shareholders lists as of September 2, 2024

No.	Name	Before the transaction		After the transaction	
		Number of shares (shares)	Proportion (percent)	Number of shares (shares)	Proportion (percent)
1	ACC	-	-	2,640,000	60.00%
2	Mr. Tanase Wangsomnuk	580,000	13.18%	580,000	13.18%
3	Mr. Nachaphol Songthit (Seller 1)	1,563,000	35.52%	503,000	11.43%
4	Miss Teeranan Songthit (Seller 2)	1,423,000	32.34%	363,000	8.25%
5	Mr. Watchara Songthit ¹	130,000	2.95%	130,000	2.95%
6	Mr. Akkharaphon Chanchuchoed	70,000	1.59%	70,000	1.59%
7	Miss Kanyawan Luangworawat	18,500	0.42%	18,500	0.42%
8	Mr. Olan Peantham	10,000	0.23%	10,000	0.23%
9	Mr. Prichaphong Sawadee	10,000	0.23%	10,000	0.23%
10	Mrs. Sirirat Siwakul	10,000	0.23%	10,000	0.23%
11	Mr. Naret Suwintawong	10,000	0.23%	10,000	0.23%
12	Mr. Somsak Kitchumnongpan	10,000	0.23%	10,000	0.23%
13	Mrs. Seekul Koraratsathian	10,000	0.23%	10,000	0.23%
14	Mrs. Laksanawalai Samitinant	7,000	0.16%	7,000	0.16%
15	Mr. Wanpiti Suppakarn	6,000	0.14%	6,000	0.14%
16	Mr. Thanomchai Roocharoenpornpanich	5,000	0.11%	5,000	0.11%
17	Mr. Somsak Akkharawarawong	5,000	0.11%	5,000	0.11%
18	Mr. Sanit Songthit ²	3,000	0.07%	3,000	0.07%
19	Mr. Sayiam Chandetchanawong	2,500	0.06%	2,500	0.06%
20	Mr. Nathiphat Wainusit	2,500	0.06%	2,500	0.06%
21	Mrs. Patcharee Phinthurekha	2,500	0.06%	2,500	0.06%
22	Mr. Prasert Songthit ³	2,000	0.05%	2,000	0.05%
23	Miss Jitra Songthit (Seller 3)	520,000	11.82%	-	0.00%
	Total	4,400,000	100%	4,400,000	100%

Remarks : ¹ Mr. Watchara Songthit is Seller 1's father and Seller 2's uncle and Seller 3's Brother

^{/2} Mr. Sanit Songthit is Seller 1's and Seller 2's uncle and Seller 3's brother

^{/3} Mr. Prasert Songthit is Seller 2's father and Seller 1's uncle and Seller 3's brother

4.3. Board of Directors

1. Mr. Nachaphol Songtis
2. Ms. Teeranan Songtis
3. Mr. Somsak Kitchumnongpan (Mr. Nachaphol Songtis's father's friend)
4. Mr. Surapong Siwakul (Mr. Nachaphol Songtis's father's friend)
5. Ms. Kanyawan Luangworawat (RTS employee)

The official signatory is any two of Directors signed and affix the company's official seal

furthermore, the company will sourcing the representative who have knowledge and experience in related fields and/or have the knowledge in accounting finance Law to be the Directors according to the proportion later on, in order to oversees and manage the business according to the law, good corporate governance and any related policy, including Public limited company Act, Civil and Commercial code, Securities and Exchange Act, also, the rules and regulations that relates to The Office of the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET) on behalf of major shareholders for beneficial to the company investment in subsidiaries. The company will appointing a representative board member of RTS in total of 3 members. Where the details of Director's structure after the transaction will be as follow:

Directors group A, Assigned by ACC:

1. Mr. Vichien Uasanguankul (management expertise from listed company with more than 10 years of experience)
2. Mr. Peerapong Wainipitpong (Expertise in the field of information technology)
3. Mr. Akkawat Methajarussinthawee (Expertise in Good Corporate Governance as audit committee of the company)

Directors group B, former RTS:

1. Mr. Nachaphol Songtis
2. Ms. Teeranan Songtis

Where the official signatory will be Mr. Vichien Uasanguankul or Mr. Peerapong Wainipitpong and Mr. Nachaphol Songtis or Ms. Teeranan Songtis signed together with the Company common seal affixed.

After the investment of ACC in RTS, there will be no change of management of the company while ACC will assign some of the personnel to holds the operation level position of RTS only.

4.4. Business Operation

RTS (2003) Company Limited (“RTS”) is a Systems Integrator (SI) service provider that creates a link between information technology and telecommunication technology. Offering various services; Designing Sourcing Developing and Installing including management of all information and telecommunication technology system

The operation can be divided into 2 types; information technology and telecommunication technology, contains both Private and public agency. RTS will provide support in developing and integrating information technology and telecommunication technology that are best suitable for customer’s business, customer’s demands and customer’s achievement in the digital ages that nurtured rapid changes by connecting and cooperating with customer for the best outcome.

Information technology business

Information technology Business of the company offers solutions and sells various IT equipment. RTS will work closely with the customer to ensure that the company can deliver various types of product; software, computer equipment, Database system, Network Designing, system integration, consulting, web application or web portal design and other related products regarding the computer. The working team of the company consists of IT specialists which will be assigned to design, and deliver the best solution that aligns with the budget and satisfaction of the customer. The company choose the best efficiency available product that has been used globally. the example solution in the information technology business that the company offers includes Cloud Computing Solution, Cybersecurity Solution, Data Analysis Solution, Enterprise Resource Planning (ERP) Solution, Collaboration and Communication Solution, Virtualization Solution, Data Storage and Backup Solution, Network Security Solution, Business Intelligence Solution, Unified Communications Solution, etc.

Telecommunication technology business

For the telecommunication business, RTS (is one of the specialists in wireless systems, including TDMA system, Microwave System, Wireless Broadband system. Furthermore, RTS is the first company in Thailand that successfully designed and installed WiMAX systems for the National Broadcasting and Telecommunication Commission and TOT Public Company Limited by designing, installing, and providing after sale services. RTS has successfully installed networks that extended

throughout Thailand including the border area. This solidifies that RTS teams have experience and specialties in this field of work. The example solution in the telecommunication technology business that the company offers includes Fiber Optic Network, Coastguard and VTS System, Communication with Aircraft and Vessel, Telecom Systems with Nokia and Huawei, etc.

5. Financial information of RTS

- statement of financial position as of December 31, 2021 - 2023 and as of June 30, 2024

statement of financial position	As of December 31						As of June 30	
	2021		2022		2023		2024	
	THB Million	percentage	THB Million	percentage	THB Million	percentage	THB Million	percentage
Total Asset¹	592.54	100.00%	572.50	100.00%	1,144.07	100.00%	1,164.50	100.00%
total current assets	120.75	20.38%	66.93	11.69%	499.38	43.65%	448.20	38.49%
total non-current assets	471.79	79.62%	505.57	88.31%	644.69	56.35%	716.30	61.51%
Total Liabilities²	534.07	90.13%	516.11	90.15%	1,079.62	94.37%	1,095.13	94.04%
total current liabilities	534.07	90.13%	516.11	90.15%	1,079.62	94.37%	1,095.13	94.04%
total non-current liabilities	213.03	35.95%	212.01	37.03%	55.85	4.88%	80.73	6.93%
shareholders' equity³	534.07	90.13%	516.11	90.15%	1,079.62	94.37%	1,095.13	94.04%
total shareholders' equity	58.46	9.87%	56.39	9.85%	64.45	5.63%	69.36	5.96%

Remarks:

¹total Assets of the company mainly consist of Trade and other Receivable, inventory, current assets held for sale, network system and equipment for rent, Plant Property and Equipment, and other non-current assets. The increase of total assets cause by the increase of trade and other receivable and network system and equipment for rent, including, Assets held for sale.

²total liabilities of the company mainly consist of overdrafts and short-term loan from financial institutions, trade and other payable, liabilities arise from contracts, non-current assets held for sale, log-term loan from replated parties, and long-term loan from financial institutions. The increase of total liabilities cause by trade and other payable and loan from related parties and financial institution and an increase in loan for related parties and financial institution for the operation purpose.

³total equity of the company consist of registered share capital and unappropriated (loss) retained earnings, however, in the past 3 years and period of 6 months of 2024, RTS have continuous net profit.

Statement of comprehensive income as of December 31, 2021 - 2023 and as of June 30, 2024

Statement of comprehensive income	2021		2022		2023		as of June 30, 2024	
	Million THB	percentage	Million THB	percentage	Million THB	percentage	Million THB	percentage
Total Revenue	168.30	100.00%	138.16	100.00%	613.99	100.00%	190.63	100.00%
Total Expense	-159.04	-94.50%	-133.34	-96.51%	-595.98	-97.07%	-181.63	-95.28%
EBIT	9.26	5.50%	4.82	3.49%	18.01	2.93%	8.99	4.72%
Financial cost	-7.10	-4.22%	-4.66	-3.38%	-6.33	-1.03%	-2.85	-1.50%
Earning before income tax	2.16	1.28%	0.16	0.11%	11.68	1.90%	6.14	3.22%
Income tax expense (gain)	-		-		7.56	1.23%	-1.23	-0.64%
Net Profit (Loss)	2.16	1.28%	0.16	0.11%	19.24	3.13%	4.91	2.58%

Remarks : financial statement of RTS (2003) Company Limited fiscal year 2021 - 2022 referencing from financial statement audited by approved auditor and financial statement of fiscal year 2023 and as of June 30,2024 referencing from special audit dated July 17, 2024 by Karin Audit Co., Ltd.

1/ total revenue of RTS have been increase in the last 3 years because of the increase in service and installation contract especially in 2023 since the company introduce equipment and system development solutions, furthermore, the company also introduce other types of services where the company has awarded the contract of long-term equipment renting from public sector for 5 years

2/ total expense consist of service expenses and rental expenses and selling and administrative expenses where service expenses and rental expenses consist of cost of good sold, cost of contract, const of rent, employment cost, depreciation cost which increases over the year due to the increase of revenue. Selling and administration cost consist of entertainment allowance, salary, welfare, travel and accommodation expense, utilities expenses, miscellaneous expenses, depreciation etc. which increases from the elevation of salary of employees, employees' welfare and benefits.

Backlog information as of June 30, 2024

lists	Project value (THB million)		
	Public sector	State Enterprise	Private sector
1. Sales of Goods Project	45.61	5.13	-
2. Installation Services Project	27.76	42.80	28.93
3. Rental Project	391.55	11.35	-
Total project value	464.92	59.28	28.93

6. Total value of consideration and payment terms

Total value of consideration for entering the transaction is not exceeding THB 264,000,000 in accordance with the details number 3.1 and 3.2 and the company will make the payment with newly issued ordinary share of the company

7. Total value of Acquisition or Disposal of Assets

Ordinary shares of RTS in total of 2,640,000 Shares with the par value of THB 100 accounting for 60.00% of its total issued and outstanding share of RTS

8. Criteria Used to Determine the value of the consideration

Total value in consideration regarding the investment in RTS with the amount of 2,640,000 shares with the par value of THB 100, accounting for 60.00 percent of its total registered capital with the total value of THB 264,000,000. The company will compensate the seller by offer and allocate the newly issued ordinary shares of the Company in the amount of not exceeding 440,000,000 shares, consequently, the determination of the value of consideration solely falls into the negotiations of both parties based on an assessment using the Discounted Cash Flow Approach as of June 30, 2024. This valuation takes into account the potential and profitability of the business in the future, which RTS has a capital increase on September 2, 2024 in the amount of THB 340,000,000. The fair value of RTS, as estimated, ranges from 434.50 to 479.05 million Baht (for 100% of shareholder's equity) or 98.75 to 108.88 Baht per share. The important assumptions are as follow:

- The projection period of 5 years (2024 – 2028) by referencing Discounted Cash Flow Approach as of June 30, 2024 assuming that there is no operation after the fifth year according to conservative basis.
- The revenue projected in the first year is based on all the contracts of the company and the growth rate is based on the average growth of the system integrator sector in Thailand between 2024 – 2030 with a 20 percent discount.
- The projected cost is based on the average actual cost of the past 2 years and the first 6 months of 2024.
- The average projected revenue from 2024 – 2028 is THB 485 Million per year and the average projected net profit is THB 17 Million per year (Base case).
- The discount rate equals to 7.98 – 8.89 percent per year.

As of June 30, 2024, when considering the adjustment items after the financial statement date as RTS's capital increase of THB 340,000,000 at par value (THB 100 /share) on September 2, 2024, RTS have Shareholders' equity at THB 409.36 million or a book value of THB 93.04 per share.

9. Expected benefits to the company

- (1) Increase the income stream for the company and/or its subsidiaries and increase the opportunity for offering system integrator (SI) services by Designing Sourcing Developing and Installing including management of all information and telecommunication technology system meanwhile RTS will have continuous income from the remaining backlog aforementioned.
- (2) increase the opportunity of return on investment, growth of securities, Profit and cash flow liquidity for the company and its shareholders continuously in the long run.

Nonetheless, the company will consider factors when entering the transaction; in such case that after the transaction, RTS not performed according to the expectation, this might result in the expected return for the shareholders may not be as expected

10. Sources of funds for acquired assets

the Company will offer and allocate the newly issued ordinary shares of the Company in the amount of not exceeding 440,000,000 shares at a par value of THB 0.25 with the offered price at THB 0.60 with the total value not exceeding THB 220,000,000 for offering by way of private placement to non-connected person of the company which is Mr. Nachaphol Songtis Ms. Teeranan Songtis and Ms. Jitra Songtit as a compensation for RTS ordinary shares accounting for 60.00 percent

11. Conditions for entering the transaction

The important conditions for entering the transaction

- (a) The buyer must be satisfied with the legal, accounting, and financial status of RTS following a due diligence review.

Progress : Completed

- (b) The buyer's Board of Directors and/or shareholders' meeting must approve the share purchase as outlined in the share purchase agreement, including all necessary actions related to the agreement that require such approval, such as capital increase, private placement, amendments to the company's memorandum of association, and allocation of new shares.

Progress: The company will hold a shareholders' meeting on November 8, 2024, to seek approval for the acquisition of RTS shares.

- (c) All shares being sold must be fully paid at their par value by each seller

Progress: Upon reviewing the capital increase documents of RTS and the certificate of registered capital increase dated September 2, 2024

- (d) The sellers' representations and warranties under the share purchase agreement must remain accurate from the agreement date until the share transaction closing date, with no breaches of the agreement by the sellers.

Progress: As the sellers have acknowledged receipt of the share purchase agreement draft, and there are no disputes between both parties,

- (e) No events or actions should occur or are expected to occur that could significantly negatively impact RTS's financial status, business operations, or performance before and on the share transaction closing date.

Progress: Already specified in the share purchase agreement and now there is no event that will cause a significant negative impact

- (f) The total shareholders' equity of RTS must not be less than THB 69,360,000

Progress: RTS successfully increased its registered capital on September 2, 2024, resulting in shareholders' equity of THB 409.36 million.

- (g) Mr. Nachaphol Songtis and Ms. Teeranan Songtis must sign management employment contracts to continue as executives of RTS for at least five years following the share transaction closing date.

Progress: RTS has drafted the employment contract for both executives. The compensation will be like the former compensation received and is expected to increase annually according to the inflation rate. The determination of such compensation is subject to approval by the Board of Directors of RTS

- (h) RTS must take all necessary actions to fully settle the debt of THB 208,330,000 to Ayutthaya Development Leasing Co., Ltd

Progress: RTS has informed that negotiations are underway for Win Win and Panyawut Co., Ltd. to purchase the debt owed to Ayutthaya Development Leasing Co., Ltd. by RTS. RTS plans to transfer its assets and contractual rights to Win Win and Panyawut Co., Ltd. to discharge the debt. Currently, all three parties are engaged in discussions.

- (i) RTS must receive five post-dated checks for compensation of the transfer of claims and duties from Win Win and Panyawut Co., Ltd. Each check must specify the payment date and amount as follows:

- (1) Check dated September 30, 2025, for THB 12,000,000
- (2) Check dated September 30, 2026, for THB 12,000,000

- (3) Check dated September 30, 2027, for THB 12,000,000
- (4) Check dated September 30, 2028, for THB 12,000,000
- (5) Check dated September 30, 2029, for THB 12,246,773.47

The total amount of these checks is THB 60,246,773.47, as specified in the agreement dated September 17, 2024, between RTS and Win Win and Panyawut Co., Ltd

Progress : Completed

- (j) Mr. Nachaphol Songtis and Ms. Teeranan Songtis must enter into an agreement with RTS to assume full liability for compensating RTS if any pending court cases as of the share transaction closing date result in a court ruling that requires RTS to pay damages to the opposing party

- (1) Undecided case No. พ 5673/2563 Decided case No. พ 4063/2565 between Betel Engineering Company Limited (Defendant No. 1) and The Communication Sales & Services Company Limited (Defendant No. 2)
- (2) Undecided case No. 1761/2563 Between RTS (2003) Company Limited and Aeronautical Radio of Thailand Company Limited

Progress: the sellers have acknowledged receipt of the draft share purchase agreement, and there are no disputes between both parties

- (k) RTS must complete and correct the issuance of share certificates and the shareholder register

Progress: RTS is in the process of obtaining share certificates and the shareholder register

- (l) In order to decrease D/E ratio, RTS must fully settle debts to trade creditors and/or other creditors amounting to THB 340,000,000 in full

Progress: RTS is in the process of settle debts

- (m) The buyer has obtained approval, authorization, or consent to enter into and comply with the share purchase agreement from relevant government authorities (if applicable) or any individuals required by law or contract

Progress: Since this condition is a general provision of the share purchase agreement, the company is in the process of fulfilling it, such as seeking approval from the company's shareholders and relevant authorities

- (n) The sellers have obtained approval, authorization, or consent to enter and comply with the share purchase agreement from relevant government authorities (if applicable) or any individuals required by law or the share purchase agreement

Progress: the sellers are in the process of notifying relevant authorities or individuals, such as banks

- (o) Neither the buyer nor the seller is subject to any orders from relevant government authorities, including the Stock Exchange of Thailand, court rulings, arbitration decisions, laws, regulations, rules, announcements, or directives from any government agency that prohibit or restrict the closing of the share transaction, or any actions specified in the share purchase agreement draft

Progress: as of now, there are no orders prohibiting or restricting the closing of the share transaction or any actions specified in the share purchase agreement draft

- (p) The buyer is not insolvent and is not subject to any legal or arbitration proceedings that would affect their ability to purchase the shares as outlined in the share purchase agreement or issue new shares.

Progress: as of now, the buyer are insolvent entities or individuals and are not involved in any legal or arbitration proceedings

- (q) The sellers are not insolvent and are not subject to any legal or arbitration proceedings that would affect their ability to sell the shares or subscribe to new shares from the buyer as outlined in the share purchase agreement draft.

Progress: as of now, the seller are insolvent entities or individuals and are not involved in any legal or arbitration proceedings

- (r) RTS has fully settled all fines, penalties, or surcharges due to any relevant government authorities for any legal breaches that occurred or existed as of the date of this agreement, or has provided confirmation that no such payments are required

Progress: RTS management have confirmed that RTS has not incurred any fines, penalties, or surcharges up to the date of the share purchase agreement

12. Opinion from the Board of Directors

The Board of Directors of the company has concluded anonymously that a transaction is reasonable and will be beneficial to the company and its shareholders. Purchasing RTS shares presenting a good opportunity for the company to gain more revenue, hence, the profit. Even though the investment holds some risk towards the projection performance due to the fluctuation of the market, political situation, economic situation, and competitiveness in the market, which might negatively effects the revenue of the company and dividend yield as expected. Nevertheless, business of RTS involves in technology which have high demands, suggesting the growth potential in the future. Therefore, the company has decided to invest

in aforementioned transaction, furthermore, it increase the business diversity of the company to diversified the risk, independent with one business in particular which comply with company's policy, to invest in the business that shows high potential growth, especially technology related fields where it significance have increase from time to time and comply with the mission of the company which is to be the leader of integrating technology for the service in renewable energy fields, investment and technology, to create a sustainable growth for the company and its shareholders along the way to the future.

13. Opinion of the Audit Committee and/or Directors which is different from the Board of Directors'

Opinion

The resolution of the Board of Directors approves of the said transaction after careful consideration while the Audit Committee have commented for the Board of Directors to follow up on the identified risks and create a long-term plan for the confidence of shareholders that the risk that has been pointed out today or the risks that might occurs in the future, the company have taken all the risks into accounts and have been thoroughly plans. The Board of Directors have additional opinion that even though this new business has complied with company's strategic policy and have high growth rates, nevertheless, it is a new business that the company lacks expertise which assigned to the Executives Committee take action to cover the risk. Therefore, The Executives Committee have nullified the risks by having the former executives sign an employment contract to continue to act in the role of company's executives for a period of at least 5 years after the transaction has been completed and assign company's executives to co-management which considered to be a proper amount of time for learning and transferring knowledge to the company. Furthermore, Audit Committee also have comments regards the valuation proposed by the financial advisor that it was fair and reasonable for the transaction, including considering the risk that have been posted by the Executives Committee and opines that it should be additional guidelines for management internally, including the internal control when the company holds shares of RTS.



The Company hereby certifies that the information memorandum in this report is correct and complete in all respects.

Please be informed accordingly.

Sincerely Yours,

(Mr. Vichien Uasanguankul)

Managing Director

Information Memorandum of Assets of Advanced Connection Corporation Public Company Limited

Re: The Acquisition of Assets (List 2)

The Board of Directors' meeting No.12/2567 of Advanced Connection Corporation Public Company Limited (The "company") held on September 18, 2024 to approve to propose to the Shareholders' meeting No. 1/2024 to consider and approve the acquisition of Assets by share swap for offer and allocate by way of private placement. Therefore, the Company hereby informs the details of the transactions as stipulated in the Notifications on Acquisition and Disposition of Assets (List 2), as follows:

1. Information disclosed under List (1)

Please consider the details outlined in an information memorandum related to the acquisition of assets under List (1) attached in the Notifications on Acquisition and Disposition of Assets, which serves as an enclosure to this information memorandum.

2. Responsibility of the Board of Directors to the information in the documents delivered to shareholders

The Board of Directors has carefully reviewed the information in this information memorandum and responsible for the detail enclosed in this information memorandum, furthermore, The Board of Directors hereby certifies that the information contained herein is accurate, complete, does not materially misrepresent any significant facts, and does not omit any material information that should be disclosed.

3. Report from independent financial advisors providing opinions on entering into the transaction, the characteristics of the independent financial advisors, their shareholding, and relationship with the Company and the Sellers, including consent from the independent financial advisors to disclose opinions, and the date of such opinions

Welcap Advisory Limited, which is a financial advisor approved by the SEC Office, has been appointed as an Independent Financial Advisor (IFA) to provide opinions on the acquisition of assets transaction and offer and allocate newly issued ordinary shares by way of private placement. The independent financial advisor mentioned does not hold any shares in the Company, has no affiliations with either the Company, its subsidiaries or any parties related to the transactions, and has given consent for the publication of the IFA opinion report, dated September 30, 2024.



Please consider the independent financial advisor's opinion report as enclosed in the Notice of the 2024 Annual General Meeting of Shareholders Enclosure 6 (Opinion of the Independent Financial Advisor Related to the offer and allocate newly issued ordinary shares by way of private placement of Advanced Connection Corporation Public Company Limited)

4. Debts

4.1. The total amount of debt instruments issued and those not yet issued, and warrant as of June 30, 2024

4.1.1. Debt instruments that have been issued and those not yet issued for sale

-None-

4.1.2. Warrant

As of June 30, 2024, The company have warrant ACC-W2 with the total of 447,685,208 Shares with details as follows:

Name	:	ACC-W2
Type of warrants	:	Specified Warrant-holders and Transferable.
Number of Warrants to be issued and offered	:	Not exceeding 447,685,208 units
Issuance date of warrants	:	May 17, 2024
First exercise date	:	November 30, 2024
Expiration date	:	May 16, 2027
Period of warrants (year)	:	3 years
Exercise Ratio	:	1 unit of warrant shall be entitled to purchase 1 new ordinary share
Exercise Price	:	THB 1.00 per share
Exercised warrant (unit) ¹	:	-
Remaining warrant (unit) ¹	:	447,685,208 units

Remarks: ¹ As of June 30, 2024 the remaining warrants are still in full since the first exercise date is November 30, 2024, therefore, no exercised warrants at this time.

4.2. Total amount of loans with maturity date with placement of asset as collateral

As of June 30, 2024, The company has short-term loan and long-term loan from financial institutions as follows:

Details	Amount (THB Million)
Loan from financial institution ¹	11.48
Total	11.48

Remarks:¹ Saving of subsidiaries as collateral

4.3. Total aggregate value of other types of debts, including overdrafts, specifying the placement of asset as collateral

As of June 30, 2024, The company has lease liability as follows:

Details	Amount (THB Million)
Lease liability	31.65
Total	31.65

4.4. Debts that may occur in the future

-None-

5. Company's Information

5.1. Company group's general information

5.1.1. Company's general information

Company's name	:	Advanced Connection Corporation Public Company Limited (ACC)
Registrar	:	No. 944 Mitrtown Office Tower, Rama IV Road, Wang Mai Sub-District, Pathumwan District, Bangkok 10330
Business type	:	the company have main 4 businesses group as follows: 1. Infrastructure business group consists of 1.1) Energy and renewable energy business 1.2) Construction business 2. Financial business group consists of 2.1) Lending business 2.2) Asset management business 3. Distribution business group 4. other business group
registration number	:	0107537001919
Date of registration	:	March 23, 1993
Registered capital	:	THB 447,685,207.75 with a total of 1,790,740,831 common shares at a par value of THB 0.50
Paid-up capital	:	THB 335,763,905.75 with a total of 1,343,055,623 common shares at a par value of THB 0.25

5.1.2. Direct and indirect subsidiaries' general information

As of June 30, 2024, The company have 7 direct subsidiaries: (1) ACC Infra Company Limited (2) Bangpakong Solar Power Company Limited (3) ACC Capital Company Limited (4) ACC Cannabis Company Limited (5) ACC Utilities Company Limited (6) ACC Landmark Company Limited and (7) ACC Global Trade Company Limited and 2 indirect subsidiaries: (1) ACC Asset Management Company Limited (2) High Innovation Technology Company Limited with details as follows:

Direct Subsidiaries

(1) ACC Infra Company Limited (ACC I)

Company's name	:	ACC Infra Company Limited
Registrar	:	No. 944 Mitrtown Office Tower, Rama IV Road, Wang Mai Sub-District, Pathumwan District, Bangkok 10330
Type of business	:	Construction, operates solar panels and equipment
Registration number	:	0115558010401
Date of registration	:	May 21, 2015
Registered and paid-up capital	:	THB 330,000,000.00
Holding portions	:	100%

(2) Bangpakong solar Power Company Limited (BSP)

Company's name	:	Bangpakong solar Power Company Limited
Registrar	:	105/32 moo 3, Tha kham sub-district, bang Pakong district, Cha Choeng Sao province
Type of business	:	Operates a solar rooftop business, with a capacity of 0.75 MW, sold to tenants in Wyncoast Industrial Park Public Co., Ltd., Bang Pakong District, Chachoengsao Province through Wyncoast Industrial Park Public Co., Ltd.
Registration number	:	0245558001800
Date of registration	:	July 21, 2015
Registered and paid-up capital	:	THB 49,000,000.00

Holding portions	:	51%
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(3) ACC Capital Company Limited (ACC C)

Company's name	:	ACC Capital Company Limited
Registrar	:	No. 944 Mitrtown Office Tower, Rama IV Road, Wang Mai Sub-District, Pathumwan District, Bangkok 10330
Type of business	:	Operates loan factoring business (non-bank), operate non-performing debt from financial institutions for management
Registration number	:	0105561064036
Date of registration	:	April 9, 2018
Registered and paid-up capital	:	THB 200,000,000.00
Holding portions	:	100%

(4) ACC Cannabis Company Limited (ACC CAN)

Company's name	:	ACC Cannabis Company Limited
Registrar	:	68/23 Moo 12 Huay Yai sub-district, Bang Lamung district, Chonburi Province
Type of business	:	Planting hemp and marijuana for medical purposes.
Registration number	:	0105561064036
Date of registration	:	April 9, 2018
Registered and paid-up capital	:	THB 40,000,000.00
Holding portions	:	80%

Remarks: Board of Directors' meeting 8/2024 held on June 26, 2024 have approved the selling of investment of ACC Cannabis Company Limited with the total of 3,200,000 shares or 80% of the total registered share

(5) ACC Utilities Company Limited (ACC UT)

Company's name	:	ACC Utilities Company Limited
Registrar	:	No. 944 Mitrtown Office Tower, Rama IV Road, Wang Mai Sub-District, Pathumwan District, Bangkok 10330
Type of business	:	Utilities

Registration number	:	0105564089234
Date of registration	:	June 1, 2021
Registered and paid-up capital	:	THB 1,000,000.00
Holding portions	:	51%

(6) ACC Landmark Company Limited (ACC L)

Company's name	:	ACC Landmark Company Limited
Registrar	:	195/1 Lake Ratchada Office Complex, Ratchadapisek Rd., Khlong Toei sub-district, Khlong Toei district, Bangkok 10110
Type of business	:	Real Estate development
Registration number	:	0115558010397
Date of registration	:	May 21, 2015
Registered and paid-up capital	:	THB 50,000,000.00
Holding portions	:	75%

(7) ACC Global Trade Company Limited (ACC GT)

Company's name	:	ACC Global Trade Company Limited
Registrar	:	No. 944 Mitrtown Office Tower, Rama IV Road, Wang Mai Sub-District, Pathumwan District, Bangkok 10330
Type of business	:	Import-export business of vegetables, fruits and products derived from vegetables and fruits.
Registration number	:	0115558010397
Date of registration	:	February 25, 2022
Registered and paid-up capital	:	THB 100,000,000.00
Holding portions	:	80%

Indirect subsidiaries

(1) ACC Asset Management Company Limited (ACC AMC)

Company's name	:	ACC Asset Management Company Limited
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Registrar	:	No. 944 Mitrtown Office Tower, Rama IV Road, Wang Mai Sub-District, Pathumwan District, Bangkok 10330
Type of business	:	Asset management business
Registration number	:	0105565123959
Date of registration	:	August 2, 2022
Registered and paid-up capital	:	THB 55,000,000.00
Holding portions	:	Holding via ACC Capital Company Limited which holds 100%

(2) High Innovation Technology Company Limited (HIT)

Company's name	:	High Innovation Technology Company Limited
Registrar	:	35 Wiset Suk 2 Alley, Phattanakarn sub-district, Suan Luang District, Bangkok
Type of business	:	Loan Broker Business
Registration number	:	0105564132296
Date of registration	:	September 8, 2021
Registered and paid-up capital	:	THB 4,000,000.00
Holding portions	:	Holding via ACC Capital Company Limited which holds 60%

5.1.3. Associated companies' general information

(1) W. Solar Company Limited (W.SOLAR)

Company's name	:	W. Solar Company Limited
Registrar	:	105/22 moo 3 Bang Na – trat Rd. Tha kham sub-district, bang Pakong district, Cha Choeng Sao province
Type of business	:	Operates solar rooftop business
Registration number	:	0245557000567
Date of registration	:	February 24, 2024
Registered and paid-up capital	:	THB 80,000,000.00
Holding portions	:	49%

(2) 105 Solar Power Company Limited (105)

Company's name	:	105 Solar Power Company Limited
Registrar	:	105/30 moo 3, Tha kham sub-district, bang Pakong district, Cha Choeng Sao province
Type of business	:	Operates solar rooftop business
Registration number	:	0245558001796
Date of registration	:	July 21, 2015
Registered and paid-up capital	:	THB 39,000,000.00
Holding portions	:	44.36%

5.2. Information about the nature of business operations

The company formerly known as Compass East Industries (Thailand) Public Company Limited, Registered and operated as a company since August, 1987 with initial registered capital of THB 45,000,000 together with construction of the first factory at Bang Pu Industrial Plant. The company received promotion certificate from The Board of Investment of Thailand since October 16, 1987 and has transform into Public Company Limited since May 31, 1993 and listed the company's common shares on The Stock Exchange of Thailand (SET). The company now have a total paid-up registered capital of THB 335,763,905.75.

the company have main 4 businesses group as follows

- (1) Infrastructure Business group consist of 1) Energy and Renewable Energy business 2) Construction business
- (2) Financial business group consist of 1) Loan Business 2) Asset Management Business
- (3) Distribution Business group
- (4) Other Business group

Nature of Business Operation

- (1) Infrastructure Business group** consist of 1) Energy and Renewable Energy business 2)

Construction with details as follows:

- 1) Energy and renewable Energy Business

The company has invested in Solar Rooftop Project where the production capacity estimated at 3.07 mW.

2) Construction business

The company has operated construction business through ACC Infra Company limited with the range of installing a solar panel for private and public sector.

(2) Financial Business group consist of 1) Lending Business 2) Asset Management Business with details as follows:

1) Lending Business

The company operated non-bank loan with collateral, pawn, mortgage, and sale on consignment. Also, offer debt collection services and enforces collateral in accordance with the company's plan.

2) Asset Management business

ACC asset management Company limited received asset management license since June 16, 2023 from The Bank Of Thailand. The company offers non-performing debt management or non-performing assets with collateral management. The company currently in planning and analyzing the auction to acquire asset for management.

(3) Distribution business group

The company have distributed and sell solar panel and its equipment via ACC, Export fresh fruits via ACC Global Trade Company Limited and distribute Hemp and Cannabis product via ACC Cannabis Company Limited.

(4) Other Business group

The company has operated in Heap and Cannabis Business via ACC Cannabis Company Limited (ACC CAN) with total registered capital at THB 40 million where the company holds 80% of the total shares. In 2022, The company built cannabis indoor cultivation at Huay Yai sub-district, Bang Lamung district, Chonburi Province. In this regard, the resolution of the Board of Directors' meeting No. 8/2024 on June 26, 2024, has approved the sale of investment in ACC Cannabis Company Limited for the amount of 3,200,000 shares, or equivalent to 80 percent of the total number of shares.

5.3. Summary of the company's financial situation

5.3.1. Revenue Structure

In 2021 – 2023 and 6 months period of 2024, The company have revenue from selling micro pile and rental receivable, while its subsidiaries received revenue from renewable energy, loan, construction, Cannabis and Hemp. Details are as follows:

list	Consolidated Financial Statement									
	For the year ended December 31,						For 6 months period ended June 30,			
	2564		2565		2566		2566		2567	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
1. income from real estate	6.10	22.60	-	-	-	-	-	-	-	-
2. income from renewable energy	5.02	18.60	1.09	2.51	1.00	0.66	0.50	0.61	17.06	30.18
3. Lending	0.30	1.11	6.56	15.12	21.64	14.20	10.91	13.22	16.42	29.05
4. income from construction	14.26	52.83	14.36	33.10	23.50	15.42	1.96	2.37	10.21	18.06
5. Hemp and cannabis	-	-	0.48	1.11	3.54	2.32	1.44	1.74	1.44	2.55
6. income from trading	1.15	4.26	17.14	39.47	93.75	61.52	60.18	72.92	7.55	13.36
7. other income	-	-	3.04	7.01	7.85	5.15	6.97	8.45	3.50	6.19
8. financial income	0.16	0.59	0.72	1.66	1.10	0.72	0.57	0.69	0.35	0.62
Total income from sale and service	26.99	100.00	43.39	100.00	152.38	100.00	82.53	100.00	56.53	100.00

5.3.2. Net Profit (Loss) Statement

Net Profit (Loss) Statement list	For the year ended December 31,						For 6 months period ended June 30,			
	2564		2565		2566		2566		2567	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Revenue from sale and service	26.83	99.42	39.64	91.34	143.43	94.13	74.99	90.88	52.67	93.20
Cost of sale and service	19.68	72.92	38.58	88.89	120.91	79.36	67.80	82.17	22.66	40.09
Gross Profit (Loss)	7.15	26.50	1.06	2.44	22.52	14.78	7.19	8.71	30.01	53.11
Other income	0.00	0.00	3.04	7.00	7.83	5.14	6.96	8.44	3.50	6.19
Distribution cost	4.04	14.98	0.14	0.32	0.74	0.48	0.37	0.45	0.52	0.92
Administrative expense	58.25	215.88	89.26	205.68	106.26	69.74	52.72	63.88	59.45	105.19
Profit (loss) from operating activities	-55.14	-204.36	-85.02	-195.91	-76.64	-50.30	-38.94	-47.19	-26.46	-46.82
Financial income	0.16	0.58	0.72	1.66	1.10	0.72	0.57	0.69	0.35	0.61

Net Profit (Loss) Statement list	For the year ended December 31,						For 6 months period ended June 30,			
	2564		2565		2566		2566		2567	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Financial cost	15.63	57.94	4.32	9.94	1.72	1.13	0.94	1.14	1.42	2.50
Gain (loss) from selling investments in subsidiaries	0.00	0.00	246.78	568.67	1.55	1.02	0.00	0.00	-11.89	-21.03
Expected credit reversal profits (loss)	0.00	0.00	-2.20	-5.07	-4.69	-3.08	1.02	1.24	-2.89	-5.11
Share of profits (loss) from investments in associated companies	1.09	4.02	-1.25	-2.87	1.05	0.69	0.20	0.24	0.67	1.19
Profit (loss) before income tax from continuing operations	-69.53	-257.70	154.72	356.53	-79.35	-52.08	-38.09	-46.16	-41.63	-73.66
(loss) gain from income tax	-1.10	-4.07	-0.59	-1.37	-2.41	-1.58	-1.27	-1.54	-0.20	-0.36
Profit (loss) for the year from continuing operations	-70.63	-261.77	154.13	355.16	-81.76	-53.66	-39.37	-47.70	-41.83	-74.02
Canceled operation										
Profit (loss) for the year from canceled operations	-7.60	-28.15	7.71	17.77	0.00	0.00	0.00	0.00	0.00	0.00
Profit (loss) for the year	-78.23	-289.92	161.84	372.93	-81.76	-53.66	-39.37	-47.70	-41.83	-74.02
Other comprehensive income (loss)										
Profit (loss) from actuarial estimates for employee benefit plans	-0.08	-0.29	0.00	0.00	0.07	0.05	0.00	0.00	-0.84	-1.49
Total comprehensive income (loss) for the year	-78.31	-290.20	161.84	372.93	-81.69	-53.61	-39.37	-47.70	-42.67	-75.51

Analysis of operating results

Revenue

In the fiscal year ended December 31, 2022 and December 31, 2021, The company have total revenue at THB 43.39 million and THB 26.99 million, respectively, which increase by THB 16.41 Million or 60.83% compared to the same period last year. This is resulted from

- Revenue from renewable energy equals THB 1.09 million, decrease by THB 3.93 Million or 78.22% compared to the same period last year because the number of tenant in Wyncoast Industrial Park decrease which makes the revenue from selling electricity decrease.
- Revenue from real estate development decrease by THB 6.10 million or 100% compared to the same period last year because the company failed to realize the revenue in recent year.
- Revenue from construction equals THB 14.36 million increase by THB 0.10 million or 0.71%
- Revenue from loan equals THB 6.60 million increase by THB 6.26 million because the company have more capacity to release loan
- Revenue from trading equals THB 17.14 million, increase by THB 16.00 million compared to the same period last year because the company generated sales from solar panel and its equipment by THB 11.06 million and revenue from export fresh fruits by THB 6.80 million.
- Revenue from Hemp and cannabis equals THB 0.48 million increase by 100% compared to the same period last year because the company have sold Hemp and Cannabis
- Other income equals THB 3.04 million, increase by 100% compared to the same period last year
- Financial income equals THB 0.72 million, increase by THB 0.57 million compared to the same period last year because the company have more savings, hence, more interest

In the fiscal year ended December 31, 2023 and December 31, 2022, The company have total revenue at THB 152.39 million and THB 43.39 million, respectively, which increase by THB 108.99 Million compared to the same period last year. This is resulted from

- Revenue from renewable energy equals THB 0.99 million, decrease by THB 0.09 Million or 8.68% compared to the same period last year because tenant in Wyncoast Industrial Park used the rented space as a warehouse which makes the electricity usage decrease.
- Revenue from construction equals THB 23.50 million increase by THB 9.14 million or 63.65% compared to the same period last year because the company have been able to deliver the project and realize revenue more.
- Revenue from loan equals THB 21.64 million increase by THB 15.08 million compared to the same period last year because the company have more capacity to release loan
- Revenue from trading equals THB 93.75 million, increase by THB 76.61 million compared to the same period last year because the company generated sales from solar panel and its equipment more by

THB 29.20 million, revenue from export fresh fruits more by THB 44.65 million, and revenue from selling micro piles equals THB 2.77 million.

- Revenue from Hemp and cannabis equals THB 3.58 million increase by THB 3.06 million compared to the same period last year because the company have harvested more produce, hence, the sale increase.
- Other income equals THB 7.85 million, increase by THB 4.81 million compared to the same period last year the main reason is the company received a corporate income tax refund equals THB 1.42 million, profit from selling assets THB 0.32 million and gain from selling investment THB 1.00 million
- Financial income equals THB 1.10 million, increase by THB 0.38 million compared to the same period last year because interest increases.

In the 6 months period ended June 30, 2024 compare with the 6 months period ended June 30, 2023, The company have total revenue at THB 56.53 million which decrease by THB 26.00 Million or 31.50%. This is resulted from

- Revenue from construction equals THB 10.21 million increase by THB 8.25 million or 420.92% compared to the same period last year because in the second quarter of 2024 the company have been able to deliver more project.
- Revenue from loan equals THB 16.42 million increase by THB 5.51 million or 50.50% because the company release more loan and able to collect more non-performing debt.
- Revenue from renewable energy equals THB 17.06 million, increase by THB 16.56 Million because in the second quarter of 2024 the company have expand the business to Power Purchase Agreement (PPA) which according to TFRS, The company shall realized the revenue from PPA contract in full once the electricity have been distributed, similar to installment sales.
- Revenue from trading equals THB 7.55 million, decrease by THB 52.63 million or 87.45% because the company have stopped exporting fresh fruits.
- Other income equals THB 3.50 million, decrease by THB 3.47 million or 49.78% the main reason is that in the second quarter of 2023, the company received the refund according to the insurance THB 2.80 million
- Financial income equals THB 0.35 million, decrease by THB 0.22 million or 38.60% because the saving has decreased.

Cost

In the fiscal year ended December 31, 2022 and December 31, 2021, The company have selling cost at THB 38.57 million and THB 19.68 million, respectively, which increase by THB 18.90 Million or 96.06% compared to the same period last year. This is resulted from

- Cost of real estate development decrease by THB 3.69 million or 100% compared to the same period last year because the company does not gain revenue from selling real estate.
- Cost of renewable energy equals THB 2.22 million, decrease by THB 0.64 Million or 22.41% compared to the same period last year because the roof rental decrease correlates with decrease in revenue.
- Cost of loan equals THB 0.63 million, increase by THB 0.63 Million because the company release more loan
- Cost of construction equals THB 12.13 million decrease by THB 0.67 million or 0.71% which realize by the succession rate of the project
- Cost of Hemp and cannabis equals THB 7.41 million increase by 100% compared to the same period last year because in 2021 the company have no revenue from this business
- Cost of trading equals THB 16.48 million, increase by THB 16.15 million compared to the same period last year from solar panel and its equipment, also the cost of export fresh fruits.

In the fiscal year ended December 31, 2023 and December 31, 2022, The company have selling cost at THB 120.91 million, which increase by THB 82.34 Million or 213.44% compared to the same period last year. This is resulted from

- Cost of construction equals THB 18.41 million increase by THB 6.29 million or 51.88% which realize by the succession rate of the project that increases.
- Cost of loan equals THB 0.22 million, decrease by THB 0.11 Million or 33.13%.
- Cost of renewable energy equals THB 2.18 million, decrease by THB 0.04 Million or 1.98% from decrease in revenue.
- Cost of trading equals THB 96.77 million, increase by THB 80.28 million or 487.04% which is more than the increase of sales since the cost of exporting fresh fruits is increase because the destination is china where the sale price determined by the buyer referred to the market price on the date of arrival



- Cost of Hemp and cannabis equals THB 3.33 million decrease by THB 4.08 million or 55.09% because the company sale substandard product with loss

In the 6 months period ended June 30, 2024 compare with the 6 months period ended June 30, 2023, The company have selling cost at THB 22.67 million which decrease by THB 45.15 Million or 66.58%. This is resulted from

- Cost of construction equals THB 8.62 million increase by THB 6.76 million or 362.78% because the company realized more revenue from the construction project.
- Cost of loan decrease by THB 1.05 Million or 100.00%. since in the second quarter of 2024, the company gained interest according to the contract, therefore, no expense on debt collection.
- Cost of renewable energy equals THB 7.53 million, increase by THB 6.45 Million or 100% since the company realize installation cost from Power Purchase Agreement (PPA)
- Cost of trading equals THB 6.97 million, decrease by THB 56.19 million or 88.97% since the company stop operating export fresh fruits business.
- Cost of Hemp and cannabis equals THB -0.45 million decrease by THB 1.11 million or 169.27% because of reverse cost of impairment transaction

Expense

In the fiscal year ended December 31, 2022 and December 31, 2021, The company have selling and administrative expense at THB 91.06 million, which increase by THB 28.77 Million or 28.77% mainly because the company expand business range and required more human resources, therefore, the company have increase in personnel expense.

In the fiscal year ended December 31, 2023 and December 31, 2022, The company have selling and administrative expense at THB 106.99 million, which increase by THB 17.87 Million or 20.06% mainly because the company cut yield loss from weight of hemp product by THB 14.61 million, impairment of substandard product by THB 4.14 million and loss from impairment of biological assets by THB 2.97 million.

In the 6 months period ended June 30, 2024 compare with the 6 months period ended June 30, 2023, The company have selling and administrative expense at THB 59.97 million which increase by THB 6.88 Million or 12.96% mainly because in second quarter of 2024 the company have sold the investment on ACC Cannabis

Company Limited and have to pay laying off compensation to the employee by THB 1.13 million, personnel expense increases by THB 1.89 million, fees and legal professional fees increases by THB 2.91 million.

Net Profit

In the fiscal year ended December 31, 2022 and December 31, 2021, The company have net profit at THB 161.83 million and net loss at THB 78.31 million, respectively, mainly because the company expand business range and required more human resources, therefore, the company have sold the investment on 3 subsidiaries: C.E.I. (Chieng Mai) Company Limited, ACC Green Energy Company Limited and Saraburi Solar Company Limited with the total of THB 246.78 million.

In the fiscal year ended December 31, 2023 and December 31, 2022, The company have net loss at THB 81.69 million and net profit at THB 161.84 million, respectively.

In the 6 months period ended June 30, 2024 compare with the 6 months period ended June 30, 2023, The company have net loss at THB 42.67 million and THB 39.36 million, respectively. Mainly because of the loss from selling investment on ACC cannabis Company Limited by THB 11.88 million.

5.3.3. Statement of Financial Position

Statement of financial positions	As of December 31,						As of June 30,	
	2564		2565		2566		2567	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Assets								
Current Assets								
Cash and cash equivalent	51.79	5.67%	404.57	52.14%	124.30	18.15%	43.56	6.56%
Current deposit with financial institution with commitment	7.22	0.79%	0.00	0.00%	0.17	0.03%	0.00	0.00%
Trade and other current receivable	48.09	5.26%	21.54	2.78%	17.25	2.52%	45.61	6.87%
Short-term loan and accrued interest	3.41	0.37%	88.24	11.37%	72.21	10.54%	160.53	24.17%
inventories	48.23	5.28%	53.40	6.88%	85.21	12.44%	71.24	10.73%
Biological assets	0.00	0.00%	4.06	0.52%	0.57	0.08%	0.00	0.00%
Other current financial assets	58.16	6.36%	3.06	0.39%	82.85	12.10%	12.71	1.91%
Other current assets	5.51	0.60%	8.20	1.06%	9.87	1.44%	9.94	1.50%
Assets classified as held for sale	399.53	43.70%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total current assets	621.94	68.03%	583.06	75.14%	392.42	57.31%	343.60	51.74%
Non-current assets								

Statement of financial positions	As of December 31,						As of June 30,	
	2564		2565		2566		2567	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Non-current deposit with financial institution with commitment	0.10	0.01%	0.10	0.01%	36.47	5.33%	36.47	5.49%
Investment in subsidiaries	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Investment in associates	60.74	6.64%	59.49	7.67%	60.54	8.84%	61.21	9.22%
Trade and other non-current receivables	0.00	0.00%	0.00	0.00%	0.00	0.00%	15.35	2.31%
Long-term loan and accrued interest	0.00	0.00%	1.70	0.22%	0.00	0.00%	0.02	0.00%
Loans to non-performing assets	0.00	0.00%	6.04	0.78%	35.18	5.14%	70.96	10.69%
Investment property	0.18	0.02%	0.06	0.01%	0.03	0.00%	0.01	0.00%
Property, plant and equipment	207.02	22.65%	90.61	11.68%	97.87	14.29%	58.02	8.74%
Right-of-use assets	21.49	2.35%	31.42	4.05%	16.58	2.42%	30.22	4.55%
Other intangible assets	0.43	0.05%	0.58	0.07%	1.06	0.16%	0.66	0.10%
Deferred tax assets	0.00	0.00%	0.00	0.00%	0.00	0.00%	1.00	0.15%
Non – performing assets	0.00	0.00%	0.00	0.00%	41.55	6.07%	41.55	6.26%
Other non-current assets	2.29	0.25%	2.89	0.37%	3.05	0.45%	4.99	0.75%
Total non-current assets	292.24	31.97%	192.88	24.86%	292.32	42.69%	320.47	48.26%
Total assets	914.18	100.00%	775.95	100.00%	684.75	100.00%	664.06	100.00%
Liabilities and shareholders' equity								
Current liabilities								
Bank overdrafts from financial institutions	0.00	0.00%	0.00	0.00%	10.00	1.46%	0.00	0.00%
Trade and other current payables	27.11	2.97%	21.32	2.75%	18.11	2.64%	39.58	5.96%
Loans from financial institutions in due within one year	58.20	6.37%	0.00	0.00%	1.26	0.18%	1.26	0.19%
Lease liabilities and hire purchase contract liabilities due within one year	7.96	0.87%	8.54	1.10%	4.58	0.67%	6.89	1.04%
Short – Term Loan and accrued interest	0.00	0.00%	0.00	0.00%	0.80	0.12%	0.00	0.00%
Current Portion of Long-term Loans	136.36	14.92%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Corporate income tax payable	1.50	0.16%	1.02	0.13%	2.83	0.41%	1.85	0.28%
Other current liabilities	111.44	12.19%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Liabilities included with Asset Classified as Held for Sale	2.13	0.23%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total current liabilities	344.71	37.71%	30.87	3.98%	37.58	5.49%	49.57	7.46%
Non-current liabilities								
Long-term loan and accrued interest	0.00	0.00%	3.03	0.39%	4.16	0.61%	0.00	0.00%
Loan from financial institutions	0.00	0.00%	0.00	0.00%	10.83	1.58%	10.22	1.54%
Lease liabilities	14.42	1.58%	24.70	3.18%	13.54	1.98%	24.77	3.73%

Statement of financial positions	As of December 31,						As of June 30,	
	2564		2565		2566		2567	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Deferred tax liabilities	26.78	2.93%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Non – current provisions for employee benefits	2.21	0.24%	2.08	0.27%	2.26	0.33%	2.87	0.43%
Other non-current liabilities	0.07	0.01%	0.07	0.01%	0.03	0.00%	0.03	0.00%
Total non-current liabilities	43.48	4.76%	29.88	3.85%	30.82	4.50%	37.89	5.71%
Total liabilities	388.19	42.46%	60.76	7.83%	68.39	9.99%	87.46	13.17%
Shareholders' equity								
Share capital								
Registered capital								
(2024 ; Ordinary shares Baht 0.25 par value 1,790,740,831 shares)							447.69	67.42%
(2023 ; Ordinary shares Baht 0.25 par value 1,343,055,623 shares)	335.76	36.73%	335.76	43.27%	335.76	49.03%		
Issued and paid share capital								
Ordinary shares Baht 0.25 par value 1,343,055,623 shares	335.76	36.73%	335.76	43.27%	335.76	49.03%	335.76	50.56%
Share premium on ordinary shares	545.23	59.64%	342.08	44.09%	342.08	49.96%	342.08	51.51%
Other (deficit) capital surplus	0.00	0.00%	0.00	0.00%	-0.05	-0.01%	-0.05	-0.01%
Retained earnings								
unappropriated	-391.61	-42.84%	-18.94	-2.44%	-90.34	-13.19%	-134.59	-20.27%
Total shareholders' equity of the parent company	489.38	53.53%	658.90	84.92%	587.45	85.79%	543.20	81.80%
Non – controlling interests	36.60	4.00%	56.29	7.25%	28.90	4.22%	33.40	5.03%
Total shareholders' equity	525.98	57.54%	715.19	92.17%	616.35	90.01%	576.60	86.83%
Total liabilities and shareholders' equity	914.18	100.00%	775.95	100.00%	684.75	100.00%	664.06	100.00%

Analysis of financial position

Total Assets

As of December 31, 2022 and December 31, 2021, the company have total assets equals THB 775.95 million and THB 914.18 million respectively. Where the main assets of the company consist of cash and cash equivalent, other current financial assets, trade receivable, inventory, property plant and equipment, real

rights. As of yearend 2022 the total assets of the company has decreased by THB 138.23 million or 15.12% compared to yearend 2021 caused by selling subsidiaries investment.

As of December 31, 2022 and December 31, 2021, the company have total assets equals THB 684.75 million and THB 775.95 million respectively. Where the main assets of the company consist of cash and cash equivalent, other current financial assets, trade receivable, inventory, property plant and equipment, real rights. As of yearend 2023 the total assets of the company has decreased by THB 91.20 million or 11.75% compared to yearend 2022 because the company have distributed cash for an investment for business expansion.

As of June 30, 2024 and December 31, 2023 the company have total assets equals THB 664.06 million and THB 684.75 million respectively. Where the main assets of the company consist of short-term loan and interests received, cash and cash equivalent, other current financial assets, trade receivable, inventory, property plant and equipment, real rights. As of June 30, 2024 the total assets of the company has decreased by THB 20.68 million or 3.02% compared to yearend 2023 because the company have purchased non-performing assets by cash for management.

Total Liabilities

As of December 31, 2022 and December 31, 2021 the company have total liabilities equals THB 60.76 million and THB 388.19 million, respectively, decrease by THB 327.43 million or 84.35%. the main reason is the redemption of all corporate bonds and repayment of loans from financial institutions.

As of December 31, 2023 and December 31, 2022 the company have total liabilities equals THB 68.39 million and THB 60.76 million, respectively, increase by THB 7.64 million or 12.57%. the main reason is the increase in long-term loan and overdrafts from financial institution.

As of June 30, 2024 and December 31, 2023 the company have total liabilities equals THB 87.46 million and THB 68.39 million, respectively, increase by THB 19.07 million or 27.88%. the main reason is the increase in account payable.

Total Equity

As of December 31, 2022 and December 31, 2021 the company have total equities equals THB 715.19 million and THB 525.98 million, respectively, increase by THB 189.21 million or 35.97%, furthermore, the company have total paid-up registered capital equals THB 335.76 million with the common shares premium of THB 342.08 million. On August 24, 2022, the Extraordinary Shareholders' meeting 1/2022 have resolved and approved the use of share premiums for reducing accumulated with total of THB 203.16 million and Annual General Meetings of Shareholders 2021 on may 16, 2021 have resolved and approved the capital decrease from THB 524,999,912.50 to THB 335,763,905.75 (equals with paid-up registered capital)

As of December 31, 2023 and December 31, 2022 the company have total equities equals THB 616.35 million and THB 715.19 million, respectively, decrease by THB 98.84 million or 13.82%, furthermore, the company have total paid-up registered capital equals THB 335.76 million with the common shares premium of THB 342.08 million.

As of June 30, 2024 and December 31, 2023 the company have total equities equals THB 576.60 million and THB 616.35 million, respectively, decrease by THB 39.75 million or 6.45%, furthermore, the company have total paid-up registered capital equals THB 335.76 million with the common shares premium of THB 342.08 million and Annual General Meetings of Shareholders 2024 on April 30, 2024 have resolved and approved the capital increase of THB 111.92 million with the total registered capital of THB 447.69 million to facilitate the issuance of 447.69 million ordinary shares with the par value of THB 0.25.

5.3.4. ACC's proforma financial statement after investing in RTS

The Company's auditor Karin Audit Company Limited, prepared the proforma financial statement of RTS as of June 30, 2024 and determined important assumptions in preparing the proforma financial statement as follows.

1. As of June 30, 2024 ACC paid to purchase 60% of RTS's shares from shareholders by issuing 440 million newly issued ordinary shares with a total value of THB 264 million resulting in ACC having control over RTS.
2. The fair value of RTS's net assets as of June 30, 2024, is equivalent to the book value in all aspects.

3. Used the method as if it were pooling of interests of RTS from January 1, 2024 in preparing proforma financial statement.
4. ACC and RTS have no related party transaction.
5. ACC and RTS use the same accounting policy.
6. RTS's financial statement as of June 30, 2024, has an adjusted capital increase of 340 THB million (as of September 2, 2024, RTS has increased its registered capital by THB 340 million making the registered capital to be 440 THB million) which the whole amount of cash received from the capital increase is stored in cash and cash equivalent account.

Therefore, the information used in the preparation of proforma financial statement has been provided from ACC and RTS, including the assumptions that have been established and intended to for the use for consideration of ACC's investment decisions only which contains details of the income statement and balance sheet as follows:

STATEMENTS OF COMPREHENSIVE INCOME	Million THB	Percentage
Revenues from sales and services	183.96	74.43%
Rental Income	59.08	23.91%
Other Income	4.10	1.66%
Total Revenue	247.14	100.00%
Costs of sales and services	188.56	76.30%
Selling expenses	0.88	0.36%
Administrative expenses	88.92	35.98%
Total expenses	278.36	112.63%
Profit (Loss) from disposal of investment in subsidiaries	-31.22	-12.63%
Financial cost	4.27	1.73%
Profit (loss) before income tax expense	-35.49	-14.36%
Tax (expense) income	-1.43	-0.58%
Net Profit	-36.92	-14.94%

STATEMENTS OF FINANCIAL POSITION	Million THB	Percentage
Assets		
Current assets		
Cash and cash equivalents	388.98	17.79%
Other current financial assets	12.71	0.58%

STATEMENTS OF FINANCIAL POSITION	Million THB	Percentage
Trade and other current receivables	315.54	14.43%
Short-term loans and accrued interest	160.53	7.34%
Inventory	301.50	13.79%
Other current assets	12.48	0.57%
Non-performing Asset	208.17	9.52%
Total current assets	1,399.89	64.01%
Non – current assets		
Deposits at financial institution with commitment	47.50	2.17%
Long-term loans and accrued interest	0.02	0.00%
Non – performing assets	41.55	1.90%
Loans to non-performing assets	70.96	3.24%
Investments in associates	61.21	2.80%
Trade and other non-current receivables	15.35	0.70%
Investment property	372.76	17.04%
Property, plant and equipment	62.57	2.86%
Right of use assets	37.11	1.70%
Other intangible assets	0.66	0.03%
Goodwill	18.38	0.84%
Deferred tax assets	7.33	0.34%
Other non – current assets	51.64	2.36%
Total non – current assets	787.04	35.99%
Total assets	2,186.94	100.00%
Liabilities and shareholders' equity		
Current liabilities		
Bank overdrafts from financial institutions	48.76	2.23%
Trade and other current payables	686.75	31.40%
Current contract liabilities	90.74	4.15%
Loans from financial institutions in due within one year	32.00	1.46%
Lease liabilities due within one year	9.17	0.42%
Corporate income tax payable	1.85	0.08%
Other current liabilities	8.12	0.37%
Current liabilities classified as held for sale	208.32	9.53%
Total current liabilities	1,085.71	49.65%
Non – current liabilities		
Long term loan	2.00	0.09%
Loans from financial institutions	41.17	1.88%
Long term loan from other company	8.26	0.38%

STATEMENTS OF FINANCIAL POSITION	Million THB	Percentage
Lease liabilities	29.62	1.35%
Non – current contract liabilities	9.98	0.46%
Non – current provisions for employee benefits	5.64	0.26%
Other non - current liabilities	0.21	0.01%
Total non – current liabilities	96.88	4.43%
Total liabilities	1,182.59	54.08%
Shareholders' equity		
Issued and paid share capital	335.76	15.35%
Capital increase to purchase RTS	264.00	12.07%
Share premium on ordinary shares	342.08	15.64%
Other (deficit) capital surplus	-0.05	0.00%
Retained earnings unappropriated	-134.59	-6.15%
Total shareholders' equity of the parent company	807.20	36.91%
Non – controlling interests	197.15	9.01%
Total shareholders' equity	1,004.35	45.92%
Total liabilities and shareholders' equity	2,186.94	100.00%

Goodwill calculation

The calculation of goodwill from the purchase of RTS shares as of June 30, 2024 in preparing the proforma financial statement. Details are as follows:

Fair value of net assets purchased (ACC issues newly issued ordinary shares)	264	Million THB
<u>Add</u> Value of Non – controlling interest 40% (NCI)	164	Million THB
<u>Less</u> Fair value of RTS net assets (Book value)		
Shareholders' equity as of June 30, 2024	69	Million THB
<u>Add</u> Capital increase on September 2, 2567	340	409 Million THB
Goodwill	19	Million THB

5.4. List of board members, executives, and top 10 shareholders of the Company as of the record date

5.4.1. List of board members as of June 30, 2024

Name - Surname	Positions
General Somchai Youngpituck	Chairman of the Board, Member of the Audit Committee, Independent director
Mr.Saovapak Sakulromvilas	First Vice Chairman of the Board
Mrs.Supin Siripoke	Second Vice Chairman of the Board
Mr.Vichien Uasanguankul	Managing Director, Director
Mr.Peerapong Wainipitapong	Director
Mr. Kittibat Nattakarnsupa	Director
Mr. Veerachai Amornrat-tana	Independent director, Chairman of the Audit Committee
Mr. Akkawat Methacharatsinthavee	Independent director, Audit Committee

5.4.2. List of Executives as of June 30, 2024

Name - Surname	Positions
Mr.Vichien Uasanguankul	Managing Director
Mrs.Supin Siripoke	Vice Managing Director
Mr.Saovapak Sakulromvilas	Senior Assistant Managing Director
Mr.Peerapong Wainipitapong	Assistant Managing Director
Mr.Kitti Kanokudomsap	Assistant Managing Director and Executive supervised account and finance

5.4.3. List of top 10 shareholders as of September 9, 2024

Name - Surname	Number of shares (Shares)	Percent Shares (%)
Mrs.Supin Siripoke	132,496,000	9.87
Mr.Thanakit Achariyasombat	50,575,900	3.77
Mr.Pakorn Teerathamrong	50,367,300	3.75
LGT BANK (SINGAPORE) LTD	47,568,000	3.54
Mr.Supachai Watanasuwit	45,965,673	3.42
Mrs.Pornpan Thunyasiri	44,880,100	3.34
Miss Pattharee Wongthonglin	36,400,000	2.71
Miss Arporn Saneepakonkai	30,700,000	2.29

Name - Surname	Number of shares (Shares)	Percent Shares (%)
Mr.Pattaranut Yannakorthanapunt	26,000,000	1.94
Miss Arpa Saneepakonkai	25,900,000	1.93
Other shareholders	852,202,650	63.45
Total	1,343,055,623	100.00

5.5. Other information that may significantly impact investor decision-making (if any)

-None-

6. Board's Opinion on Adequacy of Working Capital

The company will purchasing RTS shares from its shareholder with the amount of 2,640,000 shares with the par value of THB 100, accounting for 60.00 percent of its total registered capital or with total value not exceeding THB 264,000,000 paid by newly issued ordinary shares of the Company in the amount not exceeding 440,000,000 shares at a par value of THB 0.25 at the offering price of THB 0.60 per share for offering the way of private placement to RTS shareholders as a compensation for purchasing RTS shares instead of paying by cash. The transaction will have no impacts on liquidity or cash flows of the company, furthermore, reduce the burden in acquiring funds for use in transactions, nevertheless, board of directors have carefully considered appropriateness of the financial structure and benefit of the company and its shareholders

However, the company has plans to use the money received from the newly issued ordinary shares to existing shareholders (PPO) as follows:

1. Used for working capital in the company for approximately 50 percent of the additional capital increase.
2. Used investments and working capital of subsidiaries such as ACC infra company limited and ACC capital company limited for approximately 25 percent of the additional capital received.
3. Working capital for RTS for approximately 25 percent of the additional capital received.

In the event that existing shareholders do not exercise their PPO rights in full, the company will seek additional sources of funds such as issuing financial instruments and borrowing from financial institutions for the company's business operations.

7. Lawsuits or Significant Claims that are Currently Pending

As of June 30, 2024, the company and its subsidiaries have no conflicts or involvement in any lawsuits or any other litigation which will negatively effect assets of the company or its subsidiaries more than 5% of total equities according to consolidated financial statements of the company.

8. Benefits or transactions related between the Company and directors, executives, or shareholders, whether directly or indirectly.

As of December 31, 2023 and June 30, 2024, the company have related party transactions of person or legal entities that may have conflicts with the company The details are as follows:

Related person/legal entities	Transaction size (Thousand bahts)		Characteristic of transaction	Necessity and reasonableness	Nature of relationship	Opinion of the Audit Committee
	Dec 31, 2023	Jun 30, 2024				
Mr.Anuroj Saneepakonkai (Decesed)	193	-	Subsidiaries sold product and provide services	Sell products and provide services as usual	ACC's executive committee	Transactions are appropriate and according to the market price

9. Summary of the key contracts of the Company over the past 2 years

-None-

10. Proxy form allowing shareholders to vote, along with nomination of at least 1 Audit Committee member as a proxy recipient from shareholders

Details of the proxy form and information about the Audit Committee members proposed by the Company for appointment as proxy holders by the shareholders are presented in accordance with the documents provided for the Extraordinary Meetings of Shareholders 1/2024 (Enclosure 8)

Please be informed accordingly.

Sincerely yours,

Advance Connection Corporation Public Company limited

(Mr. Vichien Uasanguankul)

Managing Director

Capital Increase Report Form
Advanced Connection Corporation Public Company Limited
18 September 2024

We, Advanced Connection Corporation Public Company Limited (“**Company**”), hereby report the resolution of the Board of Directors’ Meeting No. 12/2024 held on 18 September 2024, between 1.30 pm – 5.30 pm., relating to the capital increase and allocation of newly issued shares as follows:

1. Capital increase

The Board of Directors’ Meeting No. 12/2024 approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the increase of registered capital of the Company at the amount of THB 221,921,301.75 from the existing registered capital of THB 447,685,207.75 to the registered capital of THB 669,606,509.50 by issuing newly issued ordinary shares at the amount of 887,685,207 shares with a par value of 0.25 THB per share, which details are as follows:

Type of Capital Increase	Type of Share	Number of Shares	Par Value (THB per Share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	887,685,207	0.25	221,921,301.75
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-

2. Allocation of new ordinary shares

2.1 Capital increase with specified purpose of use of subscription proceeds

Allocated to	Number of Shares	Ratio (Old:New)	Selling Price (THB per Share)	Subscription and payment period	Remark
To issue and offer to the existing shareholders in proportion through their shareholding without allocating shares to shareholders that will	Not exceeding 447,685,207 Shares	3 existing ordinary shares: 1 newly	THB 0.60 per Share	Preliminarily scheduled for December 9 - 16, 2024	Please consider the remark 1 below

Allocated to	Number of Shares	Ratio (Old:New)	Selling Price (THB per Share)	Subscription and payment period	Remark
impose duties on the Company under foreign laws (Preferential Public Offering: PPO)		issued ordinary share			
To consider and approve the allocation of newly issued ordinary of the Company through Private Placement	Not exceeding 440,000,000 Shares	-	0.60 THB per Share	After the allocation newly issued ordinary shares to the existing shareholders in proportion through their shareholding without allocating shares to shareholders that will impose duties on the Company under foreign laws (Preferential Public Offering: PPO)	Please consider the remark 2 below

Remarks:

1. The allocation of newly issued ordinary shares to the existing shareholders in proportion through their shareholding without allocating shares to shareholders that will impose duties on the Company under foreign laws (Preferential Public Offering: PPO)

The Board of Directors approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the allocation of newly issued ordinary shares of the Company of not exceeding 447,685,207 shares with the par value of 0.25 THB per share to the existing shareholders through proportion of their shareholding without allocating shares to shareholders that will impose duties on the Company under foreign laws (Preferential Public Offering: PPO), at a price of 0.60 THB per share, at an allocation ratio of 3 existing ordinary shares to 1 newly issued share, with any fractional shares resulting from the calculation will be discarded. The record date for

shareholders entitled to be allocated and offered the newly issued ordinary shares (Record Date) is set to be November 18, 2024. However, the allocation rights and subscription for the newly issued shares subject to change until approved by the shareholders' meeting.

This issuance and offering of newly issued ordinary shares to existing shareholders of the Company will be an offering of ordinary shares in proportion to the shareholding. If there are fractional shares as a result from the calculation, such fractions shall be discarded. Furthermore, the existing shareholders have the right to oversubscribe for newly issued ordinary shares in excess of their rights (oversubscription). The existing shareholders who oversubscribe in excess of their rights will be allocated the oversubscribed shares only if there are remaining shares from the allocation to the existing shareholders of the Company that are fully subscribed, accordingly.

However, in the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in the first round, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offered price of shares allocated in accordance to their rights. In such allocation of newly issued ordinary shares, the Company will allocate the remaining shares until there are no more newly issued ordinary shares left from the allocation or until no shareholder wishes to subscribe for such newly issued ordinary shares or is unable to allocate because it is a fractional share, details are as follows:

- (1) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.
- (2) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares as follows:
 - (a) Allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be discarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.
 - (b) In the event that there are still newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated, according to the amount oversubscribed in accordance with the method in (2)(a) above until there are no remaining shares to be allocated. However, the number of newly issued ordinary

shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full

The allocation of newly issued ordinary shares to the aforementioned shareholders under any circumstances must not cause shareholders to violate the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49 percent of the total number of issued shares of the Company. And it must not result in any shareholder subscribing for more shares than their entitlement (including the shareholding proportion of persons under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended)) ("Securities Act") of such shareholders, concert parties of those shareholders, and persons under Section 258 of the Securities Act related to the concert parties, holding shares in a manner that would trigger a mandatory tender offer for all of the securities of the Company according to the Notification of Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover. (and as amended)

In addition, if there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company in proportion to their shareholding. The Company may allocate all or a portion of newly issued ordinary shares remaining to offer to the existing shareholders of the Company in proportion to their shareholding in the next opportunity and/or propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital by cancelling the remaining newly issued ordinary shares from the offering.

However, the Company reserves the right not to offer newly issued ordinary shares to any existing shareholders of the Company, if such action will impose duties on the Company under foreign laws or does not comply with the regulations, procedures, or conditions specified in this offering and allocation of newly issued ordinary shares. The Company has considered to not offer and allocate newly issued ordinary shares to existing shareholders in proportion to their shareholding to shareholders in (1) the United States of America (2) Canada (3) Japan (4) South Korea (5) Australia (6) Austria (7) Belgium (8) Brazil (9) France (10) Germany (11) Italy (12) Luxembourg (13) Jordan (14) Norway (15) Sweden (16) Switzerland (17) Netherland (18) the Russia Federation (19) Myanmar (20) Philippines (21) Malaysia (22) Indonesia (23) United Arab Emirates (24) Republic of Trinidad and Tobago (25) Republic of South Africa, and other countries as the Company deems appropriate. If there are any more countries, the Company will inform accordingly.

The Board of Directors resolved to schedule the date to determine the list of shareholders entitled to receive the allocation of newly issued ordinary shares in proportion to their shareholdings (Record Date) on November 18, 2024. However, the right to subscribe to the newly issued ordinary shares is still uncertain, due to the fact that the Extraordinary General Meeting of Shareholders No. 1/2024 has to approve such action. And the subscription and payment date for the newly issued ordinary shares, the Company will be determined and announced at a later time (Investors who subscribe to the newly issued ordinary shares through Private Placement, in exchange for investing in 60.00 percent of the ordinary shares of RTS, are not entitled to subscribe to the newly issued ordinary shares issued and offered to existing shareholders according to their shareholding).

In this regard, proposing to the shareholders' meeting to consider and approve the authorization the Board of Directors and/or Executive Committee and/or Managing Director and/or authorized director of the Company and/or persons assigned by the Board of Directors or Executive Committee or Managing Director or authorized director of the Company to consider and determine the conditions, offering price, and details of any actions relevant to the allocation of the newly issued ordinary share, such as, single allocation of newly issued ordinary shares whether once or several times, or divided into multiple offerings from time to time, determining the date for subscription and payment of capital increase shares, including to change or add details in the allocation, and to determine other details related to the allocation of such newly issued ordinary shares as deemed appropriate for the utmost benefit of the Company, which shall not be contrary or inconsistent with the law and/or rules or regulations related to the Securities and Exchange Commission, SET, and/or other relevant agencies. Such authorizations include but is not limited to the following:

- (a) Determination or alteration of details regarding the allocation of the newly issued ordinary shares, which includes but is not limited to, the offering period, subscription, share payment, offering method, offering ratio, offering price, as well as, any conditions and details relevant to the allocation and offering of newly issued ordinary shares;
- (b) Signing the application, notice, and other instrument or relevant documents concerning the allocation of newly issued ordinary shares, including the certification of relevant documents, in conjunction with communication and/or receiving the documents from the officer or agent of the relevant authority along with listing the newly issued ordinary share of the Company to the SET or the stock exchange where the Company's ordinary shares are listed securities at that time; and
- (c) Proceed with the actions, necessary and related, to the allocation of the newly issued ordinary share to offer to the existing shareholder in proportion to their shareholding in accordance to the law and relevant regulations.

2. The allocation of newly issued ordinary through Private placement

The Board of Directors approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the allocation of newly issued ordinary shares of the Company whether once or several times, not exceeding 440,000,000 shares with the par value of 0.25 THB per share to offer through Private Placement to 3 persons to serve as compensation for the acquisition of ordinary shares of R T S (2003) Company Limited at the amount of 2,640,000 shares, with a par value of 100 THB per share, which represents 60.00 percent of the registered capital of RTS. The details of the allocated recipients are as follows:

		After the allocation of PP
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List of recipients allocated the new issued ordinary shares	Number of shares allocated (shares)	Number of shares (shares)	Percentage of paid-up capital after the PP
(1) Mr. Nachaphol Songtis	Not exceeding 176,666,667	Not exceeding 176,666,667	7.92
(2) Ms. Teeranan Songtis	Not exceeding 176,666,667	Not exceeding 176,666,667	7.92
(3) Ms. Jitra Songtit	Not exceeding 86,666,666	Not exceeding 86,666,666	3.89

Remark: Under the assumption that all shareholders exercise their rights under the rights offering (RO) in full

To serve as compensation for the acquisition of ordinary shares of R T S (2003) Company Limited at the amount of 2,640,000 shares, with a par value of 100 THB per share, at a purchase price of 100 THB per share (or par value), which represents 60.00 percent of the registered capital of RTS. The Company will settle the purchase of ordinary shares of RTS with newly issued ordinary shares of which newly issued by the Company instead of paying in cash, with a total value of THB 264,000,000 (alternatively, the investors will subscribe to the newly ordinary shares of the Company by paying for the new shares with the RTS shares they hold (Share Swap)). The exchange rate will be 1 share of RTS at par value or 100 THB per share for 166.6666 new shares of the Company at 0.25 THB per share (fractions of shares will be discarded).

The aforementioned private persons, collectively referred to as "Investors," are unrelated to each other. Mr. Nachaphol Songtis and Ms. Teeranan Songtis are cousins and Ms. Jitra Songtit's is Mr. Nachaphol Songtis's and Ms. Teeranan Songtis aunt. Which the three of them do not have any relationships or behaviors that would constitute acting in concert with others. They do not have any intention to align their voting rights or those of others in the same direction or to allow others to use their voting rights to jointly control the Company (Concert Party). Each Investor will exercise their voting rights independently of the others. Additionally, each Investor is not a connected person with the Company as defined by the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Criteria on Entering into a Connected Transaction (as amended) 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) ("Connected Transaction Notifications"). Furthermore, the Investors will not appoint any individuals to serve as directors and/or executives of the Company.

In this regard, the issuance of the newly issued ordinary shares is the offer that the offering price of the newly issued ordinary shares has clearly been set by the Board of Directors at price of 0.60 THB per share which equivalent to a total value of 220,000,000 THB, which is not constitute an offering of newly issued shares at a price lower than 90 percent of the market price according to the criteria specified in Notification No. TorJor 28/2565 Re: Approval for the Listed Companies to Issue the Newly-Issued Shares to the Specific Investor as of 28 December 2022 (and as amended) ("Notification No. TorJor. 28/2565"). The market price is calculated from the weighted average price of the Company's shares on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the

date the Company's Board of Directors resolved to propose the Shareholders' Meeting for approval of the newly issued ordinary shares, between 28 August 2024 until 17 September 2024, in the amount of THB 0.6291 per share (Reference: SETSMART, available at www.setsmart.com).

According to Notification No. TorJor. 28/2565, the Company must complete the offering of shares within the period approved by the shareholders' meeting, but not later than 3 months from the date the shareholders' meeting resolves to approve the offering of newly issued shares. Alternatively, the Company must complete the offering of shares within 12 months from the date the shareholders' meeting resolves to approve the offering of shares, provided that the shareholders clearly resolve that after the 3-month period, the Board of Directors or the person assigned by the Board of Directors shall determine the offering price based on the market price or not less than 90 percent of the market price at the time of the offering. Therefore, after the 3-month period from the date the shareholders' meeting resolves to approve the offering of newly issued shares, the Board of Directors or the person assigned by the Board of Directors shall determine the offering price based on the market price or not less than 90 percent of the market price at the time of the offering, in accordance with the criteria specified in Notification No. TorJor. 28/2565.

In this regard, the offering of newly issued shares is at a price not lower than the market price. Therefore, it is not necessary to bring the allocated shares into the Silent Period.

After the issuance and offering of the newly issued ordinary shares of the Company to the aforementioned Investors, each Investor will hold shares in the Company in the following proportions:

- (1) Mr. Nachapol will hold 7.92 percent of the total issued shares of the Company (following the registration of the increase of paid-up capital and the issuance and offering of newly issued shares in this offering). Mr. Nachapol has no connected persons holding shares in the Company, meaning there are no persons who have a relationship with or act in concert with him (Concert Party), no persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended), or nominee shareholders that would require including their holdings in the Company after receiving newly issued shares. Therefore, Mr. Nachapol is not required to make a mandatory tender offer for all securities of the Company (Tender Offer), as the acquisition of shares does not amount to 25 percent of the total voting rights of the Company, according to the criteria and conditions set out in the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers as of May 13, 2011 (as amended) ("**Tender Offer Notification**").
- (2) Ms. Teeranan will hold 7.92 percent of the total issued shares of the Company (following the registration of the increase of paid-up capital and the issuance and offering of newly issued shares in this offering). Ms. Teeranan has no connected persons holding shares in the Company, meaning there are no persons who have a relationship with or act in concert with her (Concert Party), no persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended), or nominee shareholders that would require including their holdings in the Company after receiving newly issued shares. Therefore, Ms. Teeranan is not required

to make a mandatory tender offer for all securities of the Company (Tender Offer), as the acquisition of shares does not amount to 25 percent of the total voting rights of the Company, according to the Tender Offer Notification.

- (3) Ms. Jittra will hold 3.89 percent of the total issued shares of the Company (following the registration of the increase of paid-up capital and the issuance and offering of newly issued shares in this offering). Ms. Jittra has no connected persons holding shares in the Company, meaning there are no persons who have a relationship with or act in concert with him (Concert Party), no persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended), or nominee shareholders that would require including their holdings in the Company after receiving newly issued shares. Therefore, Ms. Jittra is not required to make a mandatory tender offer for all securities of the Company (Tender Offer), as the acquisition of shares does not amount to 25 percent of the total voting rights of the Company, according to the Tender Offer Notification.

The issuance and offering of newly issued ordinary shares in this instance qualify as a private placement according to Notification No. TorJor 28/2565. This is because the offering may result in the investor who receive the allocation becoming the largest shareholders with the highest voting rights in the Company must appoint an Independent Financial Advisor (IFA) to provide opinions to the shareholders on the following matters: (1) the appropriateness of the price and conditions of the share offering, (2) the reasonability and benefits of the share offering to the investor, including the plan for utilizing the funds obtained from the share offering compared to the impact on the shareholders, and (3) the opinion on whether the shareholders should approve the matter or not, along with reasons. Additionally, approval must be obtained from the shareholders' meeting with a vote of no less than three-fourths of the total votes of the shareholders present and eligible to vote. In addition, the meeting approved the authorization of the Board of Directors and/or authorized director of the Company and/or President of Executive Committee and/or Managing Director and/or persons assigned by the Board of Directors or authorized director of the Company or President of Executive Committee or Managing Director to proceed with any actions related to the issuance, offering, allocation, and subscription of such newly issued ordinary shares, which includes but not limited to the following proceedings:

- a) Determine and/or modify any other necessary details related to the allocation of newly issued ordinary shares of such company as appropriate and to the extent that it is not contrary or inconsistent with relevant announcements, rules or laws, the determination, amendment of the subscription date and the offering date of the newly issued ordinary shares, the payment of shares may be determined at the time of allocation and subscription for one time or several times.
- b) Communicate, negotiate, enter into, sign, amend the contract, application request, request for waiver, notice as well as evidences necessary and relevant to the allocation of the newly issued ordinary shares of the Company, including but not limited to Share Subscription Agreement, registration to the Ministry of Commerce, communicate and submission of applications for permission, requests for waivers, notices, documents and evidence to the Office of the SEC, Stock Exchange of Thailand, government agency or

other relevant agencies in order to make an amendments to or altering applications or statements in the relevant documents as well as the listing of such newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and

- c) Take any necessary and relevant actions for the accomplishment of the allocation of the newly issued ordinary shares of the Company. Appointing and assigning other suitable persons as sub-delegates to perform the above activities.

Details are shown in the Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Advanced Connection Corporation Public Company Limited to the Existing Shareholders in Proportion through Their Shareholding without Allocating Shares to Shareholders that Will Impose Duties on the Company under Foreign Laws (Preferential Public Offering: PPO) (Enclosure 3) and Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Advanced Connection Corporation Public Company Limited through Private Placement (Enclosure 4).

3. Schedule for shareholders meeting to approve the capital increase and the allocation of newly issued shares

Set the date of the Extraordinary General Meeting of Shareholders No. 1/2024 on November 8, 2024 at 10.00 a.m. via electronic meeting (e-EGM) which will be broadcasted live from the Meeting Room of the Company's Head Office, 16th floor, Mitrtown Office Tower, 944, Rama 4 Road, Wang Mai Sub-District, Pathumwan District, Bangkok 10330, whereby, the record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders shall be on October 3, 2024.

4. Approval of the capital increase/share allocation by relevant governmental agency and related conditions

4.1 The Company must obtain approval from the shareholders' meeting to proceed with the increase of registered capital and the allocation of newly issued shares (1) offering to existing shareholders in proportion to their shareholdings without allocating shares to shareholders that will impose duties on the Company under foreign laws (Preferential Public Offering: PPO) and (2) offering through Private Placement.

4.2 The Company must register the increase of registered capital amendment to the Memorandum of Association with the Department of Business Development Ministry of Commerce within 14 days from the date the Extraordinary General Meeting of Shareholders No. 1/2024 approved the increase of registered capital and The Company will register the amendment in paid-up capital with the Department of Business Development, Ministry of Commerce, within 14 days from the date of receiving full payment for the shares.

4.3 The Company shall file for approval from the Stock Exchange of Thailand for the listing of the following securities as listed securities in the Stock Exchange of Thailand in accordance with the regulations and criteria of the Stock Exchange of Thailand.

5. Objectives of the capital increase and the use of the additional capital

This capital increase involves issuing and offering newly issued shares of the Company to their proportion to existing shareholders in proportion to their shareholdings without allocating shares to shareholders that will impose duties on the Company under foreign jurisdiction (Preferential Public Offering: PPO) and offering through Private Placement. The details of objectives of the capital increase will be as follow:

Objectives of the capital increase and the use of the additional capital	Expected capital received (THB Million)	Expected period of using additional capital
<p>1. The offering of newly issued shares of the Company to their proportion to existing shareholders in proportion to their shareholdings without allocating shares to shareholders that will impose duties on the Company under foreign laws (Preferential Public Offering: PPO) will be reserved as working capital. Detail as follows:</p> <p>1.1. Used for working capital in the company for approximately 50 percent of the additional capital increase.</p> <p>1.2. Used investments and working capital of subsidiaries such as ACC infra company limited and ACC capital company limited for approximately 25 percent of the additional capital received.</p> <p>1.3. Working capital for RTS for approximately 25 percent of the additional capital received.</p>	268.61	within 2025
<p>2. Offering through Private Placement as a compensation for purchasing and receive ordinary share of RTS (Share swap)</p>	-	-

However, the spending plan mentioned above is subject to change depending on operation results, cash flow, business plan, investment plan, the amount of money received after capital increase other necessities and appropriateness. As the board of directors deems appropriate in which the benefit of the company and its shareholders will be taken into account.

6. Benefits which the Company will receive from the capital increase/share allocation

6.1 The issuance and offering newly issued ordinary shares of the Company to existing shareholders in proportion to their shareholdings without allocating shares to shareholders that will impose duties on the Company under foreign laws (Preferential Public Offering: PPO), will enhance liquidity for the Company's operations and provide working capital for the Company and/or subsidiaries. It is expected that 50 percent will be used as the company's working capital and the other 50 percent for the Company's group and its subsidiaries working capital. This will strengthen the overall financial base of the group, preparing it for future operations. Additionally, the capital increase will improve the Company's financial structure by reducing the debt-to-equity ratio, which will help lower financial risks and reduce borrowing costs from financial institutions. This, in turn, will benefit the Company's financial position and operational performance, and contribute to increasing the value of the Company's securities. However, if the raised capital is insufficient to operate the Company's business, the Company will continue to find additional sources of funds such as issuing financial instruments or borrow from financial institutions.

6.2 The issuance and offering of newly issued ordinary shares of the Company through Private Placement to serve as compensation for the acquisition of ordinary shares of RTS at the amount of 2,640,000 shares which represents 60.00 percent of the registered capital of RTS. The Company will settle the purchase of ordinary shares of RTS. This transaction will result in RTS becoming a subsidiary of the Company, which will increase the Company's revenue sources and diversify its business risks, reducing dependence on any single business. The Company will prepare consolidated financial statements reflecting the performance and financial status of RTS. Historically, RTS has shown improvement in its performance, and the Company expects RTS to contribute opportunities for revenue growth and consistent performance, positively impacting the Company's financial position and operational results, and enhancing the value of the Company's securities. Furthermore, this transaction will not require cash, thus not affecting the Company's liquidity.

7. Benefits which the shareholders will receive from the capital increase/share allocation

The funds raised from this capital increase will be used to expand the Company's business and/or subsidiaries and to reserve as working capital for the Company and/or for increasing capital in the subsidiaries. This will reduce the need for borrowing from financial institutions to expand the business in

the future and prepare the Company to have financial flexibility for business expansion. This will strengthen the overall capital base of the group, making it more robust and secure. Additionally, if the Company's performance improves, shareholders will receive dividends in accordance with the Company's dividend policy which is not less than 40% of net profit after tax, other reserves according to law and other reserves (if any). Furthermore, payment may be subject to change based on the Company's operating performance, financial position, liquidity, working capital needs, investment plans, and future business expansion. Market conditions, appropriateness, and other factors related to the Company's operations and management may also influence the dividend payment. In addition, it is an additional source of income for the Company and creates opportunities in the System Integrator business. Which designs, procures, develops, installs, and manages all systems related to information technology and telecommunications businesses. This will increase the opportunity in generating more returns, asset growth rate, net profit, and cashflow to the company and its shareholders in the long run.

8. Other details necessary for shareholders to approve the capital increase/share allocation

Please consider the details as shown in the Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Advanced Connection Corporation Public Company Limited to the Existing Shareholders in Proportion through Their Shareholding without Allocating Shares to Shareholders that Will Impose Duties on the Company under Foreign Laws (Preferential Public Offering: PPO) (Enclosure 3) and the Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Advanced Connection Corporation Public Company Limited through Private Placement (Enclosure 4).

9. Schedule of action in case the Board of Directors' Meeting has approved the capital increase and share allocation

No.	Schedule of action	Date
1	Board of Directors' Meeting No. 12/2024	September 18, 2024
2	Date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date)	October 3, 2024
3	The Extraordinary General Meeting of Shareholders No.1/2024	November 8, 2024
4	Date to determine the list of shareholders who are entitled to purchase for newly issued ordinary shares to their shareholdings without allocating shares to shareholders that will impose duties on the Company under foreign laws (Preferential Public Offering: PPO) (Record Date)	November 18, 2024
5	Registration of the Company's registered capital increase and the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the Meeting of Shareholders

No.	Schedule of action	Date
		approve to increase registered capital
6	The subscription period for newly issued ordinary shares to their shareholdings without allocating shares to shareholders that will impose duties on the Company under foreign laws (Preferential Public Offering: PPO)	December 9 - 16, 2024
7	The Company offers newly issued ordinary shares issued and offered through Private Placement	Within December, 2024
8	Report the issuance and allocation (F35-5)	After subscribe and paid for the share within 14 days
9	Registered the increase of paid-up capital with the Department of Business Development, Ministry of Commerce	After allocation report within 14 days
10	Register the allocated shares as listed securities for trading on the Stock Exchange of Thailand	The company will consider and inform accordingly

Remarks: The time frame is subject to change dependent on the completion of conditions preceded of the acquisition transaction.

The Company hereby certifies that the information contained herein this report is true and complete in all respects.

Signature _____

(Mrs. Supin Siripoke)

(Authorized director signs his/her name along with the company seal)

Signature _____

(Mr. Vichien Uasanguankul)

**Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Advanced Connection Corporation Public Company Limited to the Existing Shareholders through Their Shareholding without Allocating Shares to Shareholders that will Impose Duties on the Company under Foreign Laws
(Preferential Public Offering: PPO)**

According to the resolution of the Board of Directors of Advanced Connection Corporation Public Company Limited (The “Company”) No. 12/2024 held on September 18, 2024 has resolved to approve the increase of the registered capital of the company from the existing shares registered capital of THB 447,685,207.75 to a new registered capital not more than THB 669,606,509.50 by issuing new ordinary shares of not more than 887,685,207 shares with a par value of THB 0.25. 1) To accommodate the allocation of newly issued ordinary shares to existing shareholders through their shareholding without allocating shares to shareholders that will impose duties on the Company under foreign laws (Preferential Public Offering: PPO) in proportion to their shareholding at a ratio of 3 existing shares to 1 newly issued ordinary share of not more than 447,685,207 shares. 2) To accommodate Private Placement of not more than 440,000,000 shares as a compensation for investing in RTS accounting for 60.00 percent of its total registered capital (Details according to Enclosure 4).

1. Details of the issuance and offering

The newly issued ordinary shares, in the amount of not exceeding 447,685,207 shares, with a par value of THB 0.25, are allocated and offered to existing shareholders through Preferential Public Offering (PPO) (without allocating shares to shareholders that would result in the company assuming legal responsibilities in foreign jurisdictions) in proportion to their shareholding at the offering price of THB 0.60 at a ratio of 3 existing shares to 1 newly issued ordinary share. Any fractions resulting from calculations in proportion to the number of shares held by each shareholder shall be discarded. Therefore, November 18, 2024 will be the date for determining the shareholders who are entitled to be allocated and offered the newly issued shares (Record Date). However, the determination of rights to subscribe for shares and the allocation of shares is still uncertain until given approval by the shareholders’ meeting.

The allocation of newly issued ordinary shares offered to existing shareholders at this time will be in proportion to their shareholding. Any fractions resulting from calculations in proportion to the number of shares held by each shareholder shall be discarded and shareholders may oversubscribe for the newly issued ordinary shares in excess of their rights. Therefore, in the case of the existing shareholders who wish to oversubscribe in which the existing oversubscribed shareholder will be allocated only if there are remaining shares after the allocation to existing shareholders who have fully subscribed according to their rights.

Furthermore, any shares remaining from the allocation of newly issued ordinary shares by the way of preferential public offering in the first round, such remaining shares shall be allocated to the over-subscribers offered in the same price. The procedure under this clause shall be repeated until there are no shares left from the allocation or until there are no shareholders who wishes to subscribe for the newly issued ordinary shares. Any fractions resulting from the allocation shall be discarded, details as follows:

- (1) Should there be any shares remaining from the first round of allocation by way of preferential public offering, and the number of which is more than or equal to the number of shares oversubscribed by the existing shareholders, the company will allocated such remaining shares to the over-subscribers who have made payment in full according to the number of their requested oversubscription.
- (2) Should there be any shares remaining from the first round of allocation by way of right offering, and the number of which is less than the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to the over-subscribers in accordance with the following procedures:
 - (a) The allocation shall be based on the existing shareholding percentage of each over-subscriber , by multiplying each existing shareholding percentage (On the date to determine the names of shareholders who are entitled to be allocated with additional ordinary shares issued and offered to existing shareholders in proportion (Record Date)) with the number of remaining shares, which will result in the number of shares to be allocated to each over-subscriber (The newly issued shares are offered in whole number, thus there shall be no fraction of shares). The number of allocated shares shall not exceed the number of shares which have been subscribed and paid.
 - (b) Should there still be any shares remaining after the allocation under (2.1), such remaining shares shall be allocated to each over-subscriber who has not yet received the full allocation of shares under (2.1) shall proceed until there are no shares left to be allocated. The number of allocated shares shall not exceed the number of shares which have been subscribed and paid.

The allocation of newly issued ordinary shares offered to existing shareholders must not cause shareholders to violate the restrictions on foreign shareholding as specified in the company's

regulations and. Currently, foreigners are allowed to hold shares in the company not exceeding 49 percent of the total number of shares issued in the company (including shareholding percentage by people under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments) (Securities Exchange Act) of the aforementioned shareholders, concert party, and people under Section 258 of the Securities and Exchange Act B.E. 2535 of the concert party up to or beyond the point the tender offer is required as prescribed in the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2557 regarding Rules, Conditions and Procedures for the Acquisition Securities for business takeovers (including any amendments)

In case there are remaining shares after the allocation offered to existing shareholders. The company will consider the allocation of the remaining shares either in fractions or in whole for offering to the existing shareholders according to their shareholding in the next round and/or propose to the shareholders' meeting to reduce its registered capital by canceling the remaining portion of the newly issued ordinary shares offered.

Furthermore, the company reserves the rights to not allocating shares to shareholders that would result in the Company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) or proceeding not according to the rules, method, or conditions sets for the allocation of newly issued ordinary shares. The company has concluded that it will not be offering or allocating the newly issued ordinary shares to existing shareholders according to their shareholding who resides in (1) United States of America (2) Canada (3) Japan (4) South Korea (5) Australia (6) Austria (7) Belgium (8) Brazil (9) France (10) Germany (11) Italy (12) Luxembourg (13) Jordan (14) Norway (15) Sweden (16) Switzerland (17) Netherlands (18) Russia (19) Myanmar (20) Philippines (21) Malaysia (22) Indonesia (23) United Arab Emirates (24) Trinidad and Tobago (25) South Africa and any other countries as deemed appropriate by the company which the Company will notify accordingly.

In addition, the Board of Directors' meeting have approved November 18, 2024, as the date to determine the names of shareholders who are entitled to be allocated with additional ordinary shares issued and offered to existing shareholders in proportion (Record Date). However, the determination of rights to subscribe for shares and the allocation of shares is still uncertain until approved by the Extraordinary Shareholders' Meeting No. 1/2024. As for the date of subscription and payment for the newly issued ordinary shares will be from December 9, 2024 to December 16, 2024.

In the regard, propose to the shareholder meeting to consider and approve the authorization to the Board of Directors and/or Executive Committee and/or Managing Director and/or or an

Authorized Director and/or the person authorized by the Board of Directors and/or the authorized director and/or the Managing Director to have the power to take all action associated with the offering price and details of operations related to the allocation of such newly issued ordinary shares. Such as, the allotment of newly issued ordinary shares at one time or several times, determining the subscription and payment date for the newly issued ordinary shares, or add further details in allocation and has the authority in determining other details related to the allotment of newly issued ordinary shares as see fit in order for the company to receive maximum benefit and not contrary to or inconsistent with the law or rules or regulations related to the Securities and Exchange Commission, Stock Exchange of Thailand, or other related parties including but not limited to of the following matter

- (a) Determine or amend conditions and details related to the issuance, offering, allocation and subscription of newly issued ordinary shares. This includes, but is not limited to the offering period, subscription, payment of shares, offering type, offering ratio, share price, as well as setting conditions and other details related to the allocation of newly issued ordinary shares shall be in accordance with the laws and regulations related to the issuance and offering of securities.
- (b) To sign applications, waivers, notices or other documents in connection with the allocation of newly issued shares, including certification of various contract related documents and contacting and filing documents with officers or representatives of competent authorities and listing newly issued shares as listed securities on the Stock Exchange of Thailand or the stock exchange where the company's stock is listed as securities.
- (c) Take any other necessary actions related to and/or continuing with the capital increase and allocation of the newly issued ordinary shares of the Company by complying with relevant laws and/or regulations.

2. Purpose of Capital increase and Plan for the Use of Proceeds

Raising funds by the issuance of newly issued ordinary shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the Company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO). The Company intends to divide the proceeds from the capital increase into 2 parts, 50 percent as the company's working capital and 50 percent for the Company's group and its subsidiaries working capital. This will help strengthen the Company's liquidity and prepare for future operations leading to increased income and create the highest benefit to the Company and all of the shareholders. However, the plan mentioned above is subject to change depending on the Company's operating results, cash flow, business plan, investment plan, the amount of money received after capital increase, and other

necessities and appropriateness that the Board of Directors deems appropriate for the benefit of the company and its shareholders.

3. Potential Impact on shareholders from Issuance and Offering of Newly Issued Ordinary Share in proportion to their shareholding without allocating shares to shareholders that would result in the Company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO)

In considering the total impact on the Company’s shareholders from Issuance and Offering of Newly Issued Ordinary Shares are divided into 2 scenarios below.

- **Scenario 1** In the case where existing shareholders who are entitled to the allocation of PPO exercises their rights in full and the Private Placement was issued to pay as compensation for investing in common shares of RTS in the proportion of 60.00% of its total registered capital.
- **Scenario 2** In the case where existing shareholders who are entitled to the allocation of PPO does not exercise their rights in full and the Private Placement was issued to pay as compensation for investing in common shares of RTS in the proportion of 60.00% of its total registered capital.

3.1. Control Dilution

After the issuance and offering of the newly issued ordinary shares by way of right offering, the voting rights of the existing shareholders will be reduced by 24.68 percent, calculated from the number of paid-up shares during the Board of Directors’ Meeting No. 12/2024 on September 18, 2024, which can be calculated as below.

Scenario 1

$$\begin{aligned}
 &= \frac{\text{Number of newly issued shares}}{\text{Number of paid-up shares + Number of newly issued shares (in full on the occasion)}} \\
 &= \frac{440,000,000}{1,343,055,623 + 440,000,000 + 447,685,207} \\
 &= \mathbf{19.72 \text{ percent}}
 \end{aligned}$$

Scenario 2

$$\begin{aligned}
 &= \frac{\text{Number of newly issued shares}}{\text{Number of paid-up shares + Number of newly issued shares (PP)}} \\
 &= \frac{440,000,000}{1,343,055,623 + 440,000,000}
 \end{aligned}$$

= 24.68 percent

3.2. Price Dilution

Scenario 1

$$= \frac{\text{Market price before sell offer} - \text{Market price after sell offer}}{\text{Market price before sell offer}}$$

$$= \frac{0.6291 - 0.6175}{0.6291}$$

= 1.84 percent

Market price calculation after sell offer

$$= \frac{(\text{Market price before sell offer} \times \text{Number of paid-up shares}) + (\text{Offered price} \times \text{Number of newly issued shares})}{(\text{number of paid-up shares} + \text{Number of newly issued shares})}$$

$$= \frac{(0.6291 \times 1,343,055,623) + (0.60 \times (447,685,207 + 440,000,000))}{(1,343,055,623 + 447,685,207 + 440,000,000)}$$

= 0.6175 THB per share

Scenario 2

$$= \frac{\text{Market price before sell offer} - \text{Market price after sell offer}}{\text{Market price before sell offer}}$$

$$= \frac{0.6291 - 0.6219}{0.6291}$$

= 1.14 percent

Market price calculation after sell offer

$$= \frac{(\text{Market price before sell offer} \times \text{Number of paid-up shares}) + (\text{Offered price} \times \text{Number of newly issued shares})}{(\text{number of paid-up shares} + \text{Number of newly issued shares})}$$

$$= \frac{(0.6291 \times 1,343,055,623) + (0.60 \times 440,000,000)}{(1,343,055,623 + 440,000,000)}$$

= 0.6219 THB per share

3.3. Earnings Per Share Dilution

Due to the fact that the company has an operating loss the impact on earnings per share dilution cannot be calculated.

4. Opinions of the Board of directors

After careful consideration Board of Directors' Meeting has an opinion on the capital increase in each aspect as follows.

4.1. Rationale and Necessity for the Capital Increase

The Board of Directors is of the opinion that the issuance and offering of the Company's newly issued ordinary shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the Company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) allows the company to invest in Company's business and/or its subsidiaries. The proceeds will also be used as working capital in the Company and/or its subsidiaries to help strengthen its Capital for future operations and to reduce the financial cost of the company from borrowing money from financial institutions in the future.

4.2. Possibility of the Plan for the Use of Proceeds and Sufficiency of Sources of Fund

The Board of Directors is of the opinion that if all those who received the right to purchase additional shares fully exercise their rights to purchase additional ordinary shares the Company will receive THB 268,611,124.20. Which the Company plans to use said Capital in expanding its business in the future. Furthermore, the company will consider investment plans to expand the business as deemed appropriate in receiving returns that are sufficient to create additional long-term value added for the company and its shareholders. However, if the company does not receive money from this capital increase, it will have an effect on the company's future investment opportunities according to the Company's Road map. In which the company will still be able to find additional sources of funds such as borrowing from financial institutions, issuing debentures, or raise funds for shareholders in other forms to continue investing according to the company's budget plan.

4.3. Reasonableness of the capital Increase, plan for the use of proceeds, and sufficiency of sources of fund in the event the proceeds from share offering does not cover the entire budget required.

The Board of Directors is of the opinion that the issuance and offering of the Company's newly issued ordinary shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the Company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) This is deem appropriate and will create the highest benefit to the Company and all of the shareholders. Furthermore, generating more cash flow and strengthens the Company's financial strength by increasing working capital for



future operations. Thus, having a positive effect on the Company's liquidity, overall performance, and creating added value for the company's securities.

4.4. Potential Impact on the Company's Business Operations, Financial Position, and Overall Operating Results from the Capital Increase.

The Board of Directors is of the view that the issuance and offering of the Company's newly issued ordinary shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the Company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) will enhance the liquidity for business operation and capital reserves of the company and its subsidiaries which helps strengthen the Company's financial strength as a whole and promotes future business operation. Furthermore, the company will have stronger financial structure since capital increase will affect in lower D/E which helps in decrease the financial risk of the company and helps reduce the financial cost of loan from financial institution. Thus, having a positive effect on the Company's financial position, overall performance, and creating value added for the company's securities. However, referring to the financial statement as of June 30, 2024 the company has a Debt to Equity ratio (D/E Ratio) of 0.15 percent and after the PPO (under the assumption that shareholders that received PPO subscribe in full) the Company will have a Debt to Equity ratio of 0.10 percent.

Therefore, the Board of Directors considers that the capital increase will not have a negative impact on the Company's business operation, financial status, and overall performance.

5. Representations of the Board of Directors

In the event where any director of the Company fails to perform his/her duties as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, and such non-performance, by act or omission, causes damage to the Company, the shareholders may claim damages from such director on behalf of the Company, pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In addition, should such nonperformance, by act or omission, of director's duties as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, causes any director, executive or related persons to derive any undue gains, one or more shareholders holding not less than 5 percent of all of the voting rights of the Company may, on behalf of the Company, exercise the right to bring an action against such director for disgorgement of benefits, pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).



The Company hereby certifies that the information contained in this report is true and complete in all respects.

Sincerely yours,

(Mr. Vichien Uasanguankul)

Managing Director

Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Advanced Connection Corporation Public Company Limited through Private Placement

According to the resolution of the Board of Directors of Advanced Connection Corporation Public Company Limited (The “Company”) No. 12/2024 held on September 18, 2024 has resolved to approve the issuance and offering not more than 887,685,207 shares with the par value of THB 0.25. 1) To accommodate the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) with the ratio of 3 existing shares to 1 newly issued ordinary share not exceeding 447,685,207 Shares. (details according to Enclosure 3) 2) To facilitate Private Placement with no more than 440,000,000 shares with the offered price at THB 0.25 at the offering price of THB 0.60 baht deemed as a compensation of purchasing and received shares of RTS (2003) Company Limited (“RTS”) from its shareholder with the amount of 2,640,000 shares with the par value of THB 100, accounting for 60.00 percent of its total registered capital with details as follow:

Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted	After allocation of PP	
		number of shares	Percentage (of the total paid-up capital after capital increase through PP) ^{/1}
(1) Mr. Nachaphol Songtis	not exceeding 176,666,667	not exceeding 176,666,667	7.92%
(2) Ms. Teeranan Songtis	not exceeding 176,666,667	not exceeding 176,666,667	7.92%
(3) Ms. Jitra Songtit	not exceeding 86,666,666	not exceeding 86,666,666	3.89%

Remarks:^{/1} Under the Assumption that Preferential Public Offering (PPO) was exercised in full

Deemed as compensation for purchasing and received shares of RTS from its shareholder with the amount of 2,640,000 shares with the par value of THB 100, at a purchase price of 100 Baht per share (or par value), accounting for 60.00 percent of its total registered capital. The company will settle the transaction by purchasing the ordinary share of RTS with newly issued ordinary shares instead of cash with the total value of THB 264,000,000 (investor will purchase company’s newly issued ordinary share with RTS shares that they are holding (Share swap) with the ratio of 1 existing share at the par value of THB 100 per



share to 166.6667 newly issued ordinary share of the company at the par value of THB 0.25 per share (Any fractions will be disregarded)

In addition, the above persons, are collectively referred to as (“investor”) even though they are related to each other, (1) Ms. Jitra Songtit (2) Mr. Nachaphol Songtis’s Parents and (3) Ms. Teeranant Songtis’s parents are siblings who are related by blood. The three do not have any relationship that qualifies under section 258 of the Securities and Exchange Act B.E. 2535 prior to the amendments and there is no relationship between them in the form of Concert Party. Including that each investor has no intention either to accumulate their voting rights and other’s voting rights to act in the same direction or let others use their voting rights (Concert Party). Each investor has clear discretion in order to exercise their voting rights independently. In addition, the Company has received a confirmation letter stating that each investor is not related to one another and there is no relationship or behavior that is considered acting in concert according to the Notification of the Capital Market Supervisory Board No. TorJor. 7/2552 Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Sections 246 and 247.

Furthermore, each investor is not classified as a connecting person of the company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (as amended) (“Connected Transaction Notification”). However, the investor will not send any person to the position of Directors and/or executives. (The company has received a confirmation letter from each investor informing that they have no intention in taking a position of director, executive, or have any involvement in the management of the company affairs in any way. Including appointing individuals representing such individuals as directors and/or company executives and each investor has only the intention of being shareholders).

The resolution of the Board of Directors’ Meeting of the Company to set the offering price of the issuance of newly issued ordinary shares and propose to the shareholders’ meeting to determine the offering price at THB 0.60 per share with the total value not exceeding THB 264,000,000 which is not considered an issuance of newly issued ordinary shares which does not qualify as an offer price at a price lower than 90 percent of the market price pursuant to the requirements of Notification No. TorJor. 28/2565 re: The authorization for the listed company to offer the sale of newly issued shares to specific persons (as amended) (“Notification No. TorJor. 28/2565”). The market price is calculated based on the weighted average price of the Company’s shares traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors’ Meeting passes a resolution to propose an issuance of newly issued ordinary shares to the shareholders’ meeting for approval, which is a period between August

28, 2024 and September 17, 2024. The market price is THB 0.6291 per share (Source: SETSMART from www.setsmart.com).

In addition, the Notification No. TorJor. 28/2565 indicates that the Company shall complete the share offering within the period as approved by the shareholders' meeting but not exceeding 3 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued ordinary shares, or complete the share offering within 12 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares in the event where it is clearly specified by the resolution of the shareholders' meeting that after such 3-month period has ended, the board of directors or the person authorized by the board of directors shall determine the offering price based on the market price or not less than 90% of the market price during the offering period. Therefore, after the 3-month period from the date the shareholders' meeting resolves to approve the offering of newly issued shares, the Board of Directors or the person assigned by the Board of Directors shall determine the offering price based on the market price or not less than 90 percent of the market price at the time of the offering, in accordance with the criteria specified in Notification No. TorJor. 28/2565.

Furthermore, the offering price is not considered lower than the market price, therefore, such shares offered for sale are not subjected to the conditions of silent period in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Request for the Acceptance of Ordinary Shares or Preferred Shares in the Capital Increase as Listed Securities B.E. 2558 (as amended).

After the issuance and offering of the Company's newly issued ordinary share to each investor, in which each investor will hold the Company's shares in the following proportions:

- (1) Mr. Nachapol will be holding 7.92% of the total registered shares of the company (after the capital increase and after offering newly issued ordinary shares). Furthermore, Mr. Nachapol have no connected person that is a shareholders of the company; no Concert Party, no connected person under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) or no nominee that will impose a requirement for Mr. Nachapol to do a tender offer since the share received does not exceed 25% of all voting rights of the company as required under the Notification of the Capital Market Supervisory Board TorJor.12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers as of May 13, 2011 (as amended) ("**Tender Offer Notification**")
- (2) Miss Theeranan will be holding 7.92% of the total registered shares of the company (after the capital increase after offering newly issued ordinary share this time) Furthermore, Miss Theeranan have no connected person that is a shareholders of the company; no Concert Party, no connected person under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) or no nominee that will impose a requirement for Miss Theeranan to do a tender offer since the share

received does not exceed 25% of all voting rights of the company as required under the Tender Offer Notification.

(3) Miss Jittra will be holding 3.89% of the total registered shares of the company (after the capital increase after offering newly issued ordinary share this time) Furthermore, Miss Jittra have no connected person that is a shareholders of the company; no Concert Party, no connected person under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) or no nominee that will impose a requirement for Miss Jittra to do a tender offer since the share received does not exceed 25% of all voting rights of the company as required under the Tender Offer Notification.

This issuance and offering of newly issued ordinary shares fall within the scope of offering new shares by way of private placement, as deemed significant according to the Notification No. TorJor. 28/2565. This is because the newly issued ordinary shares allocated to Mr. Nachaphol Songtis and Ms. Teeranan Songtis may result in Mr. Nachapol Songtis and Ms. Teeranan Songtis becoming shareholders with the highest voting rights in the company. Therefore, the Company shall engage an independent financial advisor to provide opinions to shareholders regarding (1) the appropriateness of the price and conditions of the share offering, (2) the rationale and benefits of the share offering to investors, including the comparison between the plan for using the funds raised from the share offering and its impact on shareholders, and (3) the opinion and reasons on whether shareholders should approve or disapprove including approval obtained from the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting that has the right to vote.

In this regard, it resolved to propose the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or the Executive Chairman and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to set conditions, set the offering price and decide the details of operation in the allocation of ordinary shares including but not limited to the followings

- (a) To determine, amend, and add conditions and other details in connection with the issuance, offering, allocation, and subscription of the newly issued ordinary shares, including but not limited to the allocation of newly issued ordinary shares on one occasion or more, the number of offered shares, the offering period, the subscription, the payment for the purchase price, as well as other conditions and details related to the allocation of the newly issued ordinary shares in compliance with laws, rules, and regulations relating to the issuance and offering of securities;
- (b) To negotiate, make agreements, and sign relevant documents and contracts, as well as to have authority to perform various actions related to the issuance, offering, and allocation of the aforementioned newly issued ordinary shares, including but not limited to signing applications, notices, instruments or other documents in connection with the capital increase and the allocation of the Company's newly issued ordinary shares, which also includes certifying relevant documents, communicating, submitting, and/or

receiving documents from any competent authorities or agencies, as well as listing the newly issued ordinary shares on the SET;

- (c) To carry out any other necessary actions relating to and/or associated with the capital increase and the allocation of the Company’s newly issued ordinary shares, in accordance with the laws and/or any related regulations

The Company has provided details of the offering and allocation of the Company’s newly issued shares by way of private placement as deemed significant for the Investors to make a decision as follows:

1. Details of the offering of newly issued ordinary shares by way of private placement, determination of offering price and market price

1.1 General information of the transaction

Transaction Details	:	<p>The Company will offer and allocate the newly issued ordinary shares of the Company in the amount of not exceeding 440,000,000 Shares at a par value of THB 0.25. for offering by way of private placement to 3 individuals (correctively, the “Investors”) at the specific offering price of THB 0.60 per share with the total value of not exceeding THB 264,000,000.</p> <p>This issuance and offering of newly issued ordinary shares in this round fall within the scope of offering new shares by way of Private Placement, as deemed significant according to the Notification No. TorJor. 28/2565 as the issuance and offering of shares resulting in the allocated investor being the shareholder with the highest voting rights in the company.</p>									
Date of transaction	:	Within the 4 th quarter of 2024									
The Share Issuer and Offeror	:	Advance Connection Corporation Public Company Limited									
Investors who has been allocated the Company’s newly issued ordinary shares by way of private Placement (Private Placement)	:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="text-align: center;">Names of Investors to whom newly issues ordinary shares are allotted</th> <th style="text-align: center;">Number of shares issues</th> </tr> </thead> <tbody> <tr> <td>(1) Mr. Nachapol Songthit</td> <td>Not exceeding 176,666,667 Shares</td> </tr> <tr> <td>(2) Miss Theeranant Songthit</td> <td>Not exceeding 176,666,667 Shares</td> </tr> <tr> <td>(3) Miss Jitra Songthit</td> <td>Not exceeding 86,666,666 Shares</td> </tr> </tbody> </table>		Names of Investors to whom newly issues ordinary shares are allotted	Number of shares issues	(1) Mr. Nachapol Songthit	Not exceeding 176,666,667 Shares	(2) Miss Theeranant Songthit	Not exceeding 176,666,667 Shares	(3) Miss Jitra Songthit	Not exceeding 86,666,666 Shares
Names of Investors to whom newly issues ordinary shares are allotted	Number of shares issues										
(1) Mr. Nachapol Songthit	Not exceeding 176,666,667 Shares										
(2) Miss Theeranant Songthit	Not exceeding 176,666,667 Shares										
(3) Miss Jitra Songthit	Not exceeding 86,666,666 Shares										

1.2 Price determination and the appropriateness of the offering price

The Company will issue and offer the newly issued ordinary shares of the Company in the amount of not exceeding 440,000,000 shares at a par value of THB 0.25 in the way of private placement at the offering price of THB 0.60 with the total value of not exceeding THB 264,000,000, which is not considered an offering of newly issued ordinary shares at a price lower than 90 percent of the market price pursuant to the requirements of Notification No. TorJor. 28/2565. The market price is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of newly issued ordinary shares to shareholders' meeting for approval, which is a period between August 28, 2024 and September 17, 2024. The market price is THB 0.6291 per share. (Source: SETSMART from www.setsmart.com) The proposed offering price is determined through collaborative negotiations between the Investors and the Company, taking into account the market price. The details of the calculation of the weighted average share price are as follows:

date	Volume (Shares)	total value (Thousand THB)	Average Price (THB/Share)
September 17, 2024	33,521,125	25,801.80	0.7697
September 16, 2024	16,833,615	11,692.43	0.6946
September 13, 2024	28,968,000	19,958.76	0.6890
September 12, 2024	39,497,728	26,117.69	0.6612
September 11, 2024	54,066,891	33,460.03	0.6189
September 10, 2024	23,074,116	13,729.27	0.5950
September 9, 2024	67,730,161	40,863.47	0.6033
September 6, 2024	11,154,206	5,524.42	0.4953
September 5, 2024	11,088,154	5,428.92	0.4896
September 4, 2024	3,896,200	1,864.09	0.4784
September 3, 2024	6,766,616	3,194.96	0.4722

September 2, 2024	1,268,407	583.43	0.4600
August 30, 2024	2,057,600	934.86	0.4543
August 29, 2024	1,820,901	823.1	0.4520
August 28, 2024	842,015	386.66	0.4592
The weighted average share price 15 business days prior to the Board of Directors' meeting resolution to propose the agenda for the shareholders' meeting.			0.6291
90 % of the weighted average share price 15 business days prior to the Board of Directors' meeting resolution to propose the agenda for the shareholders' meeting.			0.5662

If the offering price of the newly issued ordinary shares offered by the way of private placement is lower than 90 percent of the market price as per the criteria under Notification No. Tor.Jor. 28/2565, such shares offered for sale are not subject to the silent period.

2 The allocation of the newly issued ordinary shares of the Company by way of private placement and the list of the Investors

The resolution of the Board of Directors' meeting to proposing to the Extraordinary Shareholders' Meeting No. 1/2024 in order to approve the issuance and allocation of the newly issued ordinary shares either for one time or several times, in the amount not exceeding 440,000,000 shares at a par value of THB 0.60 per share with the total value of not exceeding THB 264,000,000 by the way of private placement to 3 Investors. Details as follows:

Name	Amount Allocated (Shares)	Offering Price (THB/share)	Total Consideration (THB)
(1) Mr. Nachaphol Songtis	176,666,667	0.60	106,000,000.20
(2) Miss Teeranan Songtis	176,666,667	0.60	106,000,000.20
(3) Miss Jitra Songtit	86,666,666	0.60	51,999,999.60

List of ACC top 10 shareholders of the company before and after the capital increase by the way of private placement (as of September 9, 2024)

Name	before PP		after PP	
	Amount of Shares (Shares)	proportion	Amount of Shares (Shares)	proportion
(1) Songtis Family			440,000,000	19.72%
<i>Mr. Nachaphol Songtis</i>	-	-	176,666,667	7.92%
<i>Miss Teeranan Songtis</i>	-	-	176,666,667	7.92%
<i>Miss Jitra Songtit</i>	-	-	86,666,666	3.89%
(2) Siripoke Family	132,846,000	9.89%	177,127,999	7.94%
<i>Mrs. Supin Siripoke</i>	132,496,000	9.87%	176,661,333	7.92%
<i>Miss Sakaofah Siripoke</i>	350,000	0.03%	466,666	0.02%
(3) Seneepakonkai Family	78,988,000	5.88%	105,317,332	4.72%
<i>Miss Arporn Seneepakonkai</i>	30,700,000	2.29%	40,933,333	1.83%
<i>Miss Arpha Seneepakonkai</i>	25,900,000	1.93%	34,533,333	1.55%
<i>Mr. Rojanasak Seneepakonkai</i>	14,188,000	1.06%	18,917,333	0.85%
<i>Mr. Anuroj Seneepakonkai</i>	8,200,000	0.61%	10,933,333	0.49%
(4) Atchariyasombat Family	65,089,200	4.85%	86,785,599	3.89%
<i>Mr. Thanakrit Atchariyasombat</i>	50,575,900	3.77%	67,434,533	3.02%
<i>Mr. Susintak Atchariyasombat</i>	13,513,300	1.01%	18,017,733	0.81%
<i>Miss Sirikorn Atchariyasombat</i>	1,000,000	0.07%	1,333,333	0.06%
(5) Mr. Pakorn Teerathamrong	50,367,300	3.75%	67,156,400	3.01%
(6) LGT BANK (SINGAPORE) LTD	47,568,000	3.54%	63,424,000	2.84%
(7) Mr. Suppachai Watthanasuwisut	45,965,673	3.42%	61,287,564	2.75%

(8) Mrs. Pornpun Thunyasiri	44,880,100	3.34%	59,840,133	2.68%
(9) Miss Pattharee Wongthonglin	36,400,000	2.71%	48,533,333	2.18%
(10) Pissasunthorn Family	27,778,200	2.07%	37,037,599	1.66%
<i>Miss Areerat Pissasunthorn</i>	<i>25,328,200</i>	<i>1.89%</i>	<i>33,770,933</i>	<i>1.51%</i>
<i>Mr. Pisit Pissasunthorn</i>	<i>1,500,000</i>	<i>0.11%</i>	<i>2,000,000</i>	<i>0.09%</i>
<i>Miss Watcharaporn Pissasunthorn</i>	<i>950,000</i>	<i>0.07%</i>	<i>1,266,666</i>	<i>0.06%</i>
Minority Shareholders	813,173,150	60.55%	1,084,230,871	48.60%
Total Shares	1,343,055,623	100.00%	2,230,740,830	100.00%

Remarks : Existing shareholders who received the allocation of newly issued ordinary shares exercise PPO rights in full

3. Type of Investors that will receive the offering of newly issued ordinary shares and relationship with such Investors

1) Mr. Nachaphol Songtis	
Shares amount Allocated	: Not Exceeding 176,666,667 Shares
Offering Price	: THB 0.60 per share
Total Value	: THB 106,000,000.20
Nationality	: Thai
Address	: 402 Sukhonthasawat Road Lardprao District, Bangkok
Occupation	: Businessperson
Current Position	: Managing Director
Work experience	: 2003 – Present RTS (2003) Co., Ltd. 2001 – 2003 United Telecom Sales & Services Co., Ltd. 1999 - 2001 Rural Telephone Service Co., Ltd.
Highest Education	: Master of Science, Telecommunication Management Major, Thammasat University

1) Mr. Nachaphol Songtis	
Relationship with the Company	: Not a connected person of the company and not having a relationship that would be considered a connected person of the company
Relationship with Directors, executives, and major shareholders	: None
Participation in management/ collaboration in company's business	: None
Reason of Allocation	: Compensation for investing in ordinary shares of RTS
Condition/ Other major agreement	: None

2) Miss Teeranan Songtis	
Shares amount Allocated	: Not Exceeding 176,666,667 Shares
Offering Price	: THB 0.60 per share
Total Value	: THB 106,000,000.20
Nationality	: Thai
Address	: 28/371 Nonthaburi 15 Alley, Bang Kraso Sub-district, Mueang Nonthaburi District, Nonthaburi
Occupation	: Businessperson
Current Position	: Chief Financial Officer
Work experience	: 2003 – Present RTS (2003) Co., Ltd. 2000 – 2003 United Telecom Sales & Services Co., Ltd. 1997 – 2000 Rural Telephone Service Co., Ltd.

2) Miss Teeranan Songtis	
	1994 – 1997 East Asiatic Co., Ltd.
Highest Education	: Master of Science in Finance Program, Chulalongkorn University
Relationship with the Company	: Not a connected person of the company and not having a relationship that would be considered a connected person of the company
Relationship with Directors, executives, and major shareholders	: None
Participation in management/ collaboration in company's business	: None
Reason of Allocation	: Compensation for investing in ordinary shares of RTS
Condition/ Other major agreement	: None

3) Miss Jitra Songtit	
Shares amount Allocated	: Not Exceeding 86,666,666 Shares
Offering Price	: THB 0.60 per share
Total Value	: THB 51,999,999.60
Nationality	: Thai
Address	: 31 Huai Yot Rd. Thap Thiang Sub-district, Mueang Trang District, Trang Province 92000
Occupation	: Businessperson / Retired Government Officials
Current Position	: -
Work experience	: Government Officials at Satriwitthaya 2 School (Retired)

3) Miss Jitra Songtit		
Highest Education	:	Bachelor of Education, Srinakharinwirot University
Relationship with the Company	:	Not a connected person of the company and not having a relationship that would be considered a connected person of the company
Relationship with Directors, executives, and major shareholders	:	None
Participation in management/ collaboration in company's business	:	None
Reason of Allocation	:	Compensation for investing in ordinary shares of RTS
Condition/ Other major agreement	:	None

In this regard, each Investor is not required to make a tender offer since the share received does not exceed 25% of all voting rights of the company as required under the Notification of the Capital Market Supervisory Board Tor.Jor.12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers as of May 13, 2011 (as amended) (“Tender Offer Notification”).

4. Purpose of Capital increase and Plan for the Use of Proceeds

The Company will offer and allocate the newly issued ordinary shares of the Company in the amount not exceeding 440,000,000 shares at a par value of THB 0.25 at the offering price of THB 0.60 per share for offering the way of private placement to RTS shareholders as a compensation for purchasing RTS shares from its shareholder with the amount of 2,640,000 shares with the par value of THB 100, accounting for 60.00 percent of its total registered capital instead of paying by cash. This reduces the Company's burden in acquiring funds for this transaction and to expand the business of the Company and/or its subsidiaries. Therefore, in the case that RTS is able to perform according to the projection, the company will be able to receive a return on investment on RTS which will strengthen the company's business operations and continue its business with stability and have a stronger and more stable financial position. In addition, the plans for utilizing such funds is subject to change depending on the Company's operating results, Cash

Flow, business plan, investment plan, amount of money received after capital increase, and other necessities as deemed appropriate. Such decisions will be made in consideration of the benefit of the company and its shareholders.

5. Effects on the offering of the newly issued ordinary shares through private placement

In considering the total impact on the Company's shareholders from Issuance and Offering of Newly Issued Ordinary Shares are divided into 2 scenarios below:

- **Scenario 1** In the case where existing shareholders who are entitled to the allocation of additional shares exercise their rights in full and the Private Placement was issued to pay as compensation for investing in common shares of RTS in the proportion of 60.00% of its total registered capital.
- **Scenario 2** In the case where existing shareholders who are entitled to the allocation of additional shares do not exercise their rights in full and the Private Placement was issued to pay as compensation for investing in common shares of RTS in the proportion of 60.00% of its total registered capital.

5.1. Control Dilution

After the issuance and offering of the newly issued ordinary shares by way of right offering, the voting rights of the existing shareholders will be reduced by 24.68 percent, calculated from the number of paid-up shares during the Board of Directors' Meeting No. 12/2024 on September 18, 2024, which can be calculated as below:

Scenario 1

$$\begin{aligned}
 &= \frac{\text{Number of newly issued shares}}{\text{Number of paid-up shares} + \text{Number of newly issued shares}} \\
 &\quad \text{(in full on the occasion)} \\
 &= \frac{440,000,000}{1,343,055,623 + 440,000,000 + 447,685,207} \\
 &= \mathbf{19.72 \text{ percent}}
 \end{aligned}$$

Scenario 2

$$\begin{aligned}
 &= \frac{\text{Number of newly issued shares}}{\text{Number of paid-up shares} + \text{Number of newly issued shares}} \\
 &\quad \text{(PP)}
 \end{aligned}$$

$$= \frac{440,000,000}{1,343,055,623 + 440,000,000}$$

$$= \mathbf{24.68 \text{ percent}}$$

5.2. Price Dilution

Scenario 1

$$= \frac{\text{Market price before sell offer} - \text{Market price after sell offer}}{\text{Market price before sell offer}}$$

$$= \frac{0.6291 - 0.6175}{0.6291}$$

$$= \mathbf{1.84 \text{ percent}}$$

Market price calculation after sell offer

$$= \frac{(\text{Market price before sell offer} \times \text{Number of paid-up shares}) + (\text{Offered price} \times \text{Number of newly issued shares})}{(\text{number of paid-up shares} + \text{Number of newly issued shares})}$$

$$= \frac{(0.6291 \times 1,343,055,623) + (0.60 \times (447,685,207 + 440,000,000))}{(1,343,055,623 + 447,685,207 + 440,000,000)}$$

$$= \mathbf{0.6175 \text{ THB per share}}$$

Scenario 2

$$= \frac{\text{Market price before sell offer} - \text{Market price after sell offer}}{\text{Market price before sell offer}}$$

$$= \frac{0.6291 - 0.6219}{0.6291}$$

$$= \mathbf{1.14 \text{ percent}}$$

Market price calculation after sell offer

$$\begin{aligned}
 &= \frac{(\text{Market price before sell offer} \times \text{Number of paid-up shares}) + (\text{Offered price} \times \text{Number of newly issued shares})}{(\text{number of paid-up shares} + \text{Number of newly issued shares})} \\
 &= \frac{(0.6291 \times 1,343,055,623) + (0.60 \times 440,000,000)}{(1,343,055,623 + 440,000,000)} \\
 &= \mathbf{0.6219 \text{ THB per share}}
 \end{aligned}$$

5.3. Earnings Per Share Dilution

Due to the fact that the company has an operating loss the impact on earnings per share dilution cannot be calculated.

6. The value that investors will receive compared to the impact on profit sharing or voting rights of shareholders

Upon comparing the benefits that shareholders will receive from the issuance and offering of newly issued ordinary shares through private placement to obtain ordinary shares of RTS accounting for 60.00 percent of its total registered capital on this occasion, the Board of Directors opines that the benefits accruing to shareholders from such offering of newly issued ordinary shares outweigh the effects on shareholders due to diluted share price and voting rights. This is because the compensation via newly issued ordinary shares instead of funds will result in reducing the Company's burden in acquiring funds for use in transactions. Consequently, in such case that RTS able to perform according to the projection, the company will be able to received return on investment on RTS which will contribute to strengthen the company's business operations and continue its business with stability and have a stronger and more stable financial position.

7. Opinion of the Board of Directors

7.1. Rationale and necessity for capital increase

the Board of Directors opines that the offering of newly issued ordinary shares to RTS shareholders through private placement for compensation of RTS ordinary shares accounting for 60.00 percent of its total registered capital and paid-up capital instead of funds will result in reducing the Company's burden in acquiring funds for use in transactions. The Board of Directors has carefully considered and verified information of the Investors for Private Placement who acquired experience, knowledge and expertise in telecommunication equipment and system business which will strengthen the efficiency of the company's investment. In addition, the Board

of Directors opines that this investment will diversify the risks of the company's business operations and strengthen the capital reserve of the Company and/or its subsidiaries as a whole for improving its future operating results and might help reduce the financial burden of borrowing from financial institutions in the future.

7.2. Feasibility of the proceeds utilization plan and sufficiency of funding source

The Company expects to issue and offer the newly issued ordinary shares through private placement for compensation of RTS ordinary shares with the amount of 2,640,000 shares with the par value of THB 100 accounting for 60.00 percent of its total registered capital instead of funds after the shareholders' meeting approval of issued ordinary shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) and when RTS comply with conditions Precedent completely. The Company expects to issue and offer the newly issued ordinary shares for compensation of RTS will be complete within the 4th quarter of 2024.

7.3. Feasibility of the Capital Increase, Plan for the Use of Proceeds, and Sufficiency of Sources of Fund in the event the Proceeds from Share Offering do not Cover the While Budget Required for Implementation

The Board of Directors opines that the offering of newly issued ordinary shares through private placement on this occasion is reasonable and will benefit the Company and its shareholders because the offering of newly issued ordinary shares is for compensation of RTS ordinary shares with the amount of 2,640,000 shares accounting for 60.00 percent of its total registered capital instead of funds, resulting in reducing the Company's burden and will be beneficial for liquidity management of the company while being able to maintain cash reserve for company's operation and reduce the burden in acquiring funds for use in transactions which include interests.

7.4. Expected impact on business operations, financial position and business performance of the Company due to the capital increase

After the offering of newly issued ordinary shares for compensation of RTS ordinary shares with the amount of 2,640,000 shares accounting for 60.00 percent which will make RTS become a subsidiary of the company after the completion of the transaction within 4th quarter of 2024 and increase the income stream for company and its subsidiaries, also, be able to provide system integration service, diversify the operating risk of the company, and be more independent with one

particular business of the company. The company will conduct Consolidated Financial Statement which will recognize the performance and financial status of RTS. Nevertheless, considering RTS (2003) Company Limited performance in the past shows improvement in operation results, the company expects that RTS will create more income and show consistent performance for the company. Where it will reflect through the financial situation and performance of the company, furthermore, contribute to the value added to the company's securities. As a result, the Company is confident that the capital increase will not have a negative impact on the Company's business operations, financial position, and operating results.

7.5. Reasonableness of the offering price and the offering price determination method

The Company has determined the offering price through a mutual negotiation between the Company and the Investors, which is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date of the Board of Directors' Meeting, between August 28, 2024 to September 17, 2024, of which the market price equals to THB 0.6291 per share. The offering price as stated above is therefore not a price lower than 90 percent of the market price pursuant to the Notification No. TorJor. 28/2565. Having considered the reasons, necessity and benefits of the issuance and allocation of newly issued ordinary shares to the Investor as mentioned above, the Board of Directors resolved to approve the issuance and allocation of newly issued ordinary shares to the Investors with an opinion that the allocation conditions and offering price of the newly issued ordinary shares are reasonable and will contribute to the best interests to the shareholders

8. Representations of the Board of Directors

In the event where any director of the Company fails to perform his/her duties as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, and such non-performance, by act or omission, causes damage to the Company, the shareholders may claim damages from such director on behalf of the Company, pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In addition, should such non-performance, by act or omission, of director's duties as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, causes any director, executive or related persons to derive any undue gains, one or more shareholders holding not less than 5 percent of all of the voting rights of the Company may, on behalf of the Company, exercise the right to bring an action against such director for disgorgement

of benefits, pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

The Board of Directors also certifies that it has carefully considered and verified information of the Investors received from investor for Private Placement by clearly determine the offering price and is of the opinion that the allotment of newly issued shares to the Investors is justifiable

9. Opinion of the Audit Committee and/or Directors which is different from the Board of Directors' Opinion

The Audit Committee is of the opinion in accordance with the Board of Directors of the Company that the issuance of the newly issued ordinary shares by way of private placement is deemed appropriate and provides maximum benefit to the company and its shareholders to reduce the company's burden in procuring funding sources. Furthermore, it is unnecessary to raise additional funds to pay as compensation for purchasing shares of RTS resulting in more flexibility in the company's capital structure and have sufficient funds in business operations. It also helps the company to maintain its ability to meet various financial obligations arising from the company's normal business operations.

The Company hereby certifies that the information memorandum in this report is correct and complete in all respects.

Sincerely Yours,

(Mr. Vichien Uasanguankul)

Managing Director

Independent Financial Advisor Report on the Acquisition
of Assets and on the Issuance and Offering of New
Ordinary Shares of the Company through Private
Placement

for

Advanced Connection Corporation Public Company Limited



By



WELCAP Advisory Company Limited

September 30th, 2024

September 30th, 2024

To: Shareholders

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED

Subject: Independent Financial Advisor Report on Asset Acquisition and on the Issuance and Offering of New Ordinary Shares of the Company through Private Placement

- Refer:
- 1) Resolution of the Company's Board of Directors Meeting No. 12/2024 on September 18th, 2024, which the meeting approved the acquisition of assets, the increase of the company's registered capital, and the allocation of newly issued ordinary shares to support the private placement and the preferential public offering (PPO) to existing shareholders in proportion to their shareholding, excluding shareholders that would impose foreign legal obligations on the company.
 - 2) Information memorandum on the purchase of RTS ordinary shares and the offering of the Company's newly issued ordinary shares to a specific person (Private Placement)
 - 3) Information memorandum on the Issuance and Preferential Public Offering (PPO) of newly issued ordinary shares by Advanced Connection Corporation Public Company Limited to existing shareholders in proportion to their shareholding, excluding shareholders imposed by foreign legal obligations
 - 4) A performance report on mutual agreement conducted by the auditor of Grin Audit Company Limited
 - 5) A legal due diligence Report by Araya & Partners Co., Ltd. ("AAP")
 - 6) A capital increase report form (Form F53-4)
 - 7) A draft on stock purchase agreement between ACC and three RTS shareholders

Advanced Connection Corporation Public Company Limited ("the Company" or "ACC") foresees a business opportunity on purchasing all ordinary shares of RTS (2003) Company Limited ("RTS") for 2,640,000 shares at a par value of 100 Baht per share representing 60% of RTS registered capital, or total purchase value not exceeding 264,000,000 Baht. The transaction payment will be in term of issuing up to 440,000,000 newly issued common shares with a par value of 0.25 baht per share through a private placement. The ACC resolution includes the approval of the investment agreement, other agreements, contracts, and related documents.

The Board of Directors considered this transaction to be significant in accordance with Announcement No. TorJor. 28/2022. Therefore, they approved presenting it to the Extraordinary General Meeting of Shareholders No. 1/2024 for approval. The transaction must receive approval by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders. Additionally, they appointed an independent financial advisor (IFA), approved by the Office of the Securities and Exchange Commission (SEC), to provide an opinion on the acquisition of assets and on the

Issuance and Offering of New Ordinary Shares of the Company through Private Placement, instead of circulating the aforementioned document.

Based on the above criteria, the Company has appointed WELCAP Advisory Company Limited, an authorized IFA by SEC as the independent financial advisor to give an opinion on the asset acquisition. IFA opinion has been concluded using knowledge, competence and prudence on a professional standard through the corporation information received and published in the website of the Securities and Exchange Commission (www.sec.or.th) and the website of the Stock Exchange of Thailand (www.set.or.th).

Therefore, IFA opinion is considered on the assumptions of accurate and true information and documents without significant changes under the economic conditions and information available used for the analysis. The calculation for this report may round on 2nd or 3rd decimal position (upon the case), resulting of possible mismatch value with the numbers shown in the report.

Table of Content

		Page
	Glossary	
Part 1	Executive Summary	Part 1 Page 1
Part 2	Practice and Information Application	Part 2 Page 1
Part 3	Characteristics and Details of the Transaction and Capital Increase to specific investors (Private Placement)	Part 3 Page 1
3.1	General Characteristics and Detail	Part 3 Page 1
3.2	Transaction date	Part 3 Page 4
3.3	The counterparty and relation with the company	Part 3 Page 5
3.4	Type and size of the transaction	Part 3 Page 7
3.5	Details of asset acquisition	Part 3 Page 12
3.6	Condition for entering into the Transaction	Part 3 Page 30
3.7	Transaction Consideration, Sources of Funds, and Valuation	Part 3 Page 44
Part 4	Reasonableness of the Transaction	Part 4 Page 1
4.1	Objectives and Necessity	Part 4 Page 1
4.2	Reasonableness of the Asset Acquisition	Part 4 Page 2
4.3	Risk for entering into the Transaction	Part 4 Page 11
4.4	Reasonableness of the Capital Increase through Private Placement	Part 4 Page 13
4.5	Potential impact after entering into the Transaction	Part 4 Page 15
4.6	Summary of Independence Financial Advisor	Part 4 Page 25
Part 5	Asset Valuation	Part 5 Page 1
Part 6	Opinion Summary of Independence Financial Advisor	Part 6 Page 1
Attachment		
Attachment 1	Advanced Connection Corporation Public Company Limited and Subsidiaries	
Attachment 2	Financial and Legal Due Diligences of RTS (2003) Company Limited	

Glossary

Term	Description
“The company” or “ACC”	: Advanced Connection Corporation Public Company Limited
“RTS”	: RTS (2003) Company Limited
“Three sellers”	: (1) Mr. Nachapol Songtis, (2) Ms. Teeranan Songtis, (3) Ms. Jitra Songtis
“IFA” or “Advisor”	: WELCAP Advisory Company Limited
“SEC”	: Securities and Exchange Commission
“SET”	: The Stock Exchange of Thailand
“The Notification on Asset Acquisition or Disposal”	: The Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31st, 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand (“SET”) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2004, dated 29 October 2004, and the amendments thereto
“The Notification of Connected Transaction”	: Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Connected Transactions, dated August 31, 2008 (including amendments), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546, dated November 19, 2003 (including amendments)
“Krin Audit”	: Krin Audit Company Limited (financial status reviewer)
“AAP”	: Araya & Partners Company Limited (legal status reviewer)
“SPA” or “Draft Share Purchase Agreement”	: Draft Share Purchase Agreement between ACC and the three sellers who are shareholders and owners of RTS common shares
“PP” or “Private Placement”	: Issuance and offering of newly issued common shares to specific persons
“PPO” or “Preferential Public Offering”	: Share offering to existing shareholders of the company in proportion to their shareholding without allocation to shareholders that would cause the company to have legal obligations in foreign jurisdiction

Part 1: Executive Summary

Driven by ACC's strategic interest in diversifying its investment portfolio, the company is actively exploring opportunities in high-growth sectors. This initiative is designed to broaden revenue streams and mitigate risks by reducing reliance on a single industry. Recognizing the potential for expansion, ACC's management identified RTS (2003) Co., Ltd. ("RTS") as a prospective partner in the information technology and telecommunications sector. Consequently, ACC conducted a thorough feasibility study and entered negotiations with RTS to acquire common shares.

RTS operates as a System Integrator (SI), specializing in providing comprehensive telecommunications solutions and services. This includes the design and installation of telecommunications networks, encompassing both hardware and software solutions for governmental and private organizations. RTS boasts a team of seasoned professionals with expertise in IT and telecommunications, capable of adeptly analyzing and addressing client needs in telecommunications, data transmission, and various IT services. Over its 21-year history, RTS has completed more than 50 projects across public and private sectors, consistently qualifying for and securing large-scale IT and telecom projects.

This strategic investment is crucial for ACC's expansion into the IT and telecommunications domain. It will enhance operational capacity, expand business scope, and generate substantial revenue and returns. This investment is expected to deliver significant benefits to ACC and its shareholders both immediately and in the future.

According to ACC board resolution of the Meeting No. 12/2024 held on September 18, 2024, therefore, it was resolved to propose to the shareholders' meeting for approval of the investment in RTS (2003) Co., Ltd. ("RTS") by purchasing 2,640,000 common shares with a par value of 100 Baht per share, representing 60% of RTS's registered capital, or a total value not exceeding 264,000,000 Baht.

The Company will acquire the common shares of RTS from three sellers without vested benefit to ACC: (1) Mr. Nachapol Songtis ("Mr. Nachapol"), (2) Ms. Teeranan Songtis ("Ms. Teeranan"), and (3) Ms. Jitra Songtis ("Ms. Jitra") for 1,060,000 shares (24.09% of the total RTS shares), 1,060,000 shares (24.09% of the total RTS shares), and 520,000 shares (11.82% of the total RTS shares) respectively. Total number of shares to be acquired is 2,640,000 shares with a selling price at a par value of 100 Baht per share representing 60.00% of the total RTS shares resulting of a total transaction value of 264,000,000 Baht ("RTS common shares").

The determination of the consideration value was negotiated between the buyer and the sellers, based on an assessment using the Discounted Cash Flow (DCF) approach as of June 30, 2024. This assessment took into account the potential and profitability of the business in the future. An adjustment was made for the capital increase of RTS on September 2, 2024, amounting to 340,000,000 Baht. This adjustment resulted in the fair

value of RTS being approximately between 434.50 million Baht and 479.05 million Baht (for 100% equity interest), or between 98.75 Baht per share to 108.88 baht per share, as appraised by a financial advisor listed with the Securities and Exchange Commission (SEC). Considering the post-balance sheet date adjustments in the financial statements as of June 30, 2024, RTS increased its capital by 340,000,000 baht at par value (100 baht per share) on September 2, 2024. This capital increase resulted in RTS having shareholders' equity of 409.36 million baht, or a book value of 93.04 baht per share.

Refer to the 1/2024 meeting of the Board of Directors, it was resolved to propose to the shareholders' meeting for approval of the Company's capital increase, either in one or multiple tranches, not exceeding 440,000,000 shares with a par value of 0.25 Baht per share. These shares are to be offered through a private placement to the three sellers, who are not related parties, as consideration for the acquisition of common shares of RTS, representing 60% of RTS's registered capital, instead of cash payment. The total value of this transaction shall not exceed 264,000,000 baht, with the offering price of the newly issued shares set at 0.60 Baht per share. This capital increase does not constitute an offering of newly issued shares at a price lower than 90% of the market price. The market price is calculated based on the weighted average price over the 15 consecutive trading days prior to the Board of Directors' resolution to propose the capital increase to the shareholders' meeting, which was from August 28, 2024, to September 17, 2024, with a price of 0.6291 Baht per share (data from SETSMART).

Therefore, the Company will allocate newly issued ordinary shares to pay for the acquisition of RTS common shares, not exceeding 440,000,000 shares, with an exchange ratio of 1 RTS share at par value or 100 baht per share for 166.6667 new ACC shares at a par value of 0.25 baht per share. The details of the share allocation are as follows:

1. Allocate newly issued ordinary shares, either in one or multiple tranches, not exceeding 176,666,667 shares at a par value of 0.25 baht per share, to Mr. Nachapol Songtis, representing 7.92% of the total issued shares of the Company (after the registration of this capital increase). This allocation is to pay for the acquisition of 1,060,000 RTS shares, representing 24.09% of the total RTS shares.
2. Allocate newly issued ordinary shares, either in one or multiple tranches, not exceeding 176,666,667 shares at a par value of 0.25 baht per share, to Ms. Teeranan Songtis, representing 7.92% of the total issued shares of the Company (after the registration of this capital increase). This allocation is to pay for the acquisition of 1,060,000 RTS shares, representing 24.09% of the total RTS shares.
3. Allocate newly issued ordinary shares, either in one or multiple tranches, not exceeding 86,666,666 shares at a par value of 0.25 baht per share, to Ms. Jitra Songtis, representing 3.89% of the total issued shares of the Company (after the registration of this capital increase). This allocation is to pay for the acquisition of 520,000 RTS shares, representing 11.82% of the total RTS shares.

All three sellers do not have any related persons holding shares in the Company, meaning there are no other persons with relationships or concerted actions (Concert Party) or persons under Section 258 of the

Securities and Exchange Act B.E. 1992 (and its amendments), or nominees that would require the inclusion of the Company's securities holdings. Therefore, the three sellers are not obligated to make a tender offer for all of the Company's securities, as the acquisition of the Company's shares does not reach 25% of the total voting rights of the Company, according to the Tender Offer regulations. Additionally, the offering price of the newly issued shares is not lower than the market price, so the shares allocated are not subject to the Silent Period conditions in accordance with the criteria specified in the Stock Exchange of Thailand (SET) announcement on the criteria, conditions, and procedures for considering applications for common or preferred shares as additional registered securities, B.E. 2015 (and its subsequent amendments).

Upon the transaction accomplishment, ACC will hold 60.00% of the total shares in RTS, equating to 2,640,000 shares. The sellers include Mr. Natchaphon, holding 503,000 shares (11.43% of RTS), and Ms. Thiranan, holding 363,000 shares (8.25% of RTS). Despite this acquisition, ACC will continue to rely on the existing management of RTS to acquire business knowledge from Mr. Natchaphon and Ms. Thiranan.

After the transaction, the three sellers will not appoint any individuals as directors or executives of the company. They have no intention to serve as directors, executives, or participate in the company's management. They will not appoint representatives to serve as directors or executives either, wishing to remain merely as shareholders.

The company will seek representatives with relevant business experience or expertise in finance, accounting, and law to serve as directors proportionate to their shareholding. These representatives will oversee and manage the company in compliance with laws, good corporate governance policies, other company policies, the Public Limited Companies Act, the Civil and Commercial Code, securities laws, and related regulations by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand as major shareholders.

To safeguard the Company's investment in its subsidiary, the Company will appoint three representatives as directors of RTS:

1. Mr. Wichian Ueasanguankul
2. Mr. Peerapong Wainipitpong
3. Mr. Akwat Methacharasintavee

For further details, please refer to Part 3, Clause 3.5.2, which lists the names of the RTS directors before and after the transaction.

This transaction constitutes an acquisition of assets through the purchase of common shares of RTS, representing 60% of the total shares of RTS. The maximum transaction size is 39.76%, based on the total consideration value, as per the consolidated financial statements for the six-month period ended June 30, 2024, which were reviewed by a certified public accountant. The Company has not engaged in any asset acquisition

transactions in the past six months. Therefore, the transaction size exceeds 15% but is less than 50%, classifying it as a Type 2 transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (including amendments), and the Notification 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. 2004 (including amendments) (collectively referred to as the "Acquisition or Disposal Notifications").

The Company is therefore required to (1) disclose information regarding the transaction to the Stock Exchange of Thailand and (2) send a circular letter to shareholders regarding the acquisition and disposition of assets within 21 days from the date of disclosure to the Stock Exchange of Thailand ("Circular letter").

However, since the aforementioned asset acquisition transaction is deemed significant by the Board of Directors, it has been approved to be presented to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval. The transaction must be approved by a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote, excluding any interested shareholders. Additionally, an Independent Financial Advisor (IFA) approved by the Securities and Exchange Commission (SEC) will be appointed to provide an opinion on the asset acquisition transaction instead of sending a circular as previously mentioned.

Furthermore, the three sellers have no relationship with the Company's executives, directors, major shareholders, or controlling persons, and are not related parties (as defined in Section 258 of the Securities and Exchange Act B.E. 1992 (and its amendments)). They are also not considered to be acting in concert with such persons. Therefore, this transaction does not constitute a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008. The sellers will not appoint any individuals to serve as directors and/or executives of the Company.

The private placement involves Mr. Natchaphon Songtis, Ms. Thiranan Songtis, and Ms. Jitra Songtis, who are related as follows: Mr. Natchaphon and Ms. Thiranan are siblings, and Ms. Jitra is their cousin. However, these investors are not related parties under Section 258 of the Securities and Exchange Act B.E. 1992 (and its amendments). They have no interrelationship that qualifies as acting in concert. Each investor independently exercises their voting rights, without any intent to jointly control the company's activities.

The company received confirmation letters from each investor, asserting no relationship or behavior suggesting they are acting in concert as per the guidelines in the Capital Market Supervisory Board's Announcement No. TorJor. 7/2552 on relationships or behaviors suggesting acting in concert, and compliance with Sections 246 and 247 of the Securities and Exchange Act. The Siripoke family, comprising Mrs. Supin Siripoke and Ms. Sakaowfa Siripoke (Mrs. Supin's adult daughter), similarly do not exhibit any acting in concert behavior.

Independent Financial Advisor Report

Following this transaction, the largest shareholders will be Mr. Natchaphon Songtis and Ms. Thiranan Songtis, each holding 7.9196% of the company's shares, replacing Mrs. Supin Siripoke, who previously held 7.9194%.

The allocation of newly issued common shares to specific persons will result in the recipients becoming the largest voting shareholders of the Company. Therefore, this private placement of newly issued common shares is considered a significant private placement under Notification No. TorJor. 28/2022, as it may result in the recipients becoming the largest voting shareholders of the Company. Consequently, the Company must appoint an Independent Financial Advisor (IFA) to provide opinions to the shareholders on the following matters: (1) the appropriateness of the price and terms of the share offering, (2) the reasonableness and benefits of the share offering to investors, including the use of proceeds from the share offering compared to the impact on shareholders, and (3) whether shareholders should approve the transaction, along with reasons. The transaction must also be approved by a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote.

Therefore, the Board of Directors has resolved to appoint WELCAP Advisory Co., Ltd., a financial advisory firm approved by the SEC, as the Independent Financial Advisor (IFA) to provide opinions to the shareholders regarding this transaction.

Based on the study of various relevant information, such as the conditions for entering into the asset acquisition transaction and the issuance and offering of newly issued common shares to specific persons (Private Placement), the IFA has considered the reasonableness of the asset acquisition transaction, potential risk impact for transaction, the reasonableness of the issuance and offering of newly issued shares to specific persons (Private Placement), and the appropriateness of the price for the asset acquisition and the issuance and offering of newly issued shares to specific persons (Private Placement) in the purchase of RTS common shares. The IFA's opinions can be summarized as follows:

1. Advantages of Entering into the Transaction

1.1 Strategic Expansion into New Business Sectors

The Company aims to seek investment opportunities to expand into various businesses to increase revenue streams and generate stable returns. The Company is interested in expanding its investment into businesses with growth potential in the fields of information technology and telecommunications. From 2021 to 2023, the revenue of the digital services and software industry grew at an average rate of 10.5% per year. The growth forecast for the digital and software industry from 2024 to 2026 is expected to increase at an average rate of 12.00 – 12.50% per year (according to research by Krung Sri).

As a result, ACC is interested in investing in RTS, a company specializing in IT and telecommunications services, which has been operating for 21 years. RTS employs 40 technical staff members who possess extensive knowledge and expertise in IT and telecommunications systems. The company's performance has shown

consistent positive results, with revenues of THB 163.63 million in 2021, THB 137.70 million in 2022, THB 558.93 million in 2023, and THB 190.37 million in Q1-Q2 2024 (for more details, see Part 4, item 4.2.1.1).

This growth trend and continuous profitability indicate that an investment in RTS would likely enhance ACC's overall performance, providing growth opportunities both now and in the future. It would also strengthen ACC's business potential and stability.

1.2 Higher Revenue from technology and telecommunications services.

At the point of analysis, ACC's revenue is derived from renewable energy, construction contracting, lending, and trading activities. Following the investment in RTS, the company will see a broader revenue structure, incorporating significant streams from sales (21.04% of total revenue), services and installations (43.75% of total revenue), and rental income (14.79% of total revenue). Notably, the core revenue addition will be from RTS's IT and telecommunications services, accounting for 79.58% of total revenue. This diversification is expected to enhance ACC's operational performance and overall revenue (refer to Section 4, item 4.2.1.2 for detailed information). Thus, the investment in RTS positions ACC for improved financial outcomes and stability.

1.3 Transaction Payment by Common Shares to mitigate some Liquidity Impact

ACC intends to acquire 2,640,000 common shares of RTS at a par value of THB 100 per share, representing 60.00% of RTS's total shares, at a purchase price of THB 100 per share (par value). The payment will be made through a private placement, issuing up to 440,000,000 new ACC shares to the three sellers instead of a cash transaction. The share exchange ratio is 1 RTS share (at par value of THB 100) for 166.6667 new ACC shares (par value of THB 0.25) at THB 0.60 per share (fractional shares will be disregarded).

By compensating the sellers with newly issued shares through a private placement, ACC can mitigate the impact on its liquidity compared to an all-cash purchase for the RTS shares. This approach reduces ACC's liquidity burden for the total investment required in RTS.

1.4 Immediate Revenue Recognition from Existing Customer Contracts

The majority of RTS's services are provided to government agencies or state enterprises, with a government-to-private sector ratio of approximately 60:40 for 2023. Most projects are ongoing, with existing clients continuously utilizing RTS's services. This allows ACC to immediately recognize increased revenue and profit from RTS due to existing long-term contracts.

As of June 30, 2024, RTS's sales backlog includes THB 184 million in revenue anticipated from July to December 2024, and THB 369.23 million expected from 2025 to 2027, totaling THB 553.23 million (based on actual contract values and RTS data). This backlog represents future revenue, ensuring RTS's continued income stream, which will positively impact ACC's overall performance.

2. Disadvantages of Entering into the Transaction

2.1 Control Dilution, Earnings Dilution, and Price Dilution

Following this transaction, there will be an impact on the voting rights of existing shareholders (Control Dilution) and the Company's share price (Price Dilution), which can be divided into two scenarios:

- Scenario 1: If existing shareholders who are entitled to the PPO fully exercise their rights, and the Company issues and offers PP shares to pay for the investment in RTS common shares at 60.00%, the voting rights of existing shareholders will decrease by no more than 19.72%, and the Company's share price will decrease by no more than 0.6175%.
- Scenario 2: If existing shareholders who are entitled to the PPO do not fully exercise their rights, and the Company issues and offers PP shares to pay for the investment in RTS common shares at 60.00%, the voting rights of existing shareholders will decrease by no more than 24.68%, and the Company's share price will decrease by no more than 0.6219%. The impact of the capital increase transaction on earnings per share (EPS) dilution cannot be calculated due to the company's current loss-making operations.

The advisor concludes that the benefits of the capital increase from this transaction outweigh the potential dilution of earnings per share or voting rights for shareholders. If existing shareholders exercise their full PPO rights (scenario 1), and the new shares issued through the private placement are used to purchase 60% of RTS's common shares, the voting rights dilution will be no more than 19.72%. If shareholders do not fully exercise their rights (scenario 2), the dilution will be no more than 24.68%. Despite this dilution, acquiring RTS, a consistently profitable and revenue-generating company, will enhance ACC's business performance and stability. This acquisition provides substantial opportunities for growth and increased returns, aligning with ACC's strategic goals and benefiting shareholders in the long term (refer to Part 4, item 4.5.1 for detailed information).

2.2 Higher Liabilities

Following the completion of the transaction, ACC will recognize RTS's liabilities as RTS becomes a subsidiary of ACC. Prior to the transaction, ACC's liabilities amounted to THB 43.13 million, resulting in a Debt-to-Equity (D/E) Ratio of 0.07. Post-transaction, the total liabilities will increase to THB 377.30 million, with a D/E Ratio of 0.38. Consequently, the total shareholders' equity will stand at THB 1,004.35 million (refer to Section 4, item 4.2.2.4 for more details). As per ACC management's statements, there are no specific conditions set for the D/E Ratio.

Nevertheless, after the transaction, ACC will be relieved of liabilities related to assets held for sale, amounting to THB 208.32 million, as these liabilities will be transferred to a third party. Additionally, the IT and

telecommunications business necessitates significant initial investments in equipment, construction, and installation. ACC will also need to allocate working capital for RTS's projects.

2.3 Sourcing Finance Supporting RTS Projects

Although the Company's investment in RTS will expand its business and increase future revenue, performance, and profits, the information technology and telecommunications business require initial investment for various projects. RTS projects necessitate substantial initial capital for equipment, construction, and system installation. Additionally, most of RTS's clients are state enterprises, which have lengthy disbursement processes. Therefore, the Company needs to secure additional funding to support each project and maintain the cash flow for other business operations. However, the advisor believes that, despite the need for additional funding, the long-term returns from RTS's projects will positively impact the Company's long-term performance and facilitate expansion into new businesses in the future.

2.4 Expenses on RTS Business Disputes

RTS incurs annual litigation expenses of THB 0.9 million (based on 2022-2023 figures). Currently, RTS is involved in two unresolved legal cases, according to the legal status review summary. The first case involves a breach of contract and a claim for security and damages with Bitel Engineering Co., Ltd., where RTS may owe approximately THB 10 million, excluding interest, if they lose following lower and appellate court decisions. The second case involves a counterclaim for unfair contract termination with Aeronautical Radio of Thailand Co., Ltd., where RTS might be liable for THB 31.25 million, excluding interest, if they lose the counterclaim (details in Part 3, page 43, Legal Disputes section).

3. Advantages of Not Entering into the Transaction

3.1 No Impact on Shareholders' Voting Rights and Share Price

If the Company does not increase capital and offer common shares to specific persons, the existing shareholders will not be affected by the dilution of ownership and voting rights (Control Dilution) and the share price (Price Dilution).

3.2 No Additional Liabilities

Although the Company will pay the compensation entirely through a capital increase, if RTS becomes a subsidiary, the Company will incur additional liabilities from short-term and long-term loan agreements as specified in 4.2.2.2. If the Company does not proceed with this transaction, it will not incur additional liabilities and will not need to allocate funds for the working capital of RTS for each project.

3.3 No exposure on RTS Business Performances

As the Company has not engaged in this transaction, it will not be exposed to investment risks in the business. This includes scenarios where RTS's performance does not meet expectations, such as cases where existing customers do not renew contracts or cancel various service agreements.

4. Disadvantages of Not Entering into the Transaction

4.1 Loss of Revenue Recognition and Business Expansion Opportunities

The Company's decision not to enter into this transaction, or if the shareholders' meeting resolves not to approve the transaction, may result in the Company losing opportunities to expand its business in the information technology and telecommunications sectors, which have growth potential and opportunities for expansion that could secure the Company's future. Additionally, the Company would miss out on recognizing revenue and profitable operations from RTS, which has pending revenue recognition (Sale Backlog) and recurring income. Therefore, if the Company decides not to proceed with this transaction, it will lose the opportunity to recognize revenue and profit from RTS's ongoing contracts with existing customers or Sale Backlog, which would enhance the Company's long-term revenue stability.

4.2 Time Consumption for Exploring Other Investments

If the Company decides not to proceed with this transaction, or if the shareholders' meeting resolves not to approve the transaction, the Company will still be able to provide services and conduct its business as usual. However, the Company may not be able to grow or expand as expected due to industry limitations and past negative performance. Furthermore, the Company will need to continue seeking new business opportunities to improve its performance, which will require time for new negotiations and learning about new projects. Therefore, the Company should consider the opportunity to acquire RTS, which represents a chance to engage in a continuously growing business with an existing customer base and expertise in information technology and telecommunications services.

Thus, entering into this transaction would expand the scope of new business, resulting in improved performance for the Company and maximizing benefits for the Company and its shareholders.

5. Reasonableness of the Capital Increase (Private Placement)

5.1 Condition Appropriateness of the Capital Increase

RTS operates in the specialized field of information technology and telecommunications, requiring specific knowledge, experience, and professional expertise. As a licensee for Type 3 telecommunications operations, RTS must employ engineers licensed in controlled engineering fields such as electrical engineering with a focus on communications or power, as mandated by the National Broadcasting and Telecommunications Commission (NBTC). Providers not using frequency bands and offering local network services must have at least one supervising engineer.

Based on the preliminary legal status review conducted by Araya and Partners Co., Ltd. from August 15, 2024, to September 6, 2024, RTS employs one licensed engineer, Mr. Waraphan Wirattinan, who serves as the Telecom Department Manager. If this key employee were to leave, RTS might face difficulties maintaining continuous operations under telecommunications regulations. However, interviews with RTS management revealed that this supervising engineer has been with the company for over 10 years and is closely affiliated with RTS. In case of resignation, RTS could recruit external personnel to replace him. Additionally, management confirmed that the Type 3 telecommunications license is currently not utilized in business operations, ensuring minimal impact on RTS's activities.

5.2 Litigation Risk Assessment

From the legal status review of RTS, there are three significant litigation cases posing potential risks for estimating damages:

1) Civil Case with Bitel Engineering Co., Ltd.

RTS is the first defendant with a claimed amount of THB 50.58 million. The lower and appellate courts ruled that RTS must pay THB 10 million plus interest. This case is pending a Supreme Court decision on October 16, 2024.

2) Civil Case with Ayutthaya Development Leasing Co., Ltd.

The plaintiff seeks damages amounting to THB 400.09 million plus 7.5% annual interest from RTS and six co-defendants. Despite the final ruling, RTS and the plaintiff are negotiating enforcement terms, with RTS having agreed to sell this debt to an external party.

3) Administrative Case with Aeronautical Radio of Thailand Co., Ltd.

RTS, as the plaintiff, demands THB 60.52 million for services at Suvarnabhumi Airport. The defendant counterclaims, seeking THB 31.25 million plus 7.5% annual interest for advance payment penalties and equipment removal costs. This case is awaiting an administrative court decision.

The advisor has noted that for the civil case with Bitel Engineering, a Supreme Court verdict is expected on October 16, 2024. Similarly, the case with Aeronautical Radio of Thailand is pending an administrative court ruling. To mitigate transaction risks, the draft share purchase agreement stipulates that if RTS is liable for damages in any pending case as of the closing date, Mr. Natchaphon and Ms. Thiranan will assume full responsibility for all related costs, including damages, expenses, and losses incurred by RTS or the buyer.

For the concluded civil case with Ayutthaya Development Leasing, RTS must settle THB 208.32 million before the share transaction can proceed, as specified in the agreement's preconditions. RTS management has outlined clear plans to address these issues, ensuring that these cases will not significantly impact the share purchase transaction.

5.3 Tax Risk (Consortium vs. Joint Venture)

According to Karin Audit's financial status review, there is an observation regarding the service contract between the consortium entities (RTS and Supplier) in the Digital Community Ecosystem Development Project. The terms of installment payments might indicate a joint venture rather than a consortium. As Karin Audit does not specialize in tax matters and was not contracted for tax advice, RTS may face tax risks and might need to register under Section 39 of the Revenue Code with the Revenue Department.

At the point of analysis, RTS has been consulting with relevant authorities to determine the appropriate course of action. However, the draft Share Purchase Agreement (SPA) stipulates that Mr. Natchaphon and Ms. Thiranan will be responsible for any tax liabilities and related filings with regulatory authorities (see Section 3, item 3.6, SPA summary, breach of contract liabilities).

The advisor considers that if the arrangement is interpreted as a joint venture, potentially incurring fines from the Revenue Department, Mr. Natchaphon and Ms. Thiranan will bear these costs. This ensures that RTS will not be significantly impacted by these tax liabilities.

6. Reasonableness of the Private Placement Transaction

6.1 Appropriateness of the Private Placement Offer Price

Based on the fair value assessment of RTS's common shares, as evaluated in Part 5, item 5.1.5, the advisor deems the Net Present Value (NPV) of cash flows to be an appropriate valuation method. This approach considers the company's performance and future economic trends. The fair value of RTS's common shares calculated by this method **ranges from THB 434.83 million to THB 460.43 million, equivalent to THB 98.82 to THB 104.64 per share, with a base case value of THB 447.31 million or THB 101.66 per share.**

In assessing the price's appropriateness, the advisor compared RTS's fair value with the transaction price. The total consideration for purchasing 60% of RTS amounts to THB 264.00 million. When extrapolated to 100% ownership, RTS is valued at THB 440.00 million. This valuation lies within the fair value range of THB 434.83 million to THB 460.43 million, with a midpoint of approximately THB 447.31 million or THB 101.66 per share, indicating a fair transaction price.

When considering the share exchange ratio, an appropriate range is between 152.04 and 243.36 ACC shares for 1 RTS share, with a midpoint of 188.26 ACC shares for 1 RTS share. ACC's acquisition of 2.64 million RTS shares in exchange for 440.00 million ACC shares results in an exchange ratio of 166.67 ACC shares for 1 RTS share, which falls within the acceptable range.

Therefore, the advisor is of the opinion that the issuance and offering of new shares to specific investors (Private Placement: PP) **is appropriate in terms of both price and share exchange ratio.**

6.2 Appropriateness of the Private Placement Conditions

The issuance and offering of shares in a private placement (PP) must be approved by the shareholders' meeting with a vote of no less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote. Shareholders with vested interests are not eligible to vote. This PP adheres to the criteria for issuing and offering shares privately and the transaction conditions outlined in Part 3.6 of the share purchase agreement (SPA).

The PP will result in the three sellers holding no more than 440 million shares, representing 19.72% of the company's paid-up capital post-issuance, making Mr. Natchaphon Songtis and Ms. Thiranan Songtis the largest voting shareholders. However, Mr. Natchaphon, Ms. Thiranan, and Ms. Jitra Songtis are not related parties under the "Acting in Concert" definition and do not intend to jointly control the company's voting rights. Each investor will independently exercise their voting rights. After the transaction, the three sellers will not seek

director positions or involvement in company management, preferring to remain shareholders. Mr. Natchaphon and Ms. Thiranan will continue as directors and executives of RTS for five years as stipulated in the SPA.

The advisor is of the opinion that the PP conditions are feasible as the preconditions in the SPA are likely to be met within the contract timeframe. The company is working to comply with securities offering and capital increase procedures.

Shareholders' approval on the PPO is required to fund RTS projects, with 25% of the PPO enhancing cash flow, liquidity, and financial strength, ensuring sufficient working capital for future operations, positively impacting the company's financial health and performance, and adding value to its company.

Therefore, issuing and offering shares through a private placement is reasonable, as it allows investment in a growth-potential business with consistent revenue, experienced management in IT and telecommunications, and SPA conditions mitigating potential risks to the company and shareholders.

6.3 Reasonableness of Benefits Compared to Impact on Earnings Per Share or Voting Rights

When comparing the benefits that shareholders will receive from issuing and offering new shares through a private placement (PP) to acquire 60.00% of RTS's registered and paid-up capital with the impact on existing shareholders' voting rights (Control Dilution), as detailed in Section 4.5.1, The advisor is of opinion that the benefits outweigh the potential impact on share price or voting rights. This is because RTS operates in the IT and telecommunications sectors with significant growth potential and consistent revenue from long-term service contracts with existing customers, as well as recurring income from lease agreements. This strong performance will lead to increased returns for the company when RTS's financials are consolidated, resulting in higher profits as shown in Section 4.5.4 on the impact on operating results post-transaction.

Additionally, compensating the three sellers by issuing new common shares through a private placement (PP) instead of cash, and raising capital via a PPO to finance RTS projects, will reduce ACC's financial burden and potential interest costs from securing funds from financial institutions.

Therefore, the advisor is of the opinion that issuing and offering new shares through a private placement will benefit ACC's shareholders more than the dilution impact on existing shareholders.

7. Impact After Entering into the Transaction

After entering into this transaction, there will be impacts on shareholders' voting rights (Control Dilution) and the company's share price (Price Dilution), which can be divided into two scenarios:

1. **Scenario 1:** If existing shareholders who receive PPO rights to allocate additional shares exercise their rights in full, and additional shares are issued and offered through PP to pay for the investment in RTS's common shares at a proportion of 60.00%, the voting rights of existing shareholders will be reduced by no more than 19.72%, and the company's share price will decrease by no more than 0.6175%.
2. **Scenario 2:** If existing shareholders who receive PPO rights to allocate additional shares do not exercise their rights in full, and additional shares are issued and offered through PP to pay for the investment in RTS's common shares at a proportion of 60.00%, the voting rights of existing shareholders will be reduced by no more than 24.68%, and the company's share price will decrease by no more than 0.6219%.

Additionally, the impact of the capital increase transaction on earnings per share (Earnings Per Share Dilution) cannot be calculated as the company is currently operating at a loss.

The advisor believes that the benefits shareholders will receive from this capital increase outweigh the impact on the reduction of share price or voting rights. This is because RTS operates in the information technology and telecommunications sectors, which have growth potential and consistent revenue from existing customers with ongoing service contracts. Moreover, compensating by offering additional shares to specific individuals (Private Placement) to the three sellers holding RTS shares, instead of paying in cash, will reduce the company's burden of securing funds and potential interest expenses from obtaining financing from financial institutions. This will provide the company with increased returns from the investment in RTS and strengthen the company's business operations.

After entering into this transaction, the company will acquire 60.00% of the total shares of RTS, transforming RTS as a subsidiary of the company. This transaction is anticipated to be completed within the fourth quarter of 2024. It will enable the company to diversify its revenue sources and increase opportunities to offer services in System Integration (SI), Information Technology (IT), and Telecommunications. This diversification will reduce the company's reliance on any single business, thereby spreading business risks. Therefore, this investment is considered beneficial for generating revenue and diversifying investment risks, as well as achieving an appropriate return rate. It will help the company maintain financial stability and increase cash flow from operations in the long term.

Following transaction completion, two sellers still wanting to hold shares in RTS. Meanwhile, ACC will rely on the existing management of RTS to learn about RTS's business in the initial phase after the investment. The company will also appoint representatives with relevant business knowledge and/or expertise in finance, accounting, and law to serve as directors to oversee and manage the business in compliance with laws, good

governance policies, and to protect the company's investment in the subsidiary. The company will appoint three representatives as directors in RTS. The post-transaction board structure will include:

1. Mr. Wichian Eusanguankul
2. Mr. Peerapong Wainipitpong
3. Mr. Akwat Methacharasinthavee

Together with Ms. Teeranan Songtis and Mr. Nachapol Songtis (current directors of RTS), there will be a total of five directors. The approval authority of RTS's directors after the transaction will be Mr. Wichian Eusanguankul or Mr. Peerapong Wainipitpong signing jointly with Mr. Nachapol Songtis or Ms. Teeranan Songtis, and affixing the company's seal.

Furthermore, post-transaction, the company's consolidated financial statements will reflect changes as of June 30, 2024. The company will see an increase in revenue from sales and services by THB 131.29 million, representing a 249.26% increase in the company's total revenue. This growth stems from RTS's IT and telecommunications business, including System Integrator (SI), Information Technology (IT), and Telecom services. Additionally, the cost of sales and services will rise by THB 165.90 million, or 732.24% of the company's total costs. The net profit will increase by THB 4.91 million, or 11.74% of the company's net profit, enhancing revenue opportunities and appropriate return rates, thus contributing to the company's long-term financial stability and cash flow.

Considering the pros and cons of the transaction, the advisor believes that this transaction will overall improve the company's operations. However, shareholders should also be aware of potential downsides such as the need for funding to support RTS's projects, increased liabilities from this investment, control dilution, business disputes, and investment risks like dependence on management and personnel, litigation costs, and tax liabilities.

After evaluating various capital increase methods, the company found that issuing and offering new shares through a private placement is the most suitable method. This approach targets financially capable investors with set share quantities and prices, ensuring the company receives the necessary funds or business swiftly compared to a public offering.

Thus, issuing and offering new shares through a private placement to the three RTS shareholders in exchange for cash compensation allows the company to acquire a potential short-term business without incurring debt and interest from financing. Additionally, partnering with business allies will enhance business capability. If RTS performs as planned, the company stands to gain increased returns from this investment, thereby strengthening its business operations.

For the aforementioned justification, the advisor considers this transaction to be reasonable.

8. Fair Value Assessment

Summary of Fair Value Assessment of ACC and RTS

The advisor has summarized the comparison table of the share values of ACC and RTS based on various valuation methods as follows:

Valuation Method	ACC		RTS	
	Million Baht	Baht per share	Million Baht	Baht per share
1. Book Value Approach	543.20	0.40	69.36	69.36
2. Adjusted Book Value Approach	N/A	N/A	409.36	93.04
3. Market Comparable Approach				
3.1 Price to Book Value Approach	N/A	N/A	198.50 - 321.03	198.50 - 321.03
3.2 Price to Earnings per Share Ratio Approach	171.47 – 232.40	0.13 – 0.17	109.52 – 152.56	109.52 – 152.56
4. Market Value Approach	690.82 – 874.13	0.51 – 0.65	N/A	N/A
5. Discounted Cash Flow Approach	574.45 – 722.07	0.43 – 0.54	434.83 – 460.43	98.82 – 104.64

Note: ACC and RTA have a par value of THB 0.25 per share and THB 100 per share respectively.

From the above table, the consultant has evaluated the fair value of ACC and determined that the appropriate fair value is derived using the market price method and the sum-of-the-parts method (refer to Section 5, Clause 5.2.5.9 for further details). For the fair value assessment of RTS, the net present value of cash flows method is deemed appropriate (refer to Section 5, Clause 5.2.4 for further details).

The estimated fair value of ACC's common shares, based on the market price method and the sum-of-the-parts method, ranges from THB 574.45 million to THB 874.13 million, equivalent to THB 0.43 to THB 0.65 per share. The fair value of RTS is estimated to be between THB 434.83 million to THB 460.43 million, or THB 98.82 to THB 104.64 per share.

The advisor has assessed the appropriateness of the price under two scenarios: the valuation of RTS and the appropriateness of the price for the private placement (PP) capital increase to the three sellers, utilizing the share exchange ratio between ACC and RTS as detailed below.

1. RTS Share Purchase Value against RTS Fair Value

The advisor has compared the fair value of RTS with the trading price of RTS shares. If the fair value of RTS exceeds or equal to the trading price of RTS shares, it is considered appropriate in terms of pricing. In this transaction, the total consideration for the RTS shares amounts to THB 264.00 million, representing 60% of the value of RTS. When comparing the value of RTS at 100%, it equals THB 440.00 million. Therefore, the value of RTS at 100% is lower than the fair value of RTS, which is assessed using the net present value of cash flows method, ranging from THB 434.83 million to THB 460.43 million, with a midpoint value of approximately THB 447.31 million or THB 101.66 per share. Hence, the transaction is deemed appropriate in terms of pricing.

2. Appropriateness on the Share Exchange Ratio between ACC and RTS

The advisor has evaluated the appropriateness of the price paid to the three sellers by comparing the appropriate share exchange ratio with the share exchange ratio used in the issuance of the additional common shares for the PP.

The summary of the appropriate share exchange ratio is as follows:

Valuation	Million Baht	Baht per Share	Method
ACC	574.45 – 874.13	0.43 – 0.65	Market Price Method and Sum-of-the-Parts Method
RTS	434.83 – 460.43	98.82 – 104.64	Discounted Cash Flow
Appropriate ratio (ACC: 1 RTS)	Between $98.82 / 0.65 = 152.04$ And $104.64 / 0.43 = 243.36$		

The appropriate share exchange ratio is determined to be between 152.04 and 243.36 ACC shares per 1 RTS share, with a midpoint ratio of 188.26 ACC shares per 1 RTS share. ACC will acquire 2.64 million RTS shares in exchange for 440.00 million ACC shares, resulting in a share exchange ratio of 166.67 ACC shares per 1 RTS share. Therefore, the capital increase for this transaction involves issuing additional shares at an exchange ratio within the appropriate range.

The advisor concludes that the acquisition of assets and the issuance and offering of additional shares to specific individuals (Private Placement: PP) in **this transaction are appropriate in terms of price and share exchange ratio.**

Based on the above justification, the acquisition of assets and the issuance and offering of additional shares to specific individuals (Private Placement: PP) in **this transaction are reasonable and appropriate in terms of price and share exchange ratio.**

Therefore, the company's shareholders **are recommended to approve this transaction.** However, shareholders should consider the reasonableness and opinions of the advisor, which are based on the assumption that the information, documents, and draft documents received, as well as interviews with management and related parties, are true, complete, and accurate. Shareholders should also consider the conditions and terms of the transaction.

IFA opinion is considered on the assumptions of accurate and true information and documents are reasonable under the economic conditions and information available used for the analysis. However, any other changes would possibly impact toward IFA opinion. Thus, a decision to approve or not to approve on the transaction is upon the shareholders discretionary.

Part 2: Practice and Information Application

The advisor has considered and studied the information regarding the acquisition of assets through the investment in RTS (2003) Co., Ltd. ("RTS") by purchasing 2,640,000 ordinary shares with a par value of 100 Baht per share, representing 60% of the registered capital of RTS. The Company will pay for the purchase of RTS's ordinary shares with newly issued ordinary shares of the Company through a private placement to the seller instead of cash, with a total value not exceeding 264,000,000 Baht at an offering price of 0.60 Baht per newly issued share. Therefore, the Company will allocate no more than 440,000,000 newly issued shares to pay for the acquisition of RTS's ordinary shares, with an exchange ratio of 1 RTS share at a par value of 100 Baht per share to 166.6667 newly issued shares of the Company at a par value of 0.25 Baht per share. This includes the approval of the investment agreement, related agreements, contracts, and other relevant documents.

Based on the information received from the Company, interviews with the management, and publicly available information, including other relevant data, which includes but is not limited to:

1. The resolution of the Company's Board of Directors Meeting No. 12/2024 on September 18, 2024, and the information disclosed through the Stock Exchange of Thailand related to the acquisition of assets and the issuance and offering of newly issued shares to specific persons (Private Placement).
2. Key documents of ACC and RTS, such as certificates, memoranda of association, regulations, and other related documents.
3. Various contracts related to the Company and RTS, such as share purchase agreements, loan agreements with financial institutions, and customer service agreements.
4. Various business operation licenses of the Company and RTS.
5. Interviews with the Company's management and other relevant individuals.
6. Statistical data from the Stock Exchange of Thailand and industry conditions.
7. Information from financial status reports, legal status reports, and asset valuation reports.

The IFA's opinion is based on the assumption that the information and/or documents received by the advisor, as well as the interviews with the Company's management and related individuals, are accurate and truthful. The advisor has considered and studied this information with due diligence and reasonableness according to professional standards. Furthermore, the advisor assumes that all business contracts and agreements are legally binding and enforceable, with no changes, revocations, or cancellations, and that there

Independent Financial Advisor Report

are no events or conditions that could significantly impact the acquisition of assets and the issuance and offering of newly issued shares to specific persons (Private Placement) in this instance.

Therefore, if the information and/or documents received by the advisor are inaccurate and/or untruthful, or if the business contracts and agreements are not legally binding and/or enforceable, or if there are changes, revocations, or cancellations, or if there are any events or conditions that could significantly impact the acquisition of assets, it may affect the IFA's opinion. The advisor cannot provide an opinion on the impact of such events on the Company and its shareholders.

The IFA's opinion is prepared based on the information received, including industry conditions, economic conditions, and other factors occurring during the preparation, which may significantly change thereafter and may affect the IFA's opinion. The advisor has no obligation to update this opinion report.

This opinion report is prepared for the Company's shareholders to consider in making a decision on the acquisition of assets and the issuance and offering of newly issued shares to specific persons (Private Placement). Therefore, the decision to approve or disapprove this transaction rests primarily with the Company's shareholders. The Company's shareholders should carefully and prudently study the information in the documents attached to the invitation to the shareholders' meeting before voting to make an appropriate decision.

However, this opinion report does not guarantee the success of the transactions or the potential impacts. The advisor cannot be held responsible for any direct or indirect impacts that may arise from these transactions.

Part 3: Characteristics and Details of the Transaction

3.1. General Characteristics and Detail

According to the resolution of the Board of Directors meeting of Advanced Connection Corporation Public Company Limited ("ACC" or "the Company") No. 12/2024 on September 18, 2024, it was resolved to propose to the shareholders' meeting for approval to invest in RTS (2003) Co., Ltd. ("RTS") by purchasing 2,640,000 common shares with a par value of THB 100 per share, representing 60% of the registered capital of RTS, with a total value not exceeding THB 264,000,000. The payment will be made by issuing up to 440,000,000 new common shares through a private placement (PP) with a par value of THB 0.25 per share at an offering price of THB 0.60 per share, to settle the purchase and transfer of RTS shares instead of cash payment. The resolution also includes approving the investment agreement, terms, other related agreements, and documents.

As result, the Company will purchase the ordinary shares of RTS from three sellers: (1) Mr. Nachapol Songtis ("Mr. Nachapol") for 1,060,000 shares, representing 24.09% of the total shares of RTS; (2) Ms. Thiranan Songtis ("Ms. Thiranan") for 1,060,000 shares, representing 24.09% of the total shares of RTS; and (3) Ms. Jitra Songtis ("Ms. Jitra") for 520,000 shares, representing 11.82% of the total shares of RTS (collectively referred to as "the three sellers"), who are not related parties to the Company. The total number of shares to be purchased is 2,640,000 shares with a par value of 100 Baht per share at a purchase price of 100 Baht per share (or par value), representing 60.00% of the total shares of RTS, with a total transaction value not exceeding 264,000,000 Baht ("RTS ordinary shares").

The determination of the consideration value is a negotiation between the buyer and the sellers, based on the fair value assessment using the Discounted Cash Flow Approach as of June 30, 2024, which takes into account the potential and profitability of the business in the future. The capital increase of RTS on September 2, 2024, amounting to 340,000,000 Baht, was also considered. This fair value assessment of RTS is approximately 434.50 – 479.05 million Baht (for 100% equity interest) or 98.75 – 108.88 Baht per share, as evaluated by the Company's financial advisor. Considering the post-balance sheet adjustments as of June 30, 2024, RTS increased its capital by 340,000,000 Baht at par value (100 Baht per share) on September 2, 2024, resulting in RTS having shareholders' equity of 409.36 million Baht or a book value of 93.04 Baht per share.

For this transaction, the Company will pay the consideration for the purchase of RTS's ordinary shares with newly issued ordinary shares of the Company through a private placement to the sellers instead of cash, with a total value not exceeding 264,000,000 Baht at an offering price of 0.60 Baht per newly issued share. This does not constitute an offering of newly issued shares at a price lower than 90% of the market price, which is calculated from the weighted average price over the 15 consecutive business days prior to the date the Board of Directors resolved to propose to the shareholders' meeting for approval of the issuance and allocation of the Company's newly issued shares to the three sellers, i.e., from August 28, 2024, to September 17, 2024, which is 0.6291 Baht (data from SETSMART).

Therefore, the Company will allocate no more than 440,000,000 newly issued shares to pay for the acquisition of RTS's ordinary shares, with an exchange ratio of 1 RTS share at a par value of 100 Baht per share to 166.6667 newly issued shares of ACC at a par value of 0.25 Baht per share. The details of the share allocation are as follows:

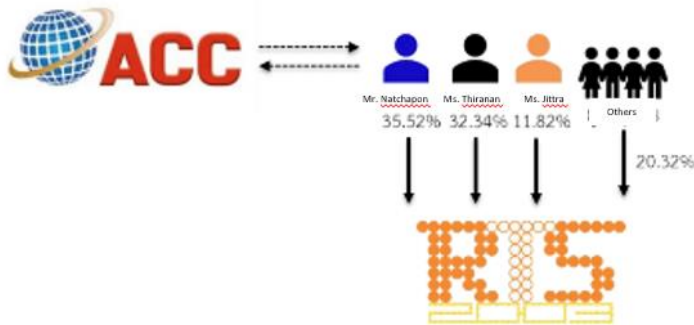
1. Allocate no more than 176,666,667 newly issued shares, whether in one or several tranches, at a par value of 0.25 Baht per share, to be offered to Mr. Nachapol Songtis, representing 7.92% of the total issued shares of the Company (after the registration of the capital increase of the Company in this instance), to pay for the acquisition of 1,060,000 RTS shares, representing 24.09% of the total shares of RTS.
2. Allocate no more than 176,666,667 newly issued shares, whether in one or several tranches, at a par value of 0.25 Baht per share, to be offered to Ms. Thiranan Songtis, representing 7.92% of the total issued shares of the Company (after the registration of the capital increase of the Company in this instance), to pay for the acquisition of 1,060,000 RTS shares, representing 24.09% of the total shares of RTS.
3. Allocate no more than 86,666,666 newly issued shares, whether in one or several tranches, at a par value of 0.25 Baht per share, to be offered to Ms. Jitra Songtis, representing 3.89% of the total issued shares of the Company (after the registration of the capital increase of the Company in this instance), to pay for the acquisition of 520,000 RTS shares, representing 11.82% of the total shares of RTS.

The three sellers have no other related persons holding shares in the Company, meaning there are no other individuals with relationships or acting in concert (Concert Party), nor any persons under Section 258 of the Securities and Exchange Act B.E. 1992 (as amended), nor any nominees holding shares on their behalf that would require the aggregation of securities holdings of the Company. Consequently, the three sellers are not required to make a tender offer for all securities of the Company, as their acquisition of the Company's shares does not reach 25% of the total voting rights of the Company according to the Tender Offer regulations. Additionally, the offering price of the newly issued shares is not lower than the market price, thus the allocated shares are not subject to the Silent Period condition according to the criteria set forth in the Stock Exchange of Thailand's announcement regarding the criteria, conditions, and procedures for considering applications for common or preferred shares as additional registered securities B.E. 2015 (and its amendments)

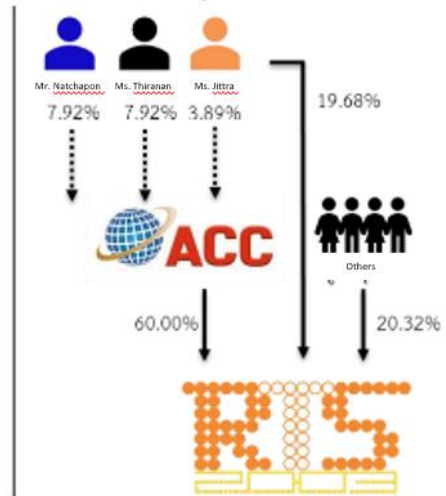
Upon post-transaction, the Company will hold 60.00% of the total shares in RTS, equating to 2,640,000 shares. The sellers include Mr. Natchaphon, holding 503,000 shares (11.43% of RTS's total shares), and Ms. Thiranan, holding 363,000 shares (8.25% of RTS's total shares). Concurrently, ACC will continue to rely on the current management of RTS to gain business insights from Mr. Natchaphon and Ms. Thiranan, which the shareholding structure of ACC before and after the transaction is as follows:

ACC Shareholder Structure Before and After Transaction

Shareholders before the transaction



Shareholders after the transaction



Note: Mr. Nachapol Songtis and Ms. Teeranan Songtis are cousins, and Ms. Jitra Songtis is the aunt of Mr. Nachapol Songtis and Ms. Teeranan Songtis. The three individuals do not have any relationships that would create a conflict of interest. Therefore, the above shareholding structure does not include any persons who may have a conflict of interest by holding more than 10% of the voting shares in a subsidiary or associated company, in accordance with the Capital Market Supervisory Board’s Notification No. TorJor. 39/2559 regarding the application for and approval of the offering of newly issued shares.

Following the completion of the transaction, the three sellers will not appoint any individuals to serve as directors and/or executives of the company. This is because the three sellers do not wish to hold directorial positions or participate in the management in any capacity. They intend to remain solely as shareholders. The company will appoint representatives with relevant business knowledge and experience and/or expertise in finance, accounting, and law to serve as directors proportionately. These directors will oversee and manage the company’s operations in compliance with laws, good corporate governance policies, and other company policies, including the Public Limited Companies Act, the Civil and Commercial Code, securities laws, and other relevant laws, as well as announcements, regulations, and guidelines issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, as major shareholders. This is to safeguard the company’s investment interests in its subsidiaries. The company will appoint three representative directors in RTS, with the board structure after the transaction as follows:

Group A - Appointed by ACC:

1. Mr. Wichian Uesanguankul, an expert in company management as a listed company with over 10 years of experience.
2. Mr. Peerapong Vainipitpong, an IT expert.

3. Mr. Akwat Methacharassinthawit, an expert in good corporate governance, serving as the company's audit committee.

Group B - RTS Management:

1. Mr. Natchaphon Songtis
2. Ms. Thiranan Songtis

The authorization power of the board requires Mr. Wichian Uesanguankul or Mr. Peerapong Vainipitpong to sign jointly with Mr. Natchaphon Songtis or Ms. Thiranan Songtis, with the company seal affixed.

After ACC's investment in RTS, there will be no change in RTS's management structure. ACC will only assign some personnel to operational roles within RTS.

3.2 Transaction date

The transaction will take place following the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 on November 8, 2024, which approved the issuance and offering of shares to specific persons (Private Placement) to pay for the acquisition of 60.00% of the total registered capital of RTS. The meeting also approved the investment in RTS common shares, with the transaction expected to be completed within the fourth quarter of 2024, provided that all conditions precedent have been fulfilled, waived, or otherwise satisfied by the relevant parties.

In the event that the Board of Directors resolves to issue and offer additional shares and allocate such shares, the following steps can be taken:

No.	Steps	Date
1.	Board of Directors Meeting No. 12/2024	September 18, 2024
2.	Record date for determining shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024	October 3, 2024
3.	Extraordinary General Meeting of Shareholders No. 1/2024	November 8, 2024
4.	Record date for determining shareholders entitled to subscribe for newly issued shares in proportion to their shareholding without allocation to shareholders that would cause the Company to have legal obligations in foreign countries (Preferential Public Offering: PPO)	November 18, 2024
5.	Registration of the resolution to increase registered capital and amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the shareholders' meeting resolution approving the capital increase
6.	Subscription period for newly issued shares in proportion to shareholding without allocation to shareholders that would cause	December 9 – 16, 2024

No.	Steps	Date
	the Company to have legal obligations in foreign countries (Preferential Public Offering: PPO)	
7.	Offering of newly issued ordinary shares through Private Placement (PP)	Within December 2024
8.	Report on the results of the issuance and allocation (Form F35-5)	Within 14 days after subscription and payment for shares
9.	Registration of paid-up capital increase with the Department of Business Development, Ministry of Commerce	Within 14 days after the allocation notification
10.	Listing of allocated shares as registered securities for trading on the Stock Exchange of Thailand	To be considered and announced later

Note: The timeline may change depending on the fulfillment of the preconditions for the transaction.

3.3 The counterparty and relation with the company

Buyer	Advanced Connection Corporation Public Company Limited (“the Company” or “ACC”)
Seller	<ol style="list-style-type: none"> Mr. Nachapol Songtis: 1,060,000 shares, representing 24.09% of the total issued and paid-up shares of RTS. Ms. Thiranan Songtis: 1,060,000 shares, representing 24.09% of the total issued and paid-up shares of RTS. Ms. Jitra Songtis: 520,000 shares, representing 11.82% of the total issued and paid-up shares of RTS.
Nature of Relationship	<p>At the point of analysis, all three sellers, Mr. Nachapol Songtis, Ms. Thiranan Songtis, and Ms. Jitra Songtis, are not related parties to the Company according to the related party transaction announcements.</p> <p>Mr. Natchaphon Songtis is a cousin of Ms. Thiranan Songtis, and both Mr. Natchaphon Songtis and Ms. Thiranan Songtis are nieces/nephews of Ms. Jitra Songtis. However, none of the three are considered persons acting in concert.</p>
Relationship with ACC	None
Post-investment Changes in RTS	<p>Following the investment, ACC will hold 60% of RTS's total shares. This agreement results from negotiations between ACC and the sellers, with two sellers electing to retain their shares. Specifically, Mr. Natchaphon will hold 503,000 shares (11.43% of RTS's total shares), and Ms. Thiranan will hold 363,000 shares (8.25% of RTS's total shares). Concurrently, ACC will continue to rely on RTS's existing management during the initial phase to gain insights and expertise from the current leaders.</p>

Details of the Sellers

1. Mr. Nachapol Songtis	
Nationality	: Thai
Address	: 402 Sukonthasawat Rd., Lat Phrao, Lat Phrao, Bangkok
Occupation	: Businessman
Current position	: Managing Director
Work experience	: RTS (2003) Co., Ltd. 2003-Present United Telecom Sales and Service Co., Ltd. 2001-2003 Ruerle Telephone Service Co., Ltd. 1999-2001
Highest education	: Master of Science in Telecommunication Management, Thammasat University
Relationship with the Company	: Not a related person of the Company and has no relationship that would cause him/her to be considered a related person of the Company
Relationship with the Company's directors, executives and major shareholders	: None
Participation in the management/assistance in the Company's business operations	: None
Reasons for share allocation	: A financially stable investor capable of investing in the Company to enhance its financial liquidity
Other important terms/conditions	: None

2. Ms. Thiranan Songtis	
Nationality	: Thai
Address	: 28/371 Soi Nonthaburi 15, Sanambinnam Rd., Bang Krasor Subdistrict, Mueang Nonthaburi District, Nonthaburi Province
Occupation	: Businessman
Current position	: Accounting and Finance Director
Work experience	: RTS (2003) Co., Ltd. 2004-Present United Telecom Sales and Service Co., Ltd. 2000- 2003 Rural Telephone Service Co., Ltd. 1997-2000
Highest education	: East Asiatic Co., Ltd. (EAC) 1994-1997 Master of Science in Finance (MSF), Chulalongkorn University

2. Ms. Thiranan Songtis

Relationship with the Company	:	Not a related person of the Company and has no relationship that would cause him/her to be considered a related person of the Company
Relationship with the Company's directors, executives and major shareholders	:	None
Participation in the management/assistance in the Company's business operations	:	None
Reasons for share allocation	:	A financially stable investor capable of investing in the Company to enhance its financial liquidity
Other important terms/conditions	:	None

3. Ms. Chitra Songtis

Nationality	:	Thai
Address	:	31 Huai Yot Rd., Thap Thiang Subdistrict, Mueang District, Trang Province 92000
Occupation	:	Businessman/Retired Civil Servant
Current position	:	Retired
Work experience	:	Retired from Satri Witthaya 2 School
Highest education	:	Bachelor's Degree in Education, Srinakharinwirot University
Relationship with the Company	:	None
Relationship with the Company's directors, executives and major shareholders	:	None
Participation in the management/assistance in the Company's business operations	:	None
Reasons for share allocation	:	A financially stable investor capable of investing in the Company to enhance its financial liquidity
Other important terms/conditions	:	None

3.4 Type and size of the transaction

3.4.1 Issuance and Offering of Newly Issued Ordinary Shares through Private Placement with Significant Implications

The Board of Directors has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for approval of the allocation of up to 440,000,000 newly issued ordinary shares of the Company, with a par value of THB 0.25 per share, to be offered through a private placement to three specific individuals. This allocation is intended as compensation for the purchase and transfer of 2,640,000 shares of RTS from RTS

shareholders, with a par value of THB 100 per share, representing 60.00% of the total issued and paid-up capital of RTS. The Company will allocate the newly issued ordinary shares as compensation for the purchase of RTS ordinary shares at an exchange ratio of 1 RTS share (par value THB 100 per share) to 166,6667 new ACC shares (par value THB 0.25 per share). The details of the recipients of the allocation are as follows:

Name of Recipient	# of Allocated Shares	After Private Placement (PP) and PPO	
		# of shares	% of paid-up capital
Mr. Nachaphol Songtis	Up to 176,666,667	Up to 176,666,667	7.92
Ms. Teeranan Songtis	Up to 176,666,667	Up to 176,666,667	7.92
Ms. Jitra Songtis	Up to 86,666,666	Up to 86,666,666	3.89

Note:

- The above allocations are based on the assumption that all shareholders exercise their PPO rights in full.
- PP (Private Placement): Issuance and offering of newly issued shares to specific individuals.
- PPO (Preferential Public Offering): Increase in the company's registered capital offered to existing shareholders in proportion to their shareholding, excluding shareholders who would impose foreign legal obligations on the company.

The transaction will result in changes to the list of ACC's top 10 shareholders before and after the capital increase through PPO and PP. The details are as follows:

ACC Shareholders	Before share allocation on September 9, 2024		After share allocation*	
	# of shares	%	# of shares	%
1. Songtis Family	-	-	440,000,000	19.72%
Mr. Nachaphol Songtis	-	-	176,666,667	7.92%
Ms. Teeranan Songtis	-	-	176,666,667	7.92%
Ms. Jitra Songtis	-	-	86,666,666	3.89%
2. Siripok Family	132,846,000	9.89%	177,127,999	7.94%
Mrs. Supin Siripok	132,496,000	9.87%	176,661,333	7.92%
Ms. Sakawfa Siripok	350,000	0.03%	466,666	0.02%
3. Seniyeptrakornkai Family	78,988,000	5.88%	105,317,332	4.72%
Ms. Arporn Seniyeptrakornkai	30,700,000	2.29%	40,933,333	1.83%
Ms. Arpa Seniyeptrakornkai	25,900,000	1.93%	34,533,333	1.55%
Mr. Roj Sak Seniyeptrakornkai	14,188,000	1.06%	18,917,333	0.85%
Mr. Anuroj Seniyeptrakornkai	8,200,000	0.61%	10,933,333	0.49%
4. Acharayasombat Family	65,089,200	4.85%	86,785,599	3.89%
Mr. Thanakrit Acharayasombat	50,575,900	3.77%	67,434,533	3.02%

ACC Shareholders	Before share allocation on September 9, 2024		After share allocation*	
	# of shares	%	# of shares	%
Mr. Susitthak Acharayasombat	13,513,300	1.01%	18,017,733	0.81%
Ms. Sirikorn Acharayasombat	1,000,000	0.07%	1,333,333	0.06%
Mr. Pakorn Theeratharong	50,367,300	3.75%	67,156,400	3.01%
LGT Bank (Singapore) Ltd	47,568,000	3.54%	63,424,000	2.84%
Mr. Supachai Watanasuwisut	45,965,673	3.42%	61,287,564	2.75%
Mrs. Pornpan Thanyasiri	44,800,100	3.34%	59,840,133	2.68%
Ms. Pasthanee Wongthonglin	36,400,000	2.71%	48,533,333	2.18%
5. Phissasuntorn Family	27,778,200	2.07%	37,037,599	1.66%
Ms. Areerat Phissasuntorn	25,328,200	1.89%	33,770,933	1.51%
Mr. Phisit Phissasuntorn	1,500,000	0.11%	2,000,000	0.09%
Ms. Watcharaporn Phissasuntorn	950,000	0.07%	1,266,666	0.06%
Other shareholders	813,173,150	60.55%	1,084,230,871	48.60%
Total shares	1,342,975,623	100.00%	2,230,740,830	100.00%

Note: The above allocations are based on the assumption that all shareholders exercise their PPO rights in full.

*The allocation of newly issued shares to the existing shareholders of the company in proportion to their shareholding, excluding shareholders that would impose foreign legal obligations on the company (Preferential Public Offering: PPO), and the issuance and offering of shares specifically to a limited group of individuals (Private Placement).

The private placement involves Mr. Natchaphon Songtis, Ms. Thiranan Songtis, and Ms. Jitra Songtis. Although they are related—Mr. Natchaphon and Ms. Thiranan are siblings, and Ms. Jitra is their cousin—they do not fall under Section 258 of the Securities and Exchange Act B.E. 1992 (and its amendments). Additionally, they are not considered persons acting in concert. Each investor independently exercises their voting rights without any intention to jointly control the company's activities or to vote in a unified manner.

Additionally, the company has received confirmation letters from each investor stating that they are not related, have no relationships or behaviors suggesting acting in concert and/or in collaboration with others, as per the guidelines in the Capital Market Supervisory Board's Announcement No. TorJor. 7/2552, regarding the definition of relationships or behaviors that constitute acting in concert and compliance with Sections 246 and 247.

The Siripoke family, comprising Mrs. Supin Siripoke and her adult daughter Ms. Sakaowfa Siripoke, exhibit no relationships or behaviors that indicate acting in concert with other individuals. As Ms. Sakaowfa Siripoke is legally an adult, following the transaction, the largest shareholders will be Mr. Natchaphon Songtis and Ms. Thiranan Songtis, each holding 7.9196% of the company's shares, thereby replacing Mrs. Supin Siripoke, who previously held 7.9194% and was the largest shareholder of the company.

The allocation of newly issued shares to specific investors will result in those investors becoming the largest voting shareholders in the company. Thus, this private placement falls under a significant new share offering to specific investors as per Announcement TorJor. 28/2022, as the allocation may lead to these investors holding the highest voting rights in the company. Therefore, the company must appoint an independent financial advisor (IFA) to provide opinions to shareholders on the following matters: (1) the appropriateness of the price and conditions of the share offering, (2) the reasonableness and benefits of the share offering to investors, including the planned use of the proceeds compared to the impact on shareholders, and (3) whether shareholders should approve the transaction, along with the reasons. Approval must be obtained from the shareholders' meeting with a vote of no less than three-fourths of the total votes of shareholders attending and eligible to vote.

3.4.2 Acquisition of RTS Common Shares

Details of the calculation of the transaction size according to the Notification on Acquisition or Disposal of Assets, using the financial statements of the company and RTS for the six-month period ending June 30, 2024, with the details are as follows:

Method	Calculation	Value (Million Baht)	Transaction Size (%)
1. Net Tangible Assets (NTA) Value Criterion*	<u>Net Tangible Assets (NTA) of the acquired assets x Acquired proportion x 100</u> NTA of the company	<u>37.82 x 100</u> 541.54	6.98
2. Net Profit from Operations Criterion	<u>Net profit of the acquired assets x Acquired proportion x 100</u> Net profit of the company	Unable to calculate due to the company's net operating loss	
3. Total Value of Consideration Criterion	<u>Value of the transaction received x 100</u> Total assets of the company	<u>264 x 100</u> 664.06	39.76
4. Value of Equity Issued for Asset Payment Criterion	<u>Number of shares issued for asset payment x 100</u> Number of issued and paid-up shares of the company	<u>440 x 100</u> 1,343.06	32.76
Maximum calculation criteria			39.76

Note: The Net Tangible Assets (NTA) values of the company and RTS for the six-month period ending June 30, 2024, are detailed as follows:

Financial Information (unit: Million Baht)	ACC ¹	RTS ²
Total assets	664.06	1,164.50
(less) Intangible Assets	0.66	-
(less) Deferred tax assets	1.00	6.33
(less) Total liabilities	87.46	1,095.13
(less) non-controlling interests	33.40	-
Net tangible assets (NTA)	541.54	63.04
Net profit (loss) for last 12 months	(85.07)	14.53

Note:

- The Company has acquired 60% of the common shares of RTS.
- ¹ The value is based on the consolidated financial statements of the Company as of June 30, 2024, which have been audited by Grint Audit Co., Ltd., an authorized auditor approved by the Securities and Exchange Commission (SEC).
- ² The financial statements of RTS as of June 30, 2024, are based on the agreed-upon procedures report by the auditor of Grint Audit Co., Ltd.

The aforementioned transaction qualifies as an acquisition of assets, involving the purchase of 60% of the common shares of RTS. The transaction's maximum size is equivalent to 39.76% based on the total value of consideration criteria, as derived from the consolidated financial statements for the six-month period ended June 30, 2024, which have been reviewed by a certified public accountant. The Company has not engaged in any asset acquisition transactions in the past six months. Therefore, the transaction qualifies as having a size greater than 15% but less than 50%, categorizing it as a Type 2 transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (including any amendments thereto), 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. 2004 (2004) (including any amendments thereto) (collectively referred to as the "Notifications on Acquisition or Disposal of Assets"). The Company is therefore required to disclose information regarding the transaction to the Stock Exchange of Thailand and send a circular letter to shareholders regarding the acquisition and disposition of assets within 21 days from the date of disclosure to the Stock Exchange of Thailand ("Circular Letter").

However, as the aforementioned asset acquisition transaction is deemed significant, the Board of Directors has resolved to present it to the Extraordinary General Meeting of Shareholders No. 1/2024 for approval. The transaction must be approved by a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote, excluding any shareholders with a conflict of interest. Additionally, an independent financial advisor (IFA) approved by the Securities and Exchange Commission (SEC) will be appointed to provide an opinion on the asset acquisition transaction, in lieu of sending a circular letter as previously mentioned.

Furthermore, the three sellers have no relationships with the Company's executives, directors, major shareholders, or controlling persons, nor are they related parties (as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments) or persons acting in concert with such individuals. Therefore, this transaction does not qualify as a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Entering into Related Party 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 Related Party Transactions, B.E. 2546 (2003) (and its amendments) ("Notifications on Related Party Transactions"). The sellers will not appoint any individuals to serve as directors and/or executives of the Company. The company has received confirmation letters from each investor stating that they have no intention and will not assume positions as directors, executives, or participate in the management of the company in any way. They will not appoint representatives to serve as directors or executives on their behalf. Each investor wishes to invest solely as shareholders of the company.

As a result, the Board of Directors has resolved to appoint Welcap Advisory Co., Ltd., an SEC-approved financial advisory firm, as the independent financial advisor to provide an opinion to the shareholders regarding this acquisition of common shares of RTS.

3.5 Details of asset acquisition

3.5.1 Details of Assets

The Company will acquire common shares in RTS (2003) Co., Ltd. (“RTS”) from (1) Mr. Nachapol Songtis (“Mr. Nachapol”) totaling 1,060,000 shares, representing 24.09% of the total shares of RTS; (2) Ms. Thiranan Songtis (“Ms. Thiranan”) totaling 1,060,000 shares, representing 24.09% of the total shares of RTS; and (3) Ms. Jitra Songtis (“Ms. Jitra”) totaling 520,000 shares, representing 11.82% of the total shares of RTS (collectively referred to as the “Sellers”). The total number of shares to be acquired is 2,640,000 shares, with a par value of 100 Baht per share, at a purchase price of 100 Baht per share (or par value), representing 60.00% of the total shares of RTS, with a total transaction value of 264,000,000 Baht (“RTS Common Shares”).

3.5.2 RTS (2003) Co., Ltd. (“RTS”)

General Details

Company Name	RTS (2003) Company Limited (“RTS”)
Business Type	Engaged in information technology and communication business, including telecommunications in Thailand
Location	404 Sukonthasawat Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230, Thailand
Registration Number	010554686776
Registration Date	July 24, 2003
Registered Capital / Issued and Paid-up Capital:	100,000,000 Baht, consisting of 1,000,000 shares with a par value of 100 Baht per share (as of January 23, 2024).
Registered Capital / Issued and Paid-up Capital:	440,000,000 Baht, consisting of 4,400,000 shares with a par value of 100 Baht per share (as of September 2, 2024)

RTS shareholders as of September 2, 2024 and after the transaction

No	Shareholders	Before the transaction		After the transaction	
		# of shares	%	# of shares	%
1	ACC	-	-	2,640,000	60.00%
2	Mr. Thanet Wangsomnuk	580,000	13.18%	580,000	13.18%

Independent Financial Advisor Report

No	Shareholders	Before the transaction		After the transaction	
		# of shares	%	# of shares	%
3	Mr. Natchapol Songtis (Seller# 1)	1,563,000	35.52%	503,000	11.43%
4	Ms. Thiranan Songtis (Seller# 2)	1,423,000	32.34%	363,000	8.25%
5	Mr. Watchara Songtis ¹	130,000	2.95%	130,000	2.95%
6	Mr. Akkarapol Chanchuchet	70,000	1.59%	70,000	1.59%
7	Ms. Kanyawan Luengworawat	18,500	0.42%	18,500	0.42%
8	Mr. Olar Phiantham	10,000	0.23%	10,000	0.23%
9	Mr. Preechaphong Sawatdee	10,000	0.23%	10,000	0.23%
10	Ms. Sirirat Siwakul	10,000	0.23%	10,000	0.23%
11	Mr. Nares Suwinthawong	10,000	0.23%	10,000	0.23%
12	Mr. Somsak Kitjamnongphan	10,000	0.23%	10,000	0.23%
13	Mrs. Seekul Karatsethi	10,000	0.23%	10,000	0.23%
14	Mrs. Laksanawalai Smitinant	7,000	0.16%	7,000	0.16%
15	Mr. Wanpiti Suphakarn	6,000	0.14%	6,000	0.14%
16	Mr. Thanomchai Rucharoenphonphanit	5,000	0.11%	5,000	0.11%
17	Mr. Somsak Akkharawarong	5,000	0.11%	5,000	0.11%
18	Mr. Sanit Songtis ²	3,000	0.07%	3,000	0.07%
19	Mr. Sengiam Chandechchanawong	2,500	0.06%	2,500	0.06%
20	Mr. Nathipat Wainusit	2,500	0.06%	2,500	0.06%
21	Mrs. Patcharee Phinthurekha	2,500	0.06%	2,500	0.06%
22	Mr. Prasit Songtis ³	2,000	0.05%	2,000	0.05%
23	Ms. Chitra Songtis (Seller# 3)	520,000	11.82%	-	0.00%
	Total shares	4,400,000	100%	4,400,000	100%

Note:

¹ Mr. Watchara Songtis is the father of Seller 1, the uncle of Seller 2, and the brother of Seller 3

² Mr. Sanit Songtis is the uncle of Sellers 1 and 2, and the brother of Seller 3

³ Mr. Prasert Songtis is the father of Seller 2, the uncle of Seller 1, and the brother of Seller 3

Mr. Natchaphon Songtis is the cousin of Ms. Thiranan Songtis, and both are the nephews/nieces of Ms. Jitra Songtis.

RTS directors before and after the transaction

Before the transaction	After the transaction
1. Mr. Natchapon Songtis	Group Committee (A)
2. Ms. Thiranan Songtis	1. Mr. Wichian Uesongwankul
3. Mr. Somsak Kitjamnongphan ¹	2. Mr. Peerapong Wainipitphong
4. Mr. Surapong Siwakun ²	3. Mr. Akkawat Methacharassinthawi
5. Ms. Kanyawan Luengworawat ³	Group Committee (B)
	1. Mr. Natchapon Songtis

Before the transaction	After the transaction
	2. Ms. Thiranan Songtis

Note:

¹ Mr. Somsak Kijjanongpan is a friend of Mr. Natchaphon Songtis's father.

² Mr. Surapong Siwakul is a friend of Mr. Natchaphon Songtis's father.

³ Ms. Kanyawan Luangworawat is an employee of RTS.

Authorized Signatories

Before the Transaction: The authorized signatories binding the Company are any two directors signing jointly with the Company's seal affixed.

After the Transaction: The authorized signatories are Mr. Wichian Ueasanguankul or Mr. Peerapong Wainipitpong, signing jointly with Mr. Nachapol Songtis or Ms. Thiranan Songtis, with the Company's seal affixed.

3.5.3 RTS Business Operation

RTS (2003) Co., Ltd. ("RTS") operates as a System Integrator (SI), specializing in the provision of comprehensive telecommunications system solutions and services. This includes the design and installation of telecommunications networks and information technology (IT) solutions, encompassing both hardware and software, for government agencies, public organizations, and private enterprises. RTS is dedicated to bridging the gap between IT and telecommunications technology to foster innovation and advance business development in line with rapidly evolving technologies. The company is committed to being a leader in system integration and delivering high-quality services by leveraging cutting-edge technology and flexible architectures to develop solutions that precisely meet the needs of its clients.

RTS offers a comprehensive range of information technology products and services, as well as advanced telecommunications technology services. RTS is an authorized distributor of prestigious products from leading companies such as Microsoft, Google, AWS, VMware, Veeam, HP, Lenovo, Samsung, Aruba, Palo Alto, Fortinet, Trend Micro, CloudStrike, CloudFlare, Escher, and LogiNect in the information technology sector, and Emtelle, K-Net, Kongsberg, Schmid, Jotron, and Nokia in the telecommunications technology sector.

RTS's business operations are categorized into two primary segments: Information Technology and Telecommunications Technology. The company is dedicated to providing services to government agencies, state enterprises, and private sector clients. RTS aims to support and assist clients in developing and integrating IT

and telecommunications systems that are tailored to their specific needs and business objectives in the rapidly evolving digital era. The details of each business segment are as follows:

1. Information Technology Business

The Information Technology business encompasses the provision of a diverse array of IT solutions and products. The Company offers a comprehensive range of products, including software, computer hardware, database systems, network design and support, system integration, consulting services, web application or web portal design, and all other computer-related services. Our team of IT specialists is dedicated to designing and delivering optimal solutions that are both cost-effective and tailored to meet the specific needs of our clients, utilizing the most efficient and widely adopted technologies globally.

RTS is composed of experienced and skilled IT professionals, providing the Company with a competitive advantage in preparing and executing all stages of communication technology projects for our clients. Our services include installation, consulting, project management, solution design, and system development. The IT solutions we offer to our clients include:

1. **Cloud Computing Solutions:** RTS offers services from leading providers, enabling clients to reduce costs associated with data backup, storage, access, and sharing among team members, and facilitating online collaboration. These solutions also enhance flexibility in scaling and resource consolidation according to business needs.
2. **Cybersecurity Solutions:** RTS provides cybersecurity services, such as firewalls and access control systems from leading companies, to protect information systems and data in compliance with clients' security standards.
3. **Data Analytics Solutions:** RTS offers data analytics services to help clients leverage existing organizational data and enhance business decision-making efficiency, providing advanced digital technologies and tools.
4. **Enterprise Resource Planning (ERP) Solutions:** RTS provides ERP solutions to help clients manage their businesses efficiently, including handling complex business processes, enabling effective and swift resource and process control.
5. **Collaboration and Communication Solutions:** RTS offers solutions for communication and collaboration to enhance team efficiency and enable work from anywhere, anytime, using cloud-based or online communication technologies.
6. **Virtualization Solutions:** RTS provides virtualization technology to reduce hardware maintenance costs and enhance server performance.
7. **Data Storage and Backup Solutions:** RTS offers data storage and backup services to ensure the security of critical data and provide support in case of threats.
8. **Network Security Solutions:** RTS provides network security services to prevent intrusions and protect the privacy of network data.

9. **Business Intelligence Solutions:** RTS offers business intelligence services to analyze and extract organizational data, aiding in effective business decision-making.
10. **Unified Communication Solutions:** RTS provides unified communication services for fast and efficient organizational communication, including VoIP and data transmission over networks



2. Telecommunications Business

RTS specializes in wireless systems such as TDMA, microwave systems, and wireless broadband. Notably, RTS was the first to design and install the WiMAX system in Thailand for the National Telecommunications Commission (now known as the National Broadcasting and Telecommunications Commission, NBTC) and TOT Public Company Limited. This included the design, installation, and post-sale maintenance services. Over the years, the Company has installed various networks covering nationwide areas, leveraging the extensive experience and expertise of its telecommunications team.

Additionally, RTS has been entrusted by the Marine Department and Aeronautical Radio of Thailand Ltd. to manage the Vessel Traffic Management Information System (VTMIS) for the first time in Thailand. This project represents a significant advancement in the country's water traffic management. The Company was responsible for system design, engineering, installation, operation, maintenance, and network management. RTS remains committed to providing top-tier services and solutions to government agencies, state enterprises, and general clients nationwide. The Company continues to strive for excellence and growth in the telecommunications sector, leveraging its extensive experience and expertise. The telecommunications services offered to clients include:

1. Fiber Optic Network

- Expertise: Specializes in planning and installing fiber optic networks, utilizing products from Emtelle and K-Net to create stable and highly efficient communication infrastructures.
- Relevant Experience: Experienced in managing and implementing large and complex fiber optic network projects, collaborating with suppliers such as Emtelle and K-Net.

2. Coastguard and VTS System

- Expertise: Specializes in planning and installing Coastguard and Vessel Traffic Service (VTS) systems from Kongsberg, which are used for controlling and managing maritime traffic.
 - Relevant Experience: Experienced in managing and implementing large and complex Coastguard and VTS projects, collaborating with suppliers such as Kongsberg.
3. Communication with Aircraft and Vessels
- Expertise: Specializes in planning and installing communication systems for aircraft and vessels from Schmid and Jotron, which provide technological communication solutions for the aviation and maritime industries.
 - Relevant Experience: Experienced in managing and implementing large and complex communication systems for aircraft and vessels, collaborating with suppliers such as Schmid and Jotron.
4. Telecom Systems with Nokia and Huawei
- Expertise: Specializes in planning and installing telecommunications systems using products from Nokia and Huawei, which provide technological communication solutions for the telecommunications industry.
 - Relevant Experience: Experienced in managing and implementing large and complex telecommunications systems using products from Nokia and Huawei, collaborating with suppliers such as Nokia and Huawei.



Additionally, RTS provides continuous after-sales services throughout the project duration. Our service and warranty team, composed of skilled and experienced professionals, is adept at repairing and maintaining various products, including NT servers, enterprise storage systems, network equipment, network security systems, operating systems, database systems, computers, and other related products.

RTS also offer additional services to procure high-performance products to meet all customer needs. This includes nationwide installation and maintenance of client computers, and hardware rental services with

periodic payment options. These services provide an alternative for customers with limited budgets who prefer to allocate lump-sum investments to other areas.

RTS Personnel and Team

RTS employs a team of over 70 individuals, including approximately 15 executives and general staff, 40 engineers, and 15 experienced system analysts. These professionals possess extensive knowledge and expertise in analyzing customer requirements, particularly in telecommunications, data transmission, and information technology within the country. This team is dedicated to collaborating with clients and providing continuous support from the initial stages of identifying the best solutions through to project completion. Their goal is to ensure a clear, accurate, and precise understanding of customer needs and satisfaction, leveraging the full extent of their knowledge and capabilities.

ISO/IEC 29110 Quality Management Certification

RTS has been certified with the ISO/IEC 29110 standard, which is a quality management standard for software products and organizational processes. This certification demonstrates that the Company adheres to international standards in providing efficient and effective services to its clients



3.5.4 Financial Information of RTS

1. Based on the financial statements for the fiscal year ended December 31, 2021 – December 31, 2022, audited by Tripaporn Kasemsan Na Ayudhya, Certified Public Accountant, Registration No. 5539.
2. The financial statements for the fiscal year ended December 31, 2023, and the six-month period ended June 30, 2024, are based on the agreed-upon procedures report prepared by Grin Audit Co., Ltd., an auditor approved by the Securities and Exchange Commission (SEC).

Independent Financial Advisor Report

Balance Sheet	Financial Period Ended					
	Dec 31, 2022		Dec 31, 2023		Jun 30, 2024	
	M Baht	%	M Baht	%	M Baht	%
Current assets						
Cash and cash equivalents	24.18	4.22%	25.68	2.24%	5.42	0.47%
Trade and other receivables	90.09	15.74%	241.25	21.09%	269.92	23.18%
Inventories	375.52	65.59%	162.81	14.23%	230.25	19.77%
Advance payments for goods	7.76	1.36%	-	0.00%	-	0.00%
Revenue Department receivables	7.41	1.29%	-	0.00%	-	0.00%
Other current assets	0.61	0.11%	6.78	0.59%	2.54	0.22%
Non-current assets held for sale	-	0.00%	208.17	18.20%	208.17	17.88%
Total current assets	505.57	88.31%	644.69	56.35%	716.30	61.51%
Non-current assets						
Temporary investments with collateral	10.97	1.92%	11.01	0.96%	11.03	0.95%
Other long-term investments	10.67	1.86%	-	0.00%	-	0.00%
Network systems and equipment for rent	-	0.00%	425.05	37.15%	372.75	32.01%
Buildings and equipment, net	3.45	0.60%	4.97	0.43%	4.55	0.39%
Right-of-use assets	-	0.00%	8.03	0.70%	6.89	0.59%
Deferred tax assets	-	0.00%	7.56	0.66%	6.33	0.54%
Receivables from performance deduction	0.43	0.07%	-	0.00%	-	0.00%
Withholding tax deducted at source	8.64	1.51%	-	0.00%	-	0.00%
Other non-current assets	32.77	5.72%	42.77	3.74%	46.65	4.01%
Total non-current assets	66.93	11.69%	499.38	43.65%	448.20	38.49%
Total assets	572.49	100.00%	1,144.08	100.00%	1,164.50	100.00%
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	100.30	17.52%	42.88	3.75%	48.76	4.19%
Trade and other payables	35.67	6.23%	645.71	56.44%	647.17	55.57%
Liabilities arising from revolving contracts	9.98	1.74%	108.14	9.45%	90.74	7.79%
Portion of long-term liabilities due within one year	-	0.00%	9.00	0.79%	9.00	0.77%
Portion of liabilities under finance leases due within one year	127.33	22.24%	2.25	0.20%	2.29	0.20%
Accrued project costs	29.32	5.12%	-	0.00%	-	0.00%
Other current liabilities	1.50	0.26%	7.48	0.65%	8.13	0.70%
Non-current liabilities held for sale	-	0.00%	208.32	18.21%	208.32	17.89%
Total current liabilities	304.10	53.12%	1,023.77	89.48%	1,014.40	87.11%

Balance Sheet	Financial Period Ended					
	Dec 31, 2022		Dec 31, 2023		Jun 30, 2024	
	M Baht	%	M Baht	%	M Baht	%
Non-current liabilities						
Long-term loans from directors	-	0.00%	1.47	0.13%	2.00	0.18%
Loans from other creditors	-	0.00%	-	0.00%	30.00	2.57%
Long-term loans from financial institutions	-	0.00%	35.45	3.10%	30.95	2.66%
Liabilities arising from non-current contracts	-	0.00%	9.98	0.87%	9.98	0.86%
Liabilities under leases	210.29	36.73%	6.00	0.52%	4.85	0.42%
Retention payable	0.18	0.03%	-	0.00%	-	0.00%
Estimated non-current liabilities for employee benefits	1.53	0.27%	2.77	0.24%	2.77	0.24%
Other non-current liabilities	-	0.00%	0.18	0.02%	0.18	0.02%
Total non-current liabilities	212.01	37.03%	55.85	4.88%	80.73	6.93%
Total liabilities	516.11	90.15%	1,079.62	94.37%	1,095.13	94.04%
Shareholders' equity						
Share capital						
Registered capital						
1,000,000 ordinary shares, par value 100 baht per share	100.00	17.47%	100.00	8.74%	100.00	8.59%
Issued and paid-up capital						
1,000,000 ordinary shares, par value 100 baht per share	100.00	17.47%	100.00	8.74%	100.00	8.59%
Accumulated profit (loss) not yet appropriated	(43.88)	-7.66%	(35.55)	-3.11%	(30.64)	-2.63%
Unrealized profit (loss) from changes						
From changes in investment value	0.27	0.05%	-	0.00%	-	0.00%
Total shareholders' equity	56.39	9.85%	64.45	5.63%	69.36	5.96%
Total liabilities and shareholders' equity	572.49	100.00%	1,144.08	100.00%	1,164.50	100.00%

Note:

- Trade and other receivables as of June 30, 2024, increased by approximately THB 28.67 million compared to 2023, due to increased business transactions.
- Inventory as of June 30, 2024, increased by approximately THB 67.44 million compared to 2023, due to RTS's ongoing projects and software equipment for various projects.
- Non-current assets held for sale as of June 30, 2024, amounted to THB 208.32 million, originating from the fiber optic cable project and its associated liabilities. These assets will be sold before the company's share purchase transaction with RTS.
- The network system and equipment for lease (investment property) are part of the Digital Community Center (DCC) network.

- Trade and other payables as of June 30, 2024, increased by THB 1.46 million due to increased purchases for large-scale projects.

Income Statement	Financial Period Ended					
	Dec 31, 2022		Dec 31, 2023		Jun 30, 2024	
	M Baht	%	M Baht	%	M Baht	%
Income						
Income from sales	31.34	22.76%	455.06	81.42%	131.29	68.96%
Income from installation services	102.16	74.19%	-	0.00%	-	0.00%
Income from rental	4.20	3.05%	103.86	18.58%	59.08	31.04%
Total income from sales, services and rental	137.70	100.00%	558.93	100.00%	190.37	100.00%
Cost of sales, services and rental	(103.17)	-74.92%	(500.89)	-88.93%	(165.90)	-87.15%
Gross profit	34.53	25.08%	58.04	10.38%	24.46	12.85%
Profit from sales of software	-	0.00%	4.29	0.77%	-	0.00%
Profit from exchange rate	0.05	0.04%	-	0.00%	-	0.00%
Interest income	0.20	0.14%	-	0.00%	-	0.00%
Other income	0.22	0.16%	0.22	0.04%	0.26	0.14%
Profit (loss) before expenses	35.00	25.42%	62.55	11.11%	24.72	12.99%
Expenses						
Selling expenses	(0.63)	-0.46%	(1.15)	-0.20%	(0.36)	-0.19%
Administration expenses	(27.95)	-20.30%	(43.39)	-7.70%	(15.37)	-8.08%
Loss from sales of available-for-sale securities	(1.59)	-1.16%	-	0.00%	-	0.00%
Total expenses	(30.17)	-21.91%	(44.53)	-7.91%	(15.73)	-8.26%
Profit (loss) before finance costs and income tax	4.82	3.50%	18.01	3.20%	8.99	4.72%
Finance expenses	(4.66)	-3.39%	(6.33)	-1.12%	(2.85)	-1.50%
Profit (loss) before corporate income tax	0.16	0.12%	11.68	2.07%	6.14	3.22%
Corporate income tax	-	0.00%	7.56	1.34%	(1.23)	-0.64%
Net profit (loss)	0.16	0.12%	19.24	3.42%	4.91	2.58%

Note: Revenue from sales as of December 31, 2023, consists of THB 147.77 million from sales and THB 307.29 million from services and installations, which are derived from large-scale projects undertaken by RTS.

Financial Ratio	Unit	Financial Period Ended		
		Dec 31, 2022	Dec 31, 2023	Jun 30, 2024
Liquidity Ratio				
Liquidity Ratio	times	1.66	0.63	0.71
Quick Liquidity Ratio	times	0.38	0.26	0.27
Trade Receivables Turnover	times	1.41	3.37	0.74
Average Collection Period (Days)	days	258.45	108.19	241.67
Inventory Turnover	times	0.69	3.03	0.84
Efficiency Ratio				
Average Sales Period	days	528.99	120.46	213.23
Trade Payables Turnover	times	3.75	2.93	0.54
Average Payment Period (Days)	days	97.41	124.57	332.47
Profitability Ratio				
Gross Profit Margin	%	25.08%	10.38%	12.85%
Net Profit Margin	%	0.11%	3.41%	2.58%
Return on Equity	%	0.28%	31.84%	7.34%
Efficiency Ratio				
Return on Assets	%	0.03%	2.24%	0.43%
Asset Turnover	times	0.24	0.66	0.17
Debt to Equity Ratio	times	9.15	16.75	15.79

3.5.5 Operating Results and Financial Position

Operating Results Analysis

RTS (2003) Co., Ltd. (“RTS”) operates as a System Integrator (SI), providing comprehensive telecommunications system solutions and services, including the design and installation of telecommunications networks and information technology (IT) solutions, both hardware and software, for government agencies, public organizations, and private enterprises. RTS’s revenue streams include income from the sale of goods (Sale of Goods Project), installation services (Installation Services Project), and rental services (Rental Project). For the fiscal years 2022-2023 and the second quarter of 2024, the revenue from sales, services, and rentals is detailed in the following table:

RTS Revenue Structure	2021		2022		2023		Q2/2024	
	M Baht	%	M Baht	%	M Baht	%	M Baht	%
1. Sales revenue	93.30	55.43%	31.34	22.68%	147.77	26.99%	14.04	7.37%
2. Service and installation revenue	70.33	41.79%	102.16	73.94%	307.29	54.54%	117.24	61.50%
3. Rental revenue	-	0.00%	4.20	3.04%	103.86	18.43%	59.08	30.99%
Total key revenue	163.63	97.22%	137.70	99.66%	558.93	99.96%	190.36	99.86%
4. Other revenue	4.68	2.78%	0.46	0.34%	4.51	0.04%	0.26	0.14%
All revenue	168.30	100.00%	138.16	100.00%	563.44	100.00%	190.62	100.00%

Notes:

1. Based on the financial statements for the fiscal year ended December 31, 2021 – December 31, 2022, audited by Tripaporn Kasemsan Na Ayudhya, Certified Public Accountant, Registration No. 5539.
2. Based on the financial statements for the fiscal year ended December 31, 2023, and the six-month period ended June 30, 2024, reviewed by Grin Audit Co., Ltd., an auditor approved by the Securities and Exchange Commission (SEC).

Revenue

In Q2 2024, RTS reported total revenue of THB 190.62 million, comprising sales revenue of THB 14.04 million (7.37%), installation services revenue of THB 117.24 million (61.50%), rental revenue of THB 59.08 million (30.99%), and other income, such as interest received, amounting to THB 0.26 million (0.14%). The primary source of RTS's revenue is from installation services.

In 2023, RTS achieved total revenue of THB 563.44 million, an increase of THB 425.28 million compared to 2022. This significant growth was primarily driven by an increase in installation services revenue by THB 205.13 million, an increase in sales revenue by THB 120.72 million, and an increase in rental revenue by THB 99.66 million. This growth was attributed to RTS securing large-scale projects and recognizing revenue based on project milestones. Additionally, other income increased by THB 4.29 million from software sales.

In 2022, RTS reported total revenue of THB 138.16 million, a decrease of THB 30.40 million (17.91%) compared to 2021. This decline was mainly due to a decrease in sales revenue by THB 61.96 million (66.41%) and a decrease in other income, such as interest received and exchange rates, by THB 4.22 million (90.17%).

Cost of Sales, Services, and Rentals

The cost of sales, services, and rentals for RTS includes the cost of goods sold, subcontracting costs, rental-related costs, employee-related costs, and depreciation costs, among others. In 2022, 2023, and Q2 2024, RTS's cost of sales, services, and rentals accounted for 74.92%, 88.93%, and 87.15% of the revenue from sales, services, and rentals, respectively.

In Q2 2024, RTS incurred a total cost of sales, services, and rentals amounting to THB 165.90 million. This included the cost of goods sold at THB 12.14 million, representing 86.45% of sales revenue; the cost of services and installation at THB 96.36 million, representing 82.19% of services and installation revenue; and the cost of rentals at THB 4.86 million, representing 8.22% of rental revenue.

In 2023, RTS's cost of sales, services, and rentals amounted to THB 500.89 million, an increase of THB 397.72 million compared to the same period in 2022. This significant increase was primarily due to a rise in the cost of services and installation by THB 212.66 million, a substantial increase in the cost of goods sold by THB 113.35 million, an increase in rental costs by THB 3.45 million, and depreciation costs related to systems and rental equipment. This increase was attributed to RTS securing large-scale projects in 2023.

In 2022, RTS's cost of sales, services, and rentals amounted to THB 103.17 million, a decrease of THB 27.54 million or 21.07% compared to 2021. This reduction was primarily due to a decrease in the cost of goods sold by THB 56.33 million or 67.85%, resulting from a decline in sales revenue.

Selling and Administrative Expenses

During Q2 2024, RTS incurred selling and administrative expenses totaling THB 15.73 million, which accounted for 8.26% of revenue from sales, services, and rentals. This included THB 0.36 million in selling expenses, such as entertainment costs, and THB 15.37 million in administrative expenses, encompassing salaries, employee benefits, travel and accommodation, utilities, miscellaneous expenses, and depreciation.

In 2023, RTS's selling and administrative expenses reached THB 44.53 million, marking an increase of THB 14.36 million or 47.60% compared to the previous year. The rise was primarily driven by a 55.24% increase in administrative expenses to THB 15.44 million, due to higher employee salaries and benefits, tax penalties, asset amortization, and exchange rate losses. Additionally, selling expenses rose due to increased entertainment-related costs.

The year 2022 saw RTS's selling and administrative expenses amounting to THB 30.17 million, up by THB 1.84 million or 6.49% from 2021. This increase was mainly attributed to a 5.99% rise in administrative expenses, amounting to THB 1.67 million, driven by higher employee benefits, fees, professional services, and asset amortization. Selling expenses also grew due to higher entertainment-related costs.

Net Profit

In Q2 2024, RTS posted a net profit of THB 4.91 million, with sales, services, and rental revenues making up 99.86% of total income. The cost associated with sales, services, and rentals accounted for 87.15% of this revenue, leading to a gross profit margin of 12.85%. Selling and administrative expenses were 8.26% of this revenue, while finance costs were 1.50%, and corporate income tax stood at 0.64%.

During 2023, RTS's net profit surged to THB 19.24 million, a substantial increase of THB 19.08 million from the previous year. This growth was primarily due to higher revenues from large-scale projects that RTS secured and recognized based on project milestones.

Conversely, in 2022, RTS's net profit was just THB 0.16 million, reflecting a decrease of THB 2.00 million or 92.59% compared to 2021. This drop was mainly attributed to a reduction in sales revenue and higher selling and administrative expenses, adversely affecting overall profitability.

Analysis of Financial Position

As of the fiscal years ending December 31, 2022, December 31, 2023, and June 30, 2024, RTS reported total assets of THB 572.49 million, THB 1,144.08 million, and THB 1,164.50 million, respectively. The principal

components of these assets include trade and other receivables, inventories, current assets held for sale, network systems and rental equipment, buildings and equipment, and other non-current assets.

As of June 30, 2024, RTS's total assets stood at THB 1,164.50 million, reflecting an increase of THB 20.42 million or 1.78% from the total assets of THB 1,144.08 million as of December 31, 2023. This growth was primarily driven by an increase in trade and other receivables amounting to THB 28.67 million, which includes contract advances and employee advances, as well as an increase in inventories from work in progress by THB 67.44 million.

As of December 31, 2023, the total assets were THB 1,144.08 million, representing an increase of THB 579.59 million or 99.84% from the total assets of THB 572.49 million as of December 31, 2022. The significant factors contributing to this increase were a rise in trade and other receivables not yet due from customers and employee advances by THB 151.16 million, an increase in non-current assets held for sale by THB 207.07 million, and an increase in network systems and rental equipment due to the acquisition of major projects by THB 425.05 million.

As of December 31, 2022, RTS reported total assets of THB 572.49 million, a decrease of THB 20.04 million or 3.38% from THB 592.53 million as of December 31, 2021. This decline was primarily attributed to a reduction in trade and other receivables by THB 14.82 million, a decrease in tax receivables by THB 3.5 million, and a reduction in other long-term investments, which are temporary investments pledged as collateral for credit facilities with financial institutions, by THB 60.77 million.

For the fiscal years ending December 31, 2022, December 31, 2023, and June 30, 2024, RTS reported total liabilities of THB 516.11 million, THB 1,079.62 million, and THB 1,095.13 million, respectively. The majority of these liabilities comprised overdrafts and short-term borrowings from financial institutions, trade and other payables, revolving contract liabilities, non-current liabilities held for sale, long-term borrowings from directors, and long-term borrowings from financial institutions.

As of June 30, 2024, RTS's total liabilities amounted to THB 1,095.13 million, an increase of THB 15.51 million or 1.44% from THB 1,079.62 million as of December 31, 2023. This increase was primarily driven by a rise in overdrafts and short-term borrowings from financial institutions by THB 5.88 million and an increase in borrowings from directors by THB 30.53 million compared to 2022.

As of December 31, 2023, total liabilities were THB 1,079.62 million, an increase of THB 563.51 million or 108.18% from THB 516.11 million as of December 31, 2022. The primary factors contributing to this increase were a rise in trade and other payables due to the purchase of goods for major projects by THB 610.04 million, an increase in revolving contract liabilities from advance payments received from contractors by THB 98.16 million, an increase in non-current liabilities held for sale by THB 208.32 million, and an increase in long-term borrowings from financial institutions by THB 35.45 million compared to 2022.

As of December 31, 2022, RTS's total liabilities were THB 516.11 million, a decrease of THB 17.96 million or 3.36% from THB 534.07 million as of December 31, 2021. This decrease was primarily due to a

reduction in overdrafts and short-term borrowings from financial institutions by THB 19.48 million due to loan repayments, a decrease in other current liabilities from sales tax receivables by THB 0.66 million, and a reduction in long-term borrowings from financial institutions by THB 1.56 million due to loan repayments compared to 2021.

For the fiscal years ending December 31, 2022, December 31, 2023, and June 30, 2024, RTS reported shareholders' equity of THB 69.36 million, THB 64.45 million, and THB 56.39 million, respectively.

As of June 30, 2024, RTS's shareholders' equity was THB 69.36 million, an increase of THB 4.91 million or 7.62% from THB 64.45 million as of December 31, 2023. This increase was due to net profits from normal operations, which reduced the accumulated deficit.

As of December 31, 2023, RTS's shareholders' equity was THB 64.45 million, an increase of THB 8.06 million or 14.29% from THB 56.39 million as of December 31, 2022. This increase was due to net profits from normal operations, which reduced the accumulated deficit.

As of December 31, 2022, RTS's shareholders' equity was THB 56.39 million, a decrease of THB 2.07 million or 3.54% from THB 58.46 million as of December 31, 2021. This decrease was due to a reduction in net profits from normal operations, resulting in an increase in the accumulated deficit and unrealized losses from changes in the value of investments.

Key Financial Ratios

Liquidity Ratio

As of June 30, 2024, RTS's liquidity ratio was 0.71 times, indicating that current assets were less than current liabilities, thereby reducing liquidity for debt repayment. As of December 31, 2023, the liquidity ratio was 0.63 times, a decrease of 1.03 times from 2022. This decline was due to an increase in current liabilities from trade payables and a lower proportion of current assets compared to current liabilities, leading to decreased liquidity for debt repayment.

Gross Profit Margin

For Q2 2024, the gross profit margin was 12.85%, with revenue from sales, services, and rentals amounting to THB 190.37 million and the cost of sales, services, and rentals at THB 165.90 million, representing 87.15% of the revenue. This indicates that RTS achieved a gross profit margin of approximately 12.85% of the revenue from sales, services, and rentals. In 2023, the gross profit margin was 10.38%, a decrease of 14.07 times from 2022. This reduction was due to an increase in the cost of sales, services, and rentals in 2023 compared to 2022, resulting from reduced efficiency in cost control or costs being beyond control, thereby reducing profitability.

Debt to Equity Ratio

For Q2 2024, the debt-to-equity ratio was 15.79 times, a decrease of 0.96 times from 2023. This reduction was due to RTS's net profit, which led to a reduction in the accumulated deficit, resulting in a slight increase in equity and a slight decrease in the debt-to-equity ratio. In 2023, the debt-to-equity ratio was 16.75 times, an increase of 7.6 times from 2022. This increase was due to RTS's liabilities primarily comprising trade and other payables, revolving contract liabilities, financial lease liabilities, and long-term borrowings from financial institutions, leading to an increased proportion of liabilities compared to equity.

3.5.6 Industry Conditions and Trends

3.5.6.1 Digital Services and Software Business Situation in 2023

In 2023, the overall revenue within the business sector demonstrated significant expansion, primarily driven by the robust performance of digital services and software businesses. Conversely, the digital content segment exhibited relatively modest growth. The total revenue is projected to increase by 17.0% - 17.5%, compared to a growth rate of 17.6% in 2022.

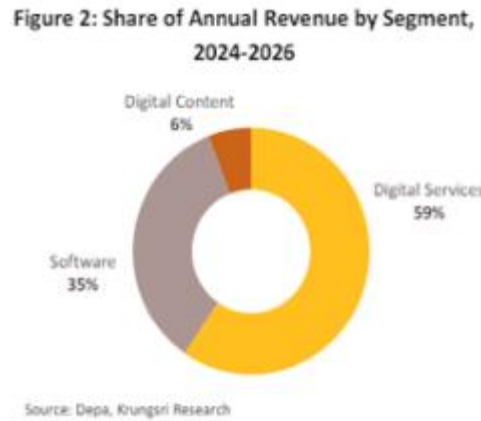
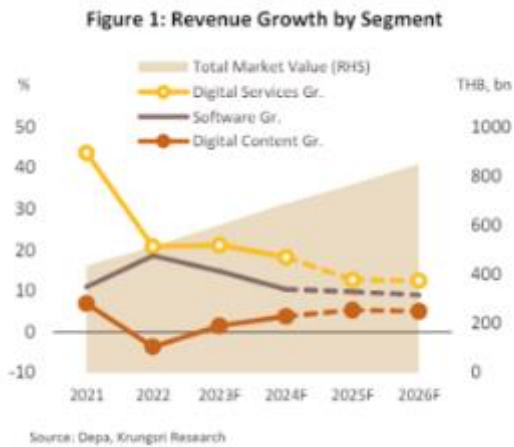
- **Digital services** have been a significant driver of overall revenue, with the digital services sector expected to grow by 21.0% - 22.0%, closely aligning with the 20.8% growth observed in 2022. This growth is primarily attributed to:

1. The development of new service models on online platforms and digital solutions by providers, integrating data and online services to meet the specific needs of niche customer segments.
2. The recovery of activities in the logistics and tourism sectors, which has boosted online transactions.

- **Software and Software Services** Revenue in the software and software services sector is projected to grow by 14.5% - 15.0%, a slowdown from the 18.6% growth in 2022. This deceleration is due to businesses increasingly investing in Big Data and AI processing to forecast and drive business plans, necessitating the purchase of new software versions. According to Gartner (2023), the growth rate of software expenditure by businesses in Thailand is expected to reach 14.9% in 2023, surpassing the global average growth rate of 9.3%. This trend aligns with Thailand's ongoing development of in-depth data management systems as a strategic business approach, utilizing AI Cloud software as a key tool.

- **Digital Content** Revenue in the digital content sector is expected to grow modestly by 1.0% - 1.5%, compared to a contraction of -3.7% in 2022. This limited growth is due to the online gaming industry entering a period of stagnation as more people return to office work and engage in outdoor activities following the easing of the COVID-19 pandemic. However, the animation and character segments are gradually recovering, driven by

increased business investment in advertising and the expansion of cinema screenings, which are crucial market channels for this industry.



3.5.6.2 Industry Outlook for 2024-2026

The overall business revenue is projected to maintain a robust growth trajectory, with an anticipated increase of 12.0% - 12.5%. This growth is expected to be primarily driven by the digital services sector, followed by the software and digital content sectors.

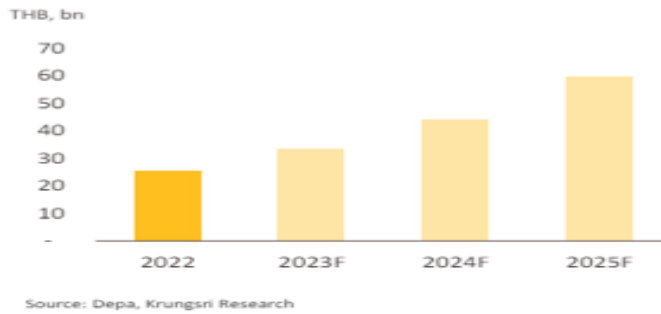
- **Digital Services** Revenue from digital services is forecasted to grow by 14.0% - 14.5%, driven by increased transactions across business, consumer, and financial sectors relying more on online platforms. Providers are expanding their channels to offer consulting and marketing planning services through various media platforms, introducing new services such as social commerce live, creative content, performance ads, and media recommendations. This will support continuous growth in segments like e-Retail, e-Logistics, and FinTech. Additionally, the Health Tech segment is expected to grow due to the development of applications for medical and health services.

- **Software and Software Services** Revenue in the software and software services sector is projected to grow by 9.5% - 10.0%, as businesses continue to restructure towards data-driven and AI-driven operations, utilizing software services to deliver end-to-end solutions. Software will also be used as a tool to explore business opportunities and develop products that create new customer experiences. High-growth potential is expected in software customization and system consulting services.

- **Digital Content** Revenue in the digital content sector is expected to recover, growing by 4.5% - 5.0%. This growth will be driven by the launch of new games on PC and mobile platforms, targeting competitive gaming

events. The animation and character segments will benefit from the recovery of the tourism industry, which will increase demand for licensing to produce merchandise.

Figure 3: Market Value of Big Data and AI in Thailand



Source: Krungsri Research, January 10, 2024/ <https://www.krungsri.com/th/research/industry/summary-outlook/industry-outlook-2024-2026>

3.5.6.3 Market Overview of System Integrators (SI) in Thailand: 2020-2030



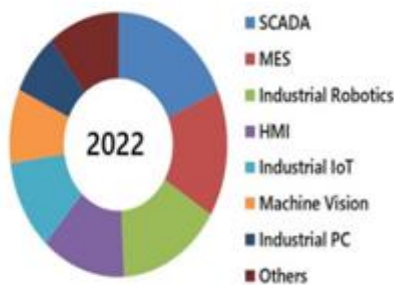
Trends in the Adoption of Artificial Intelligence (AI) Technology in the Manufacturing Sector

The increasing integration of Artificial Intelligence (AI) technology within the manufacturing sector has significantly elevated the role and importance of System Integrators (SI), who provide essential network and technology integration services to various organizations. From 2020 to 2030, the SI market in Thailand is projected to achieve a **Compound Annual Growth Rate (CAGR) of 10.40%**. This growth trajectory is driven by the digital transformation and AI adoption within the manufacturing industry, particularly among large-scale enterprises with substantial potential.

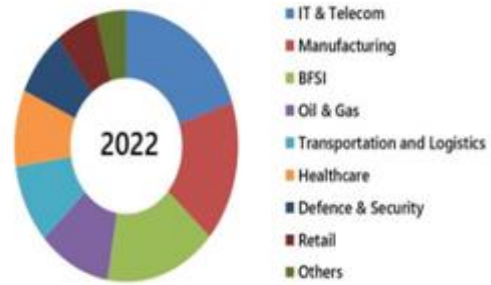
Moreover, the market expansion is further supported by the Smart City initiative, which aims to develop 100 smart cities as part of the Thailand 4.0 strategy. This initiative is backed by the Ministry of Digital Economy and Society, which has proposed a budget allocation of THB 168.75 million for the fiscal year 2024. The SI market is currently experiencing rapid growth.

In addition, the Thai government is actively promoting industrial and infrastructure development projects within the Eastern Economic Corridor (EEC) to attract combined public and private investments totaling USD 55 billion. The “30/30 Policy” aims to produce 725,000 electric passenger cars and pickup trucks, along with 675,000 electric motorcycles, by 2030. This policy has significantly increased the demand for system integrators in the automotive sector, who play a critical role in designing and developing solutions, automation systems, robotics, and data analytics to seamlessly integrate with manufacturing processes.

Thailand System Integrator Market Revenue Share, By Technology, 2023



Thailand System Integrator Market Revenue Share, By Industry, 2023



Source: <https://www.6wresearch.com/industry-report/thailand-system-integrator-market> @ Jan 2024

3.6 Condition for entering into the Transaction

The acquisition of RTS common shares will be finalized only upon the fulfillment of the key conditions precedent as stipulated in the draft share purchase agreement. The summarized details are as follows:

Draft Share Purchase Agreement (SPA)	
Contract Parties	1. Advanced Connection Corporation Public Company Limited (“Buyer”) 2. Sellers, which are Mr. Nachapol Songtis, Ms. Theeranun Songtis, and Ms. Jitra Songtis (three sellers are shareholders and owners of common shares in RTS (2003) Co., Ltd.)
Agreement Date	September 27, 2024
Number of Purchasing Shares	2,640,000 shares with a par value and purchase price THB 100 per share, which account as 60 percent of total RTS shares
Transaction value	THB 264,000,000
Total value of consideration	The Buyer will settle the consideration by issuing and offering newly issued shares through a Private Placement, not exceeding 440,000,000 shares, at an offering price of THB 0.60 per share. The exchange ratio is 1 RTS share at THB 100 per share for 166.6667 new shares of the Buyer, with a par value of THB 0.25 per share to the Sellers.

Draft Share Purchase Agreement (SPA)

Condition precedent

1. Unless the Buyer or the Seller (as applicable, depending on which party is responsible for the conditions precedent) waives the performance of the duties specified in this clause under Part 3.2 of the agreement, the closing of the share purchase under this agreement will occur only when the Buyer and/or the Seller and/or RTS have completed the following actions:

(1.1) The results of the due diligence on RTS, including legal, accounting, and financial aspects, must be satisfactory to the Buyer.

(1.2) The Board of Directors and/or the shareholders' meeting of the Buyer must resolve to approve the purchase of the shares under this draft share purchase agreement, including the approval of all necessary and related actions required by law, such as increasing registered capital, offering newly issued shares through a Private Placement, amending the Articles of Association, and allocating newly issued shares.

(1.3) Each Seller must have fully paid for all the shares being sold at their par value.

(1.4) The representations and warranties of the Sellers under this draft share purchase agreement must be true and correct as of the date of the agreement and the closing date, and the Sellers must not be in breach of this share purchase agreement.

(1.5) There must be no events or actions that have occurred, are occurring, or are reasonably expected to occur that could have a materially adverse effect on the financial condition, operating results, or business of RTS before and on the closing date, or that could impede the completion of the share purchase transaction of RTS.

(1.6) The shareholders' equity of RTS must not be less than THB 69,360,000 (reference figures from the agreed-upon procedures review report prepared by Karin Audit Co., Ltd. as of June 30, 2024.)

(1.7) Mr. Nachapol Songtis and Ms. Theeranun Songtis must sign executive employment contracts to continue serving as executives of RTS for at least five years after the closing date.

(1.8) RTS must take all necessary actions to fully settle the debt of THB 208,330,000 to Ayutthaya Development Leasing Co., Ltd.

(1.9) RTS must receive five checks for the payment of the transfer of claims and duties from Win Win & Panyawut Co., Ltd., with each check specifying the payment date and amount as follows:

(1) Check dated September 30, 2025, for THB 12,000,000

(2) Check dated September 30, 2026, for THB 12,000,000

(3) Check dated September 30, 2027, for THB 12,000,000

(4) Check dated September 30, 2028, for THB 12,000,000

(5) Check dated September 30, 2029, for THB 12,246,773.47. The total amount is THB 60,246,773.47, with the checks dated in advance as specified in the transfer of claims and

Draft Share Purchase Agreement (SPA)

duties agreement between the Company and Win Win & Panyawut Co., Ltd., dated September 17, 2024.

(1.10) Mr. Natchaphon Songtis and Ms. Thiranan Songtis must enter into an agreement with RTS to assume full liability for compensating RTS in the event that the court in the cases specified in item (1.10), which are pending as of the share transaction closing date, rules that RTS must pay damages to the opposing party.

1) Case No. 5675/2563, Red Case No. 4063/2022, between Bitel Engineering Co., Ltd. and RTS (Defendant 1) and Defendant 2.

2) Case No. 1791/2561, between RTS (2003) Co., Ltd. and Aeronautical Radio of Thailand Co., Ltd.

(1.11) RTS must complete and correct the share certificates and the shareholders' register.

(1.12) RTS must fully settle trade and other debts amounting to THB 340,000,000 to decrease the debt-to-equity ratio (D/E Ratio).

(1.13) The Buyer must obtain all necessary approvals, permits, or consents to enter into this share purchase agreement and perform its obligations under this draft agreement from relevant government agencies (if any) or any persons required by law or contract.

(1.14) The Sellers must obtain all necessary approvals, permits, or consents to enter into this share purchase agreement and perform their obligations under this draft agreement from relevant government agencies (if any) or any persons required by law or contract.

(1.15) There must be no orders from relevant government agencies, including the Stock Exchange of Thailand, court judgments or orders, or arbitration awards, or any laws, regulations, rules, announcements, or orders from any government agencies that prohibit or restrict the closing of the share purchase or the performance of any actions specified in the draft share purchase agreement.

(1.16) The Buyer is not insolvent and is not subject to any litigation or legal proceedings in court or arbitration that would affect its ability to purchase the shares under this draft share purchase agreement or to issue new shares.

(1.17) The Sellers are not insolvent and are not subject to any litigation or legal proceedings in court or arbitration that would affect their ability to sell the shares under this share purchase agreement or to subscribe to the new shares issued by the Buyer under this draft share purchase agreement.

(1.18) RTS has fully paid any fines, penalties, or surcharges to the relevant government agencies for any liabilities arising from actions or omissions that contravene the law, which existed as of the date the parties entered into this agreement, or has issued a confirmation letter stating that RTS has no obligation to pay such fines, penalties, or surcharges.

Draft Share Purchase Agreement (SPA)	
	<p>2. The Buyer may waive the conditions specified in clauses 1. (1.4) to (1.13) at any time by providing written notice of its intention to waive the specified conditions precedent to the Sellers.</p> <p>3. Neither party may waive any conditions precedent other than those specified in clause 2 above under any circumstances.</p>
The closing of the share purchase	<p>The transfer of ownership of the shares being sold from the Sellers to the Buyer, and the complete payment of the purchase price by the Buyer, will constitute the closing of the share purchase. The closing of the share purchase is expected to occur within December 2024 , or on any other date and time mutually agreed upon by both parties.</p>
Agreement Prior to the Closing of the Share Purchase	<p>Unless waived in writing by the Buyer, from the date of this draft share purchase agreement until the closing date, the Sellers agree to ensure that RTS will not undertake the following actions:</p> <p>(1) RTS will not enter into any transactions or legal acts, except for those conducted in the ordinary course of business and on an arm's length basis. Additionally, RTS will not dispose of any rights or create any encumbrances on its assets without receiving fair market value compensation.</p> <p>(2) RTS will not incur any loans or debts, except in the ordinary course of business.</p> <p>(3) RTS will not declare or pay any dividends to its shareholders.</p> <p>(4) RTS will not alter the benefits provided to its employees, staff, directors, or contractors.</p> <p>(5) RTS will not convene any shareholders' meetings to approve actions, including amendments to its Articles of Association or Memorandum of Association, increases or decreases in registered capital, dissolution, or liquidation, unless such actions are specified in this draft share purchase agreement.</p> <p>(6) The Sellers will not negotiate or agree, whether orally or in writing, to sell any or all of the shares being sold under this draft share purchase agreement to any other party, nor will they undertake any actions that would create encumbrances on the shares being sold.</p>
Certification and Warranties including Liabilities of Seller	<p>1) The Sellers certified and warrant to the Buyer that the representations and warranties made by the Sellers in this draft share purchase agreement are accurate and true as of the date of this agreement and will remain accurate and true until the closing date.</p> <p>2) In the event of any damage arising from the inaccuracy or falsity of the Sellers' certification and warranties as specified in clause 1), or from the Sellers' breach of this share purchase</p>

Draft Share Purchase Agreement (SPA)	
	<p>agreement, the Sellers agree to be fully liable for such damages to RTS and/or the Buyer (as applicable).</p> <p>3) Mr. Natchaphon Songtis and/or Ms. Thiranan Songtis certified and warrant to the Buyer that RTS will achieve net profits from its operations for the fiscal years 2025 - 2027 as per the following profit estimates:</p> <ul style="list-style-type: none"> ○ Fiscal Year 2025: Net profit of not less than THB 21,220,000 ○ Fiscal Year 2026: Net profit of not less than THB 23,420,000 ○ Fiscal Year 2027: Net profit of not less than THB 27,720,000 <p>In the event that RTS's net profits from operations are less than the estimated net profits for each year as specified above, the Sellers agree to compensate the Buyer for the loss of opportunity to receive the net profit share. The calculation method for the compensation is as follows:</p> <ul style="list-style-type: none"> • 60% x (Estimated Net Profit for each year - Actual Net Profit (or Net Loss) that is less than the Estimated Net Profit) <p>*The difference between the Estimated Net Profit for each year and the Actual Net Profit (or Net Loss) that is less than the Estimated Net Profit is calculated as follows: Estimated Net Profit for each year - (Actual Net Profit or Actual Net Loss).</p> <p>4) In the event of force majeure resulting in the company achieving a net profit lower than the estimated net profit, Mr. Natchaphon Songtis and/or Ms. Thiranan Songtis will not be required to compensate the buyer for the loss of opportunity to receive their share of the net profit as specified in item 3.</p>
Sellers' accountabilities	<p>The Sellers must deliver the following documents or take the following actions for the Buyer:</p> <ol style="list-style-type: none"> 1) Provide evidence that the conditions precedent, which are the responsibility of the Sellers under this draft share purchase agreement, have been fulfilled, unless such conditions have been waived in writing by the Buyer. 2) A letter confirming that the certification and warranties of the Sellers are accurate and true as of the share purchase date. 3) A letter confirming that RTS's liabilities for any legal violations that occurred or existed as of the date the parties entered into this agreement have been fully resolved as of the share purchase date. 4) Two sets of duly completed and stamped share transfer instruments, signed by each Seller and a witness, to transfer the shares being sold to the Buyer, along with the share certificates of the shares being sold and new share certificates issued to the Buyer.

Draft Share Purchase Agreement (SPA)	
	<p>5) Copies of the identification cards of all Sellers, duly certified as true copies.</p> <p>6) A certificate of incorporation of RTS.</p> <p>7) A copy of the RTS shareholders' register, indicating the Buyer as a shareholder of RTS.</p> <p>Post-Closing Obligations of the Sellers:</p> <p>1) The Sellers must ensure that RTS appoints three representatives of the Buyer as directors of RTS and amends the signing authority to include the Buyer's representatives as authorized signatories for the company.</p> <p>2) The Sellers must ensure that RTS uses the funds it is entitled to receive under the equipment lease and service agreement for the Sustainable Community Digital Center Ecosystem Development Project, dated February 16, 2023, between the Office of the National Digital Economy and Society Commission and the RUT Consortium, to repay the principal and interest of the loan under the loan agreement dated May 9, 2024, to United Telecom Sales and Services Co., Ltd. (the lender) until the debt is fully repaid without default.</p> <p>3) The Sellers must ensure that RTS registers its intellectual property with the Department of Intellectual Property, Ministry of Commerce.</p>
Buyer's accountabilities	<p>The Buyer must deliver the following documents to the Sellers:</p> <p>1) Evidence that the conditions precedent, which are the responsibility of the Buyer under this draft share purchase agreement, have been fulfilled, unless such conditions have been waived in writing by the Sellers.</p> <p>2) A certificate of incorporation of the Buyer, certified by the Department of Business Development, Ministry of Commerce, along with copies of the identification cards of the Buyer's authorized signatories who sign the share transfer instruments.</p> <p>3) Copies of the resolutions of the Buyer's Board of Directors and/or shareholders' meeting approving the purchase of RTS shares from the Sellers, the related actions for the payment of the purchase price, and the authorization related to the signing of the share transfer instruments (only if the signatories are not the authorized directors of the Buyer).</p> <p>4) Other evidence related to the issuance and offering of newly issued common shares of the Buyer in a Private Placement to the Sellers, and other related actions to settle the payment for the shares being purchased instead of cash payment.</p>
Non-Compete Agreement	Non-Compete Agreement

Draft Share Purchase Agreement (SPA)	
	<p>For a period of 5 years from the date of completion of this agreement, each Seller agrees not to undertake the following actions (whether directly or indirectly) unless mutually agreed upon in writing:</p> <p>(1) Engage in any business or be involved as a partner or shareholder in any company, joint venture, or other entity that conducts business similar to or in competition with the business of RTS.</p> <p>(2) Solicit or attempt to solicit any directors, employees, and/or staff of the company to resign from their positions.</p>
Restrictions on Share Transfer	<ol style="list-style-type: none"> 1. For a period of 5 years from the closing date of the share purchase, Mr. Nachapol Songtis and/or Ms. Theeranun Songtis (“Mr. Nachapol and/or Ms. Theeranun”) are prohibited from selling, transferring, or disposing of RTS shares to any other person, unless written consent is obtained from the Buyer. 2. Mr. Nachapol and/or Ms. Theeranun are prohibited from pledging, creating any encumbrance on, or using RTS shares as collateral, unless prior consent is obtained from the Buyer. 3. Share Transfer Provisions: <ol style="list-style-type: none"> 3.1 Under the restriction in clause 1) (i.e., Mr. Nachapol and/or Ms. Theeranun will not have the right to offer the shares for sale under this clause 3) during the restricted transfer period unless consent is obtained from the Buyer), if Mr. Nachapol and/or Ms. Theeranun wish to sell their RTS shares to an external party, they must first offer the shares to the Buyer for consideration. This must be done by providing a written notice (“Offer Notice”) specifying the number of shares to be sold (“Offered Shares”) and the price per share (“Offer Price”). The Offer Notice must specify a period within which the Buyer must respond to the offer, which shall be within 30 days from the date of the offer (“Offer Period”). 3.2 Within the Offer Period, if the Buyer wishes to purchase the Offered Shares as specified in the Offer Notice, the Buyer must provide a written notice of intent to purchase the Offered Shares to Mr. Nachapol and/or Ms. Theeranun. Upon full payment of the Offer Price by the Buyer, Mr. Nachapol and/or Ms. Theeranun must transfer the Offered Shares to the Buyer. The share transfer must be completed within 30 days from the date the Buyer accepts the offer. 3.3 Upon the expiration of the Offer Period, if the Buyer does not respond to the offer to purchase the Offered Shares within the period specified in clause 3.1, it shall be deemed

Draft Share Purchase Agreement (SPA)

that the Buyer has declined the right to purchase the Offered Shares from Mr. Nachapol and/or Ms. Theeranun.

Mr. Nachapol and/or Ms. Theeranun shall have the right to transfer and sell the Offered Shares to an external party, provided that the price and terms offered to the external party are not more favorable than those offered to the Buyer. The sale of the Offered Shares to the external party must be completed within 60 days from the end of the Offer Period.

Mr. Nachapol and/or Ms. Theeranun must notify the Buyer in writing of the sale of the Offered Shares to the external party, specifying the following details:

(a) The number of shares and any associated benefits that Mr. Nachapol and/or Ms. Theeranun intend to sell to the external party.

(b) The name of the person who will be the purchaser or transferee of the shares intended for sale.

(c) The terms and conditions related to the sale of the shares to the external party.

3.4 Both parties have the right to transfer or sell RTS shares to individuals and/or other entities if it is considered a restructuring of the shareholding of each party. In such cases, the shares will not be subject to the transfer restrictions and preemptive rights specified in the share transfer provisions of this draft share purchase agreement.

3.5 A shareholder intending to transfer or sell shares must notify the other contracting party at least 14 days in advance. The individual and/or legal entity receiving the shares must execute a written agreement to be bound by the terms and conditions of this contract (including the terms and conditions of the share transfer as stipulated in this draft share purchase agreement). For the purposes of this contract, a "restructuring of shareholding" is defined as:

(a) The transfer of shares among the existing group of shareholders; or

(b) In the case of transferring shares to a legal entity, it refers to the transfer of shares from the existing group of shareholders to any legal entity that is a subsidiary, affiliate, or associate company as defined by securities laws applicable to the existing group of shareholders.

3.6 Except for the transfer or sale of shares as specified in Clause 3.4 of this agreement, the transfer of RTS shares shall be subject to the following preconditions:

(a) All share transfer restrictions and preemptive rights of the purchaser as stipulated in this agreement and/or the shareholders' agreement of RTS and/or the regulations of RTS must be

Draft Share Purchase Agreement (SPA)	
	<p>fully complied with, or the period for exercising such rights must have expired, as the case may be.</p> <p>(b) The transferee must execute a written agreement to be bound by the terms and conditions of this draft share purchase agreement (including the terms and conditions of the share transfer as stipulated in this share purchase agreement).</p> <p>(c) The sale or transfer of RTS shares must comply with all relevant laws. Any share transfer after the closing date of the share purchase that does not follow the procedures or conditions stipulated in the share transfer provisions of this draft share purchase agreement shall be null and void. RTS shall not record such share transfer in the shareholder register, nor shall RTS recognize such share transfer in any manner.</p>
Liability for Breach of Contract	<p>1. Seller's Liability for Breach of Contract</p> <p>In the event that the seller breaches any provision of this agreement or fails to perform their duties under this agreement, and/or engages in any actions that cause damage to RTS and/or the purchaser (as the case may be), whether before or after the closing date of the share purchase, including:</p> <ul style="list-style-type: none"> (1) Damages arising from breaches of representations and warranties as specified in this draft share purchase agreement; (2) Damages related to taxes and filings with regulatory authorities; (3) Other damages affecting the operations of RTS; and (4) Damages in cases where a court has ruled that RTS must pay damages to the other party in any unresolved litigation existing as of the closing date of the share purchase. <p>The seller agrees to be liable for and to compensate RTS and/or the purchaser (as the case may be) for the full amount of the liability incurred, including any damages, expenses, or losses incurred by RTS and/or the purchaser (as the case may be) as a result of such breach.</p>

The advisor considers that the draft share purchase agreement between ACC and the three sellers conforms to general share purchase agreements. The agreement specifies preconditions that cover potential risks, stating that both the seller and the purchaser must fulfill their duties on the transfer date only when all preconditions have been fully met before the deadline or any extended period as stipulated. The advisor believes this provision can mitigate risks for ACC both before and after the transaction.

Additionally, some key preconditions specified in the draft share purchase agreement have already been addressed by RTS. These include sending notices as required by financial agreements to inform financial institutions with which RTS conducts transactions, and awaiting responses from these institutions. Changes to collateral and guarantees are currently under consideration by the respective banks. The details of the progress in the condition's precedent are as follows:

Conditions Precedent	IFA Opinion
(1.1) The buyer must be satisfied with the legal, accounting, and financial status of RTS following a due diligence review.	Following interviews with the Board of Directors, financial and legal due diligence on RTS was commissioned. The board has expressed satisfaction with the findings of both reports, confirming that all relevant aspects of RTS have been thoroughly reviewed. Therefore, the advisor is of opinion that the fulfillment of this precondition is appropriate and likely achievable.
(1.2) The buyer's Board of Directors and/or shareholders' meeting must approve the share purchase as outlined in the share purchase agreement, including all necessary actions related to the agreement that require such approval, such as capital increase, private placement, amendments to the company's memorandum of association, and allocation of new shares.	The company will hold a shareholders' meeting on November 8, 2024, to seek approval for the acquisition of RTS shares. Therefore, the advisor is of opinion that believes that the success of this precondition is appropriate and likely achievable.
(1.3) All shares being sold must be fully paid at their par value by each seller.	Upon reviewing the capital increase documents of RTS and the certificate of registered capital increase dated September 2, 2024, the advisor has verified the documentation and the shareholders' capital contributions. Therefore, the advisor deems the fulfillment of this precondition appropriate and likely achievable.
(1.4) The sellers' representations and warranties under the share purchase agreement must remain accurate from the agreement date	As the sellers have acknowledged receipt of the share purchase agreement draft, and there are no disputes between both parties, the advisor is of the opinion that the fulfillment of this precondition is appropriate and likely

Conditions Precedent	IFA Opinion
<p>until the share transaction closing date, with no breaches of the agreement by the sellers.</p>	<p>achievable. (A document has been issued for the sellers to sign in acknowledgment.)</p>
<p>(1.5) No events or actions should occur or are expected to occur that could significantly negatively impact RTS's financial status, business operations, or performance before and on the share transaction closing date.</p>	<p>Concerning significant impacts on RTS's financial status, performance, or business, the advisor notes that a court case awaiting judgment on October 16, 2024, may arise before and on the share transaction closing date. RTS's management stated in interviews that mediation is planned, with RTS directors responsible for the process. Consequently, the advisor is of the opinion that no events will likely affect the fulfillment of this precondition.</p>
<p>(1.6) RTS's shareholders' equity must be no less than THB 69,360,000</p>	<p>RTS successfully increased its registered capital on September 2, 2024, resulting in shareholders' equity of THB 409.36 million. The advisor deems that this meets the precondition's requirements.</p>
<p>(1.7) Mr. Natchaphon Songtis and Ms. Thiranan Songtis must sign management employment contracts to continue as executives of RTS for at least five years following the share transaction closing date.</p>	<p>According to management of ACC, the company has drafted management employment contracts for Mr. Natchaphon Songtis and Ms. Thiranan Songtis. The compensation for both executives will be aligned closely with the current compensation base and is projected to increase annually in accordance with the average inflation rate. This compensation plan is subject to approval by the RTS company's board of directors. the advisor is of that the fulfillment of this precondition is appropriate and likely achievable</p>
<p>(1.8) RTS must take all necessary actions to fully settle the debt of THB 208,330,000 to Ayutthaya Development Leasing Co., Ltd.</p>	<p>According to RTS, negotiations are underway for Win Win and Panyawut Co., Ltd. to purchase the debt owed to Ayutthaya Development Leasing Co., Ltd. by RTS. RTS plans to transfer its assets and contractual rights to Win Win and Panyawut Co., Ltd. to discharge the debt. Currently, all three parties are engaged in discussions,</p>

Conditions Precedent	IFA Opinion
	with Ayutthaya Development Leasing Co., Ltd. having acknowledged the principle. Therefore, the advisor is of opinion that the fulfillment of this precondition is appropriate and likely achievable.
<p>(1.9) RTS must receive five post-dated checks for compensation of the transfer of claims and duties from Win Win and Panyawut Co., Ltd. Each check must specify the payment date and amount as follows:</p> <p>(1) Check dated September 30, 2025, for THB 12,000,000.</p> <p>(2) Check dated September 30, 2026, for THB 12,000,000.</p> <p>(3) Check dated September 30, 2027, for THB 12,000,000.</p> <p>(4) Check dated September 30, 2028, for THB 12,000,000.</p> <p>(5) Check dated September 30, 2029, for THB 12,246,773.47.</p> <p>The total amount of these checks is THB 60,246,773.47, as specified in the agreement dated September 17, 2024, between RTS and Win Win and Panyawut Co., Ltd.</p>	<p>At the point of analysis, Win Win and Panyawut Co., Ltd. has issued checks to RTS, and the company has acknowledged this condition. Therefore, the advisor believes that the fulfillment of this precondition is appropriate and likely achievable.</p>
<p>(1.10) The sellers must enter into an agreement with RTS to assume full liability for compensating RTS if any pending court cases as of the share transaction closing date result in a court ruling that requires RTS to pay damages to the opposing party.</p>	<p>As the sellers have acknowledged receipt of the draft share purchase agreement, and there are no disputes between both parties, the advisor is of opinion that the fulfillment of this precondition is appropriate and likely achievable.</p>

Conditions Precedent	IFA Opinion
(1.11) RTS must complete and correct the issuance of share certificates and the shareholder register.	At the point of analysis, the advisor has been informed by RTS management that RTS is in the process of obtaining share certificates and the shareholder register for the company's review. Therefore, the advisor is of the opinion that the fulfillment of this precondition is appropriate and likely achievable.
(1.12) RTS must fully settle trade and other debts amounting to THB 340,000,000 to decrease the debt-to-equity ratio (D/E Ratio).	At the point of analysis, RTS's management is in the process of paying the debt settlement. Therefore, the advisor is of the opinion that the fulfillment of this precondition is appropriate and likely achievable.
(1.13) The buyer has obtained approval, authorization, or consent to enter into and comply with the share purchase agreement from relevant government authorities (if applicable) or any individuals required by law or contract.	Since this condition is a general provision of the share purchase agreement, the company is in the process of fulfilling it, such as seeking approval from the company's shareholders and relevant authorities. Therefore, the advisor is of the opinion that the fulfillment of this precondition is appropriate and likely achievable.
1.14) The sellers have obtained approval, authorization, or consent to enter into and comply with the share purchase agreement from relevant government authorities (if applicable) or any individuals required by law or the share purchase agreement.	At the point of analysis, the sellers are in the process of notifying relevant authorities or individuals, such as banks. Therefore, the advisor is of opinion that the fulfillment of this precondition is appropriate and likely achievable.
(1.15) Neither the buyer nor the seller is subject to any orders from relevant government authorities, including the Stock Exchange of Thailand, court rulings, arbitration decisions, laws, regulations, rules, announcements, or directives from any government agency that prohibit or restrict	Interviews with the management of both parties revealed that there are no orders prohibiting or restricting the closing of the share transaction or any actions specified in the share purchase agreement draft. Therefore, the advisor is of opinion that the fulfillment of this precondition is appropriate and likely achievable.

Conditions Precedent	IFA Opinion
<p>the closing of the share transaction or any actions specified in the share purchase agreement draft.</p>	
<p>(1.16) The buyer is not insolvent and is not subject to any legal or arbitration proceedings that would affect their ability to purchase the shares as outlined in the share purchase agreement or issue new shares.</p>	<p>Interviews with the management of both the buyer and the seller have confirmed that they are not insolvent entities or individuals and are not involved in any legal or arbitration proceedings. Therefore, the advisor is of opinion that the fulfillment of this precondition is appropriate and likely achievable.</p>
<p>(1.17) The sellers are not insolvent and are not subject to any legal or arbitration proceedings that would affect their ability to sell the shares or subscribe to new shares from the buyer as outlined in the share purchase agreement draft.</p>	
<p>(1.18) RTS has fully settled all fines, penalties, or surcharges due to any relevant government authorities for any legal breaches that occurred or existed as of the date of this agreement, or has provided confirmation that no such payments are required.</p>	<p>Interviews with RTS management have confirmed that RTS has not incurred any fines, penalties, or surcharges up to the date of the share purchase agreement. Therefore, the advisor is of opinion that the fulfillment of this precondition is appropriate and likely achievable.</p>

Legal Disputes

As of June 30, 2024, RTS is involved in three legal disputes as follows:

1) Civil Case between Bitel Engineering Co., Ltd. (Plaintiff) and RTS (Defendant 1): The lawsuit was filed on November 9, 2020, for breach of contract, claiming security and damages totaling THB 50.58 million. On July 21, 2022, the lower court ruled that RTS must pay THB 10 million plus 7.5% annual interest from May 8, 2020, to April 10, 2021, and 3% annual interest thereafter until paid in full. On July 18, 2023, the appellate court upheld this ruling. The case is currently pending a Supreme Court decision on October 16, 2024.

2) Administrative Case between RTS (Plaintiff) and Aeronautical Radio of Thailand Co., Ltd.: Filed in 2018 for unfair contract termination and unpaid installation fees at Suvarnabhumi Airport, totaling THB 60.52 million. Aeronautical Radio counterclaimed for 15% advance payment penalties and dismantling costs totaling THB 31.25 million plus 7.5% annual interest. The case is pending an administrative court decision.

3) Civil Case between Ayutthaya Development Leasing Co., Ltd. (Plaintiff) and RTS (Defendant 1): Filed on December 16, 2014, for lease, guarantee, and mortgage contract termination, seeking debt repayment and asset return totaling THB 537.85 million plus 19.5% annual interest. The lower court ruled on December 28, 2016, that the seven defendants must return equipment or pay THB 400.09 million plus outstanding lease, depreciation, and appraisal costs of THB 5.16 million plus 7.5% annual interest. The appellate court, on November 21, 2017, modified the ruling to pay THB 28.16 million plus 7.5% annual interest. The Supreme Court upheld this ruling on October 9, 2019. RTS has partially repaid, leaving THB 208.33 million outstanding as of June 30, 2024. Despite the final ruling, RTS and Ayutthaya Development Leasing are negotiating debt sale and settlement terms.

The advisor notes that these cases are unlikely to negatively impact the share transaction significantly. The share purchase agreement stipulates that Mr. Natchaphon and Ms. Thiranan, as sellers, will assume full liability for any unresolved damages resulting from these cases. Additionally, RTS must fully settle the debt of THB 208.32 million to Ayutthaya Development Leasing before completing the share transaction. RTS management has clear plans to address these issues, minimizing any adverse effects on the transaction.

3.7 Criteria for Transaction Consideration, Sources of Funds, and Valuation

Source of Funds

The Company will issue and offer up to 440,000,000 new common shares with a par value of THB 0.25 per share at an offering price of THB 0.60 per share, amounting to a total of up to THB 264,000,000. These shares will be offered through a Private Placement to non-related persons of the Company, namely Mr. Nachapol Songtis, Ms. Teeranan Songtis, and Ms. Jitra Songtis, as consideration for 60.00% of the common shares of RTS.

Valuation Criteria for Consideration

The Company plans to invest in 2,640,000 common shares of RTS, each valued at THB 100, representing 60.00% of RTS's total issued and outstanding shares. The total investment will not exceed THB 264,000,000. This amount will be paid to the sellers by issuing up to 440,000,000 new common shares of the Company.

The valuation of this consideration was determined through negotiations between the buyer and the sellers, based on a fair value assessment using the Discounted Cash Flow Approach as of June 30, 2024. This assessment considered the future potential and profitability of the business. Following RTS's capital increase on September 2, 2024, amounting to THB 340,000,000, the fair value of RTS was estimated to be approximately THB 434.50 – 479.05 million (for 100% equity), or THB 98.75 – 108.88 per share.

Additionally, considering post-balance sheet adjustments as of June 30, 2024, where RTS increased its capital by THB 340,000,000 at par value (THB 100 per share) on September 2, 2024, RTS's equity would amount to THB 409.36 million, or a book value of THB 93.04 per share.

Investment Benefits

The acquisition of common shares is anticipated to provide the Company with several investment benefits:

1. **Diversification of Revenue Streams:** This investment will broaden the Group's income sources and enhance its capability to offer System Integrator (SI) services. These services encompass the design, procurement, development, installation, and management of all systems related to information technology and telecommunications.
2. **Enhanced Long-term Returns:** The investment is projected to consistently generate returns, asset growth, profits, and cash flow for the Company and its shareholders over the long term.

However, the Company has also considered potential risks. If RTS's operations do not perform as expected post-acquisition, the anticipated returns for shareholders may not be achieved.

Board of Directors' Opinion on the Issuance and Offering of Newly Issued Shares through Private Placement

The Board of Directors believes that issuing and offering newly issued shares of the company to RTS shareholders through a private placement to compensate for 60.00% of the registered and paid-up capital of RTS, instead of cash payment, will reduce the company's burden in sourcing funds and avoid the need for additional fundraising. The Board has carefully considered the qualifications of RTS shareholders, who will be allocated the newly issued shares, ensuring they are experienced, knowledgeable, and skilled in the business of buying, selling, and installing telecommunications, computer equipment, and systems. This expertise will enhance the company's efficiency in investing in such businesses.

Additionally, the Board sees investing in RTS as diversifying the company's business risks and strengthening the group's capital base for future operations. This method of fundraising may help reduce the company's financial burden of borrowing from financial institutions in the future. From the above considerations, the advisor agrees that the Board's investment decision is appropriate. The business targeted for investment is growing and profitable, aligning with the company's goal to lead in using innovation to provide renewable energy, investment, and technology services, fostering sustainable growth for the company and its shareholders.

Audit Committee and/or Differing Opinions of Directors Regarding the Issuance and Offering of Newly Issued Shares through Private Placement

The Audit Committee concurs with the Board of Directors, finding the private placement appropriate and beneficial for the company and its shareholders. It reduces the company's burden in sourcing funds and avoids the need for additional fundraising to pay for the RTS shares. This approach provides flexibility in the company's capital structure, ensures sufficient funds for business operations, and maintains the company's ability to meet financial commitments from regular operations. It enhances the company's future investment capability, financial liquidity, and stability, strengthening its financial health for the future.

The advisor agrees with the Audit Committee, noting that this investment decision reduces the company's funding burden, avoids additional fundraising for the RTS share purchase, and reduces debt and interest burdens from potential borrowing from financial institutions.

Part 4: Reasonableness of the Transaction

4.1 Objectives and Necessity

The Company is interested in acquiring a 60% stake in RTS (2003) Co., Ltd. ("RTS"), a leading System Integrator (SI) specializing in telecommunications solutions. RTS provides comprehensive services, including the design and installation of telecommunications networks and IT systems, catering to both hardware and software needs for government agencies, public organizations, and private enterprises.

RTS's business operations are divided into three main segments:

1. **Information Technology (IT):** This includes turnkey projects for the installation and construction of IT systems.
2. **System Integrator (SI):** This involves sourcing solutions, manufacturing, selling, and leasing software for communication networks and various online transactions.
3. **Telecom:** This covers the installation of telecommunications equipment, fiber optic cable installation, and the setup and maintenance of telecommunications systems.

With over 21 years of experience in Information Technology and Telecommunications, RTS employs more than 70 professionals, including executives, general staff, engineers, and system analysts. These personnel are highly experienced and skilled in IT and telecommunications, with extensive knowledge in network systems and customer requirements analysis. RTS has successfully completed over 50 projects for both public and private sectors in Information Technology and Telecommunications continuously qualifying for large-scale bids in SI, IT, and Telecom projects.

The Company's management has identified significant growth opportunities through the investment in RTS. This strategic move is expected to enhance the Company's profitability and returns, driven by the high market demand for information technology and telecommunications services, which are core to RTS's business.

RTS has a strong track record, with a solid customer base in both the public and private sectors, built over many years of reliable service. The company's historical performance has shown consistent improvement, further justifying the investment.

The Board of Directors believes that investing in RTS will diversify the Group's revenue streams and expand its business opportunities in offering System Integrator (SI) services. This investment will also mitigate business risks by reducing dependency on any single business line.

The Company will compensate for the acquisition of RTS shares by issuing and offering new common shares through a Private Placement. This will cover the purchase of 2,640,000 RTS shares, each with a par

value of THB 100, representing 60% of RTS's registered capital, totaling up to THB 264,000,000. Consequently, RTS will become a subsidiary of the Company.

Additionally, compensating the sellers with newly issued shares instead of cash will alleviate the Company's need to secure financing and the associated interest burden from financial institutions. This approach will not impact the Company's liquidity and will bring in business partners to support operational capabilities. If RTS performs as planned, the Company stands to gain increased returns from this investment, thereby strengthening its business operations.

4.2 Advantages and Disadvantages for entering into the Transaction

4.2.1 Advantages of Entering into the Transaction

4.2.1.1 Strategic Expansion into New Business Sectors

The company is dedicated to identifying and analyzing investment opportunities across various industries to diversify risk and increase revenue streams. We focus on high-growth potential businesses with stable income and low risk, aiming to generate sustainable returns and profits in the future. By expanding through partnerships with specialized entities in technology and telecommunications services, we can enhance our business capabilities, increase market competitiveness, and foster stable and sustainable growth.

From 2021 to 2023, the information technology sector experienced an average annual growth rate of 10.5% in digital and software services. The projected growth rate for this sector from 2024 to 2026 is expected to be between 12.00% and 12.50% per year, according to Krungsri research.

Consequently, we have assessed the potential of investing in RTS, a System Integrator (SI) that offers design, procurement, development, installation, and comprehensive maintenance services for technology and telecommunications systems. RTS has been operational for 21 years and employs 40 technical staff members with expertise in IT and telecommunications systems, ready to serve clients immediately.

RTS's operations are divided into two main categories: Information Technology (IT) and Telecommunications. The company focuses on providing services to government agencies, state enterprises, and private sector clients. RTS supports its clients in developing and integrating IT and telecommunications systems tailored to their business needs in the rapidly evolving digital era. By fostering strong connections and collaboration with clients, RTS ensures they maximize the benefits of technology and business development in today's fast-growing digital landscape.

Information Technology (IT): RTS offers a wide range of IT solutions and products, working closely with clients to ensure they receive the best software, computer equipment, database systems, network design and support, system integration, consulting, web application or portal design, and all related computer services. The IT team is tasked with designing and implementing the most effective solutions that meet clients' budgetary requirements using the most efficient global technologies. Examples of IT solutions provided by RTS include:

- Cloud Computing Solutions
- Cybersecurity Solutions
- Data Analysis Solutions
- Enterprise Resource Planning (ERP) Solutions
- Collaboration and Communication Solutions
- Virtualization Solutions
- Data Storage and Backup Solutions
- Network Security Solutions
- Business Intelligence Solutions
- Unified Communications Solutions

Telecommunications: RTS is a specialist in wireless systems, including TDMA, microwave systems, and wireless broadband. They were the first to design and install WiMAX systems in Thailand for the National Telecommunications Commission (NTC) and TOT Public Company Limited. RTS handles everything from design and installation to post-sale maintenance. Over the years, RTS has installed networks covering the entire country, including border areas. The telecommunications team has extensive experience and expertise in this field. Examples of telecommunications solutions provided by RTS include:

- Fiber Optic Networks
- Coastguard and VTS Systems
- Communication with Aircraft and Vessels
- Telecom Systems with Nokia and Huawei

The historical performance of RTS from 2021 to Q1-Q2 2024 is detailed as follows:

Performance (unit: Million Baht)	2021	2022	2023	Q1-Q2/2024
Operating Revenue	163.63	137.70	558.93	190.37
Net Profit (Loss)	2.76	0.16	19.24	4.91
Net Profit (Loss) Margin	1.28%	0.11%	3.41%	2.58%

From the table above, it is evident that RTS has shown consistent positive performance from 2021 to Q1-Q2 2024. RTS's operating revenues were THB 163.63 million, THB 137.70 million, THB 558.93 million, and THB 190.37 million, respectively. The net profits for 2021 to Q1-Q2 2024 were THB 2.76 million, THB 0.16 million, THB 19.24 million, and THB 4.91 million, respectively, with net profit margins of 1.28%, 0.11%, 3.41%, and 2.58%, respectively.

This indicates that RTS's business has a growth trend in revenue and continuous profitability. Investing in RTS will likely enhance the company's current and future performance, providing opportunities to expand into the IT and telecommunications sectors, such as System Integrator (SI), Information Technology (IT), and Telecom services. This diversification will reduce reliance on any single business, strengthen the company's overall stability, and improve its business potential.

The advisor recognizes that the Company's investment in RTS offers a strategic opportunity to diversify into new business areas, particularly in the development of information technology and telecommunications systems. These sectors are poised for continuous growth, which supports the Company's expansion and profitability both in the short and long term.

4.2.1.2 Higher Revenue from Technology and Telecommunications Services

At the point of analysis, the company's revenue structure comprises income from renewable energy, construction contracting, lending, hemp and cannabis, and trading activities. Following this transaction, the company's primary revenue structure will be as follows:

Revenue (unit: Million Baht)	Operating Result in 2023			
	ACC	RTS	ACC+RTS	(%)
Income from renewable energy	1.00	-	1.00	0.14%
Income from lending	21.64	-	21.64	3.08%
Income from construction contracting	23.50	-	23.50	3.35%
Income from hemp and cannabis	3.54	-	3.54	0.50%
Income from trading activities	93.75	-	93.75	13.35%
Revenue from sales	-	147.77	147.77	21.04%
Revenue from services and installation	-	307.29	307.29	43.75%
Revenue from rentals	-	103.86	103.86	14.79%
Total Revenue	143.43	558.92	702.35	100.00%

Note: The company sold its investment in ACC CAN, amounting to 3,200,000 shares or 80% of the total shares held by the company, on June 26, 2024.

From the table above, it is evident that investing in RTS will significantly enhance the company's revenue structure. Specifically, revenue from sales will account for 21.04% of total income, revenue from services and installation will constitute 43.75%, and revenue from rentals will make up 14.79%. The primary source of income,

derived from RTS's IT and telecommunications services, will represent 79.58% of the total revenue. This diversification and increase in core revenue streams will lead to improved overall performance for the company.

4.2.1.3 Transaction Payment by Common Shares to mitigate some Liquidity Impact

In this transaction, the company will acquire common shares of RTS from the following parties:

- 1) Mr. Natchaphon Songtis: 1,060,000 shares, representing 24.09% of RTS's total shares.
- 2) Ms. Thiranan Songtis: 1,060,000 shares, representing 24.09% of RTS's total shares.
- 3) Ms. Jitra Songtis: 520,000 shares, representing 11.82% of RTS's total shares.

Collectively referred to as "the three sellers," they are not related parties to the company. The total shares being purchased amount to 2,640,000, with a par value of THB 100 per share, totaling THB 264,000,000, representing 60.00% of RTS's total shares.

The company will compensate the purchase of RTS shares by issuing new common shares through a private placement (PP) to the sellers instead of cash payment, valued at up to THB 264,000,000 at an offering price of THB 0.60 per share. Therefore, up to 440,000,000 newly issued shares will be allocated to compensate for the RTS share purchase. The exchange ratio is 1 RTS share at par value (THB 100) per 166.6667 new shares of the company (par value THB 0.25 per share, with fractional shares rounded down). The allocation details are as follows:

(1) Allocate up to 176,666,667 new shares with a par value of THB 0.25 per share to Mr. Natchaphon Songtis, representing 7.92% of the company's post-issuance shares, to compensate for 1,060,000 RTS shares (24.09% of RTS's total shares).

(2) Allocate up to 176,666,667 new shares with a par value of THB 0.25 per share to Ms. Thiranan Songtis, representing 7.92% of the company's post-issuance shares, to compensate for 1,060,000 RTS shares (24.09% of RTS's total shares).

(3) Allocate up to 86,666,666 new shares with a par value of THB 0.25 per share to Ms. Jitra Songtis, representing 3.89% of the company's post-issuance shares, to compensate for 520,000 RTS shares (11.82% of RTS's total shares).

Additionally, the company will increase its capital through a PPO to provide working capital for RTS projects, approximately 25%. The total investment in RTS will be THB 331.15 million, including the PP of THB 264 million and the PPO of THB 67.15 million (total purchase value and project reserve funds).

Thus, by compensating for the purchase of RTS shares through a private placement (PP) rather than a full cash payment, the company reduces the liquidity impact. This method eases the liquidity burden compared

to paying entirely in cash, thereby alleviating some of the company's overall liquidity constraints required for the total investment in RTS.

4.2.1.4 Immediate Revenue Recognition from Existing Customer Contracts

RTS primarily serves government agencies or state enterprises, accounting for approximately a 60:40 split between public and private sectors in 2023. Most projects involve ongoing contracts, with existing clients continuing to use RTS services. This enables the company to recognize increased revenue and profit from RTS's existing customer contracts immediately.

As of June 30, 2024, RTS reported a sales backlog of THB 184 million in revenue for the period from July to December 2024 and THB 369.23 million in revenue for 2025 to 2027, totaling THB 553.23 million. This backlog represents future revenue recognition, ensuring continuous income for RTS, thus improving the company's overall performance.

4.2.2 Disadvantages of Entering into the Transaction

4.2.2.1 Control Dilution, Earnings Dilution, and Price Dilution

The impact on the Company's existing shareholders from the issuance and offering of securities can be considered in two scenarios:

1. **Scenario 1:** Existing shareholders who are entitled to the PPO (Pre-emptive Public Offering) exercise their rights in full, and the PP (Private Placement) is issued to pay for the RTS common shares, representing 60% of RTS's total shares.
2. **Scenario 2:** Existing shareholders who are entitled to the PPO do not exercise their rights in full, and the PP is issued to pay for the RTS common shares, representing 60% of RTS's total shares.

Following the issuance and offering of the new common shares, the voting rights of existing shareholders will be diluted, reducing their voting power by up to 24.68%. This calculation is based on the number of paid-up shares as of the Board of Directors meeting No. 12/2024 on September 18, 2024. The dilution can be calculated as follows:

Control Dilution

Scenario 1

$$\begin{aligned} \text{Control Dilution} &= \text{Q3} / (\text{Q1} + \text{Q2} + \text{Q3}) \\ &= 440,000,000 / (1,343,055,623 + 447,685,207 + 440,000,000) \\ &= 19.72 \text{ percent} \end{aligned}$$

Scenario 2

$$\begin{aligned}
 \text{Control Dilution} &= Q3 / (Q1 + Q3) \\
 &= 440,000,000 / (1,343,055,623 + 440,000,000) \\
 &= 24.68 \text{ percent}
 \end{aligned}$$

Where:

Q1 = Number of the Company's paid-up common shares

Q2 = Total number of newly issued common shares in this round (PPO + PP)

Q3 = Number of newly issued common shares for PP

Based on the above calculation, this transaction will impact the voting rights (Control Dilution) for scenario 1 and 2 by approximately 19.72% and 24.68% respectively.

Price Dilution

Scenario 1

$$\begin{aligned}
 \text{Price Dilution} &= P0 - P1 / P0 \\
 &= 0.6291 - 0.6175 / 0.6291 \\
 &= 1.84 \text{ percent}
 \end{aligned}$$

Estimated Market price (after transaction)

$$\begin{aligned}
 &= (P0 \times Q1) + (P2 \times Q2) / (Q1 + Q2) \\
 &= (0.6291 \times 1,343,055,623) + (0.60 \times (447,685,207 + 440,000,000)) / \\
 &\quad (1,343,055,623 + 447,685,207 + 440,000,000) \\
 &= 0.6175 \text{ Bath/share}
 \end{aligned}$$

Scenario 2

$$\begin{aligned}
 \text{Price Dilution} &= P0 - P1 / P0 \\
 &= 0.6291 - 0.6219 / 0.6291 \\
 &= 1.14 \text{ percent}
 \end{aligned}$$

Estimated Market price (after transaction)

$$\begin{aligned}
 &= (P0 \times Q1) + (P2 \times Q3) / (Q1 + Q3) \\
 &= (0.6291 \times 1,343,055,623) + (0.60 \times 440,000,000) / \\
 &\quad (1,343,055,623 + 440,000,000) \\
 &= 0.6219 \text{ Baht/share}
 \end{aligned}$$

Where:

P0 = Market price calculated from the weighted average price of the Company's shares on the Stock Exchange of Thailand over the 15 consecutive trading days prior to the Board of Directors' resolution to propose the agenda to the shareholders' meeting for approval of the capital increase. This period is from August 28, 2024, to September 17, 2024.

P1 = Market price after the issuance of the new common shares

P2 = Price of the newly issued common shares in this offering

Q1 = Number of the Company's paid-up common shares

Q2 = Total number of newly issued common shares in this round (PPO + PP).

Q3 = Number of newly issued common shares for PP

Based on the above calculations, this transaction will result in a slight decrease in the share price (Price Dilution), with the price decreasing for scenario 1 and 2 by approximately 1.84% and 1.14% respectively. The offering price of the newly issued common shares is not less than 90% of the market price, in accordance with Notification No. TorJor. 28/2022.

The advisor believes that the benefits shareholders will gain from this issuance and offering of new shares outweigh the potential negative impacts on share price or voting rights. In Scenario 1, if existing shareholders fully exercise their rights under the PPO for the allocation of new shares, and the PP is used to compensate for the investment in RTS's common shares at 60%, the voting rights of existing shareholders would be reduced by no more than 19.72%. In Scenario 2, if existing shareholders do not fully exercise their rights under the PPO for the allocation of new shares, and the PP is used to compensate for the investment in RTS's common shares at 60%, the voting rights of existing shareholders would be reduced by no more than 24.68%.

Despite these impacts, acquiring RTS, which has consistently demonstrated good performance and revenue, provides the company with an opportunity to achieve increased returns from the investment in RTS. This acquisition will further strengthen the company's business operations.

4.2.2.2 Higher Debt Obligations

Upon the transaction completion, the Company will recognize RTS's debt obligations as RTS will become a subsidiary of the Company. As of June 30, 2024, RTS's total Interest-bearing liabilities are as follows:

Detail (unit: Million Baht)	ACC	RTS	ACC+RTS
Bank overdrafts	-	48.76	48.76
Current portion of financial institution loans	1.26	9.00	10.26
Current portion of lease liabilities	6.89	2.29	9.17
Non-current liabilities held for sale	-	208.32	208.32
Long-term loans	-	30.00	30.00
Financial institution loans	10.22	30.95	41.17
Lease liabilities	24.77	4.85	29.62
Total interest-bearing liabilities	43.13	334.17	377.30

Note: Calculations in the table above exclude director loans amounting to THB 2 million.

As of June 30, 2024, ACC's pre-transaction debt stands at THB 43.13 million, with a D/E ratio of 0.07x. Following the transaction with RTS, the debt will increase to THB 377.30 million, resulting in a D/E ratio of 0.38x. The total shareholders' equity will amount to THB 1,004.35 million (based on ACC's pro forma financial statements as of June 30, 2024, by Karin Audit Co., Ltd.). According to interviews with ACC management, there are no set conditions for the D/E ratio.

However, upon completion of the transaction, the company will be relieved of liabilities amounting to THB 208.323 million related to assets held for sale, as these liabilities will be transferred to a third party. Additionally, the primary operations in the fields of information technology and telecommunications require substantial initial capital investment due to the procurement of equipment, construction, and installation. Furthermore, the company must allocate working capital to support RTS's business operations for each project.

4.2.2.3 Additional Funding Requirements

The Company must secure additional funding to support the execution of various RTS projects. Although the Company's investment in RTS represents a business expansion and is expected to enhance revenue, operational performance, and profitability in the future, the nature of the information technology and telecommunications business necessitates substantial initial capital investment. This is due to the high upfront costs associated with equipment procurement, construction, and the installation of IT and telecommunications systems.

Moreover, the majority of RTS project clients are state enterprises, which typically have lengthy disbursement processes. Consequently, the Company must seek additional funding sources to provide the necessary reserves for supporting each project and to ensure the smooth operation of its other business activities. However, the advisor believes that despite the need for additional funding, the long-term returns from the RTS projects will positively impact the Company's overall performance and facilitate future expansion into new business areas.

4.2.2.4 Business Disputes and Associated Operational Costs

RTS incurs annual litigation-related expenses of THB 0.9 million, based on 2022 - 2023 figures. According to the key legal status report, there are two unresolved cases: first, the contract breach case with Bitel Engineering Co., Ltd., where RTS could be liable for approximately THB 10 million based on lower and appellate court rulings, excluding interest, if they lose; and second, the counterclaim case with Aeronautical Radio of Thailand Co., Ltd., which involves potential liabilities of around THB 31.25 million, excluding interest, if RTS loses. These unresolved legal disputes might increase litigation and dispute resolution costs. However, the share

purchase agreement stipulates that if RTS loses these cases, Mr. Natchaphon and Ms. Thiranan will assume full responsibility for these expenses.

4.2.3 Advantages of not Entering into the transaction

4.2.3.1 No Impact on Shareholders' Voting Rights and Stock Price

If the Company does not proceed with a capital increase and the private placement of common shares, the existing shareholders will not experience any dilution of ownership and voting rights (Control Dilution) or a decrease in the stock price (Price Dilution).

4.2.3.2 No Increase in Company Liabilities

Although the Company will settle the consideration entirely through a capital increase, if RTS becomes a subsidiary, the Company will incur additional liabilities under short-term and long-term loan agreements as specified in section 4.2.2.2. If the Company does not proceed with this transaction, it will avoid any increase in liabilities and will not need to allocate funds for the operational cash flow of RTS for each project.

4.2.3.3 No Exposure on RTS Performance

By not proceeding with this transaction, the Company will avoid the risks associated with investing in the business, particularly if RTS's performance does not meet expectations. This includes scenarios such as existing clients not renewing contracts or terminating various service agreements, as outlined in item 4.2.2.1.

4.2.4 Disadvantages of not Entering into the Transaction

4.2.4.1 Loss of Revenue Recognition and Business Expansion Opportunities

If the Company decides not to proceed with this transaction, or if the shareholders' meeting resolves not to approve the transaction, the Company may lose the opportunity to expand its business in the information technology and telecommunications sectors, which have growth potential and could provide future stability. Additionally, the Company would miss out on recognizing revenue and profitable operations from RTS, which includes a backlog of sales and recurring income.

Therefore, by not proceeding with this transaction, the Company would forfeit the opportunity to recognize revenue and profits from RTS's ongoing contracts or sales backlog, which would otherwise contribute to the Company's long-term revenue stability.

4.2.4.2 Resources Required for Exploring Other Investments

If the Company decides not to proceed with this transaction, or if the shareholders' meeting resolves not to approve the transaction, the Company will continue its current operations. However, the Company may not achieve the desired growth or expansion due to industry constraints and past negative performance. Additionally, the Company will need to seek new business opportunities to improve its performance, which will require time for new negotiations and learning about new projects.

Therefore, the Company should recognize the opportunity to acquire RTS, which presents a chance to enter a continuously growing business with an existing customer base and expertise in IT and telecommunications services. Proceeding with this transaction will expand the Company's business scope, enhance its performance, and maximize benefits for the Company and its shareholders.

4.3 Risk for entering into the Transaction

4.3.1 Risk of Dependence on Management and Personnel

RTS operates in the highly specialized fields of information technology and telecommunications, which require specific knowledge, experience, and professional expertise. As a holder of a Type 3 telecommunications business license, RTS must employ engineers licensed in controlled engineering professions, specifically in electrical engineering, telecommunications, or power engineering, as mandated by the National Broadcasting and Telecommunications Commission (NBTC). For service providers that do not use frequency bands and provide network installation in specific areas, at least one licensed engineer is required.

According to the preliminary legal status report prepared by Araya & Partners Co., Ltd. from August 15, 2024, to September 6, 2024, RTS currently employs one licensed engineer, Mr. Waraphan Wiratnan (Telecom Department Manager), who meets these criteria. If this employee were to resign, RTS would be unable to continue its telecommunications operations in compliance with the regulations.

However, interviews with RTS management revealed that Mr. Waraphan has been with RTS for over 10 years and has a strong commitment to the company. In the event of his resignation, RTS is confident to appropriately recruit external personnel to replace him. Interviews with RTS management also reveal that the Type 3 telecommunications business license is not currently utilized in their operations. Consequently, it has no impact on RTS's business activities.

4.3.2 Risk of Estimating Damages from Lawsuits

The legal status report of RTS identifies three lawsuits that pose potential risks requiring damage estimation:

1) Civil Case between Bitel Engineering Co., Ltd. (Plaintiff) and RTS (Defendant 1): This case, involving a claim of THB 50.58 million, has seen both the lower court and the appellate court rule that RTS, as the first defendant, must pay THB 10 million plus interest. At the point of analysis, the case is awaiting a Supreme Court decision on October 16, 2024.

2) Civil Case between Ayutthaya Development Leasing Co., Ltd. (Plaintiff) and RTS (Defendant 1): The plaintiff has sued RTS, as a lease-purchaser of assets, along with six other defendants. The rulings from the lower court, appellate court, and Supreme Court have all aligned, requiring RTS and the other six defendants to return the leased optical fiber network equipment and related accessories in good condition, or, if unable to do so, to pay THB 400.09 million plus 7.5% annual interest until the debt is settled. Despite this final judgment, RTS and Ayutthaya Development Leasing are negotiating the debt sale and settlement terms with an external party.

3) Administrative Case between RTS (Plaintiff) and Aeronautical Radio of Thailand Co., Ltd. (Defendant): RTS is demanding payment of THB 60.52 million for work at Suvarnabhumi Airport. However, the defendant has counterclaimed, seeking 15% advance payment penalties and dismantling costs totaling THB 31.25 million plus 7.5% annual interest. This case is currently awaiting an administrative court ruling.

The advisor notes that the civil case between Bitel Engineering Co., Ltd. and RTS is awaiting a Supreme Court decision on October 16, 2024. The administrative case involving RTS and Aeronautical Radio of Thailand Co., Ltd. is pending an administrative court decision. To mitigate risks associated with these cases, the share purchase agreement stipulates that if any unresolved court cases result in RTS being required to pay damages, Mr. Natchaphon and Ms. Thiranan, as the sellers, will bear full responsibility for all related expenses.

Additionally, in the civil case between Ayutthaya Development Leasing Co., Ltd. and RTS, RTS must fully settle a debt of THB 208.32 million. This requirement is a precondition in the share purchase agreement that RTS must fulfill before the share transaction is completed. Interviews with RTS management indicate that they have clear plans to address these issues, ensuring that these legal matters will not significantly impact the acquisition of RTS shares.

4.3.3 Tax Risks (Consortium vs Joint Venture)

According to Karin Audit's financial status review report, there is a notable observation regarding the service contract between the joint venture entities (RTS and Supplier) in the Digital Community Center ecosystem development project. The payment terms in the contract may not qualify as a consortium but rather as a joint

venture. However, since Karin Audit is not a tax expert and this matter is beyond their scope of engagement, RTS might face tax risks and may need to register under Section 39 of the Revenue Code with the Revenue Department. RTS is currently reviewing this issue with relevant authorities to determine the correct and appropriate course of action.

Nevertheless, the Share Purchase Agreement (SPA) specifies that Mr. Natchaphon and Ms. Thiranan will be responsible for any tax liabilities and form submissions to regulatory authorities. (For more details, refer to Section 3.6 of the SPA summary on liability for breach of contract). The advisor concludes that the above tax risks, if interpreted as a joint venture, may result in fines from tax authorities. The sellers, Mr. Natchaphon and Ms. Thiranan, will bear these expenses, ensuring that RTS will not be significantly impacted.

4.4 Reasonableness and Benefits of Issuing New Shares through Private Placement

4.4.1 Fairness of the Offering Price for the Private Placement

The advisor assessed the fair value of RTS's common shares using the net present value of cash flows method, which is appropriate as it considers business operations and future economic conditions. The fair value calculated ranges from THB 434.83 million to THB 460.43 million, equivalent to THB 98.82 to THB 104.64 per share, with a base case value of THB 447.31 million or THB 101.66 per share.

The advisor compared the fair value of RTS to its trading price. If the fair value is higher than or equal to the trading price, the price is deemed appropriate. In this transaction, the total consideration is THB 264.00 million, representing 60% of RTS's value. Extrapolated to 100%, RTS's value is THB 440.00 million, which falls within the fair value range of THB 434.83 to THB 460.43 million, with a midpoint of THB 447.31 million or THB 101.66 per share. Thus, the transaction price is appropriate.

When considering the share exchange ratio, the fair ratio is between 152.04 to 243.36 ACC shares for 1 RTS share, with a midpoint of 188.26 ACC shares for 1 RTS share. ACC will acquire 2.64 million RTS shares in exchange for 440.00 million ACC shares, at a ratio of 166.67 ACC shares for 1 RTS share. Therefore, the share issuance aligns with the appropriate range.

4.4.2 Appropriateness of Conditions for Selling Newly Issued Shares through Private Placement

The issuance and offering of newly issued shares through private placement must be approved by a shareholders' meeting with a vote of at least three-fourths of the total votes of shareholders attending and eligible to vote, excluding interested shareholders. The PP capital increase complies with the criteria for issuing and offering shares to specific individuals and the transaction conditions outlined in Section 3.6 of the RTS share purchase agreement draft.

In this PP issuance, the three sellers will acquire no more than 440 million shares, representing 19.72% of the company's paid-up capital post-issuance. The company will allocate shares as follows:

- 1) Mr. Natchaphon Songtis: up to 176.67 million shares, representing 7.92% of the company's total issued shares.
- 2) Ms. Thiranan Songtis: up to 176.67 million shares, representing 7.92% of the company's total issued shares.
- 3) Ms. Jitra Songtis: up to 86.68 million shares, representing 3.89% of the company's total issued shares.

After post-issuance, these individuals will be the largest voting shareholders. However, Mr. Natchaphon Songtis, Ms. Thiranan Songtis, and Ms. Jitra Songtis are not related parties and do not act in concert. They do not intend to jointly control the company through their voting rights. Each investor exercises voting rights independently. Additionally, the three sellers will not appoint representatives as directors or executives in the company, as they intend to remain solely as shareholders. Mr. Natchaphon Songtis and Ms. Thiranan Songtis will continue as directors and executives of RTS for five more years, as stipulated in the share purchase agreement. This ensures continuity and experienced management for RTS, benefiting the company's growth in the technology sector and enhancing overall performance and shareholder returns.

The advisor believes the PP capital increase is feasible since the preconditions in the SAP contract draft are likely achievable within the contract timeframe (more details in the IFA's opinion on preconditions, page 36). The company is currently working on fulfilling the necessary steps for the securities offering and capital increase process.

Additionally, this investment in RTS requires shareholder approval for the PPO capital increase. This will allow 25% of the capital raised to support RTS's projects, improving cash flow, liquidity, and financial strength across the group. This will ensure the company has working capital for future operations, positively impacting its financial position and performance, and ultimately increasing shareholder value.

The advisor is of opinion that the conditions for this private placement are reasonable. The PP issuance allows the company to invest in a high-growth potential business with continuous revenue and experienced management in the IT and telecommunications sector. The transaction terms cover potential risks to the company and its shareholders.

4.4.3 Reasonableness of Benefits Compared to Impact on Profit Sharing or Voting Rights

When comparing the benefits shareholders will receive from issuing and offering new shares through a private placement to acquire 60.00% of RTS's registered and paid-up capital with the impact on existing shareholders' voting rights (Control Dilution), as detailed in Section 4.5.1.

The advisor is of opinion that the benefits shareholders will receive from this issuance of new common shares outweigh the potential negative impacts on share price or voting rights. This is because RTS operates in the information technology and telecommunications sectors with significant growth potential and consistent revenue from existing clients with ongoing service contracts, as well as recurring income from leases. This consistent revenue stream reflects RTS's strong performance and will positively impact the company by increasing returns, integrating RTS's results into the company's financial statements, and thus boosting profitability, as outlined in Section 4.5.4 on the impact on operations post-share transfer.

Additionally, compensating the three sellers by issuing new common shares through a private placement instead of cash, and raising capital via a PPO to finance RTS projects, will reduce the company's financial burden and potential interest costs from securing funds from financial institutions.

Therefore, the advisor is of opinion that issuing and offering new common shares through a private placement will benefit the company's shareholders more significantly than the dilution impact on existing shareholders.

4.5 Potential impact after entering into the Transaction

4.5.1 Impact of Issuing and Offering Shares to Specific Individuals (Private Placement)

Following the transaction, there will be impacts on shareholders' voting rights (Control Dilution) and the company's share price (Price Dilution). These impacts can be divided into two scenarios:

Scenario 1: If existing shareholders who are entitled to the Pre-emptive Public Offering (PPO) exercise their rights in full, and additional shares are issued and offered through Private Placement (PP) to pay for the investment in RTS's common shares, representing 60.00% of the registered and paid-up capital.

Scenario 2: If existing shareholders who are entitled to the PPO do not exercise their rights in full, and additional shares are issued and offered through PP to pay for the investment in RTS's common shares, representing 60.00% of the registered and paid-up capital.

The impact on shareholders' voting rights (Control Dilution) can be calculated for both scenarios as follows:

Control Dilution	Scenario 1 (calculation)
	$\frac{\text{Newly Issued Shares}}{\text{Existing Paid-up Shares} + \text{All Newly Issued Shares}}$
	$\frac{440,000,000}{1,343,055,623 + 440,000,000 + 447,685,207} = 19.72 \text{ percent}$

Control Dilution	Scenario 2 (calculation)
	<u>Newly Issued Shares</u>
	Existing Paid-up Shares + New Shares through PP
	$\frac{440,000,000}{1,343,055,623+440,000,000}$ = 24.68 percent

Following the issuance and offering of additional shares, there will be an impact on the voting rights of existing shareholders, resulting in a reduction of their voting rights. This impact can be divided into two scenarios:

Scenario 1: If existing shareholders who are entitled to the Pre-emptive Public Offering (PPO) exercise their rights in full, and additional shares are issued and offered through Private Placement (PP) to pay for the investment in RTS's common shares, representing 60.00% of the registered and paid-up capital, the voting rights of existing shareholders will decrease by no more than 19.72%.

Scenario 2: If existing shareholders who are entitled to the PPO do not exercise their rights in full, and additional shares are issued and offered through PP to pay for the investment in RTS's common shares, representing 60.00% of the registered and paid-up capital, the voting rights of existing shareholders will decrease by no more than 24.68%.

The impact on share price (Price Dilution) can be calculated for both scenarios as follows:

Price Dilution	Scenario 1 (calculation)
	<u>Market Price Before Offering - Market Price After Offering</u>
	Market Price Before Offering
	<u>0.6291 – 0.6175</u>
	0.6291
	= 1.84 percent
	Calculation on Market Price After Offering
	$\frac{(\text{Market Price Before Offering} \times \text{Paid-up shares}) + (\text{Offering price} \times \text{All Offering shares})}{(\text{Paid-up shares} + \text{Offering shares})}$ $\frac{(0.6291 \times 1,343,055,623) + (0.60 \times (447,685,207 + 440,000,000))}{(1,343,055,623 + 447,685,207 + 440,000,000)}$ = 0.6175 Baht per share

Price Dilution	Scenario 2 (calculation)
	<u>Market Price Before Offering - Market Price After Offering</u>
	Market Price Before Offering
	<u>0.6291 – 0.6219</u>
	<u>0.6291</u>
	= 1.14 percent
	Calculation on Market Price After Offering
<u>(Market Price Before Offering x Paid-up shares) + (Offering price x Offering shares through PP)</u>	
<u>(Paid-up shares + Offering shares through PP)</u>	
<u>(0.6291 x 1,343,055,623) + (0.60 x 440,000,000)</u>	
<u>(1,343,055,623 + 440,000,000)</u>	
<u>= 0.6219 Baht per share</u>	

Following the issuance and offering of additional common shares, there will be an impact on the company's share price, which can be divided into two scenarios:

Scenario 1: If existing shareholders who are entitled to the Pre-emptive Public Offering (PPO) exercise their rights in full, and additional shares are issued and offered through Private Placement (PP) to pay for the investment in RTS's common shares, representing 60.00% of the registered and paid-up capital, the company's share price will decrease by no more than 0.6175%.

Scenario 2: If existing shareholders who are entitled to the PPO do not exercise their rights in full, and additional shares are issued and offered through PP to pay for the investment in RTS's common shares, representing 60.00% of the registered and paid-up capital, the company's share price will decrease by no more than 0.6219%.

The impact on Earnings Per Share (EPS) dilution cannot be calculated as the company is currently operating at a loss.

The advisor is of the opinion that the benefits to shareholders from this issuance and offering of additional common shares outweigh the negative impacts on share price or voting rights. This is because RTS operates in the information technology and telecommunications sector, which has growth potential and consistent revenue from existing customers with service contracts. Additionally, paying for the investment by issuing additional common shares to specific individuals (Private Placement) to the three sellers holding RTS shares, instead of paying in cash, will reduce the company's burden of securing funds and potential interest expenses from financial institutions. This will enhance the company's opportunity to gain returns from the investment in RTS and strengthen its business operations.

4.5.2 Impact on the Company's Business Operations

Upon completion of this transaction, the Company will acquire 60% of RTS's total shares, thereby establishing RTS as a subsidiary. This transaction is anticipated to be finalized by the fourth quarter of 2024. The acquisition will enable the Company to diversify its revenue streams and expand its service offerings in System Integration (SI), Information Technology (IT), and Telecom. This strategic move will reduce the Company's dependence on a single business line, thus mitigating operational risks. Consequently, this investment is expected to generate substantial revenue, diversify the Company's business portfolio, and yield a favorable return. These will enhance the Company's outcomes financial stability and increase its operational cash flow in the long term.

4.5.3 Impact on the Company's Shareholding Structure Before and After the Transaction

Scenario 1: If existing shareholders who have the right to the PPO for the allocation of new shares exercise their full rights, and new shares are issued and offered through a private placement (PP) to compensate for the investment in RTS's common shares, the structure of the company's major shareholders before and after the transaction can be summarized as follows:

ACC shareholders	Before allocated as of September 9, 2024		After allocated new shares* (Fully exercises)	
	# of shares	%	# of shares	%
(1) Songtis Family	-	-	440,000,000	19.72%
Mr. Natchapon Songtis	-	-	176,666,667	7.92%
Ms. Thiranan Songtis	-	-	176,666,667	7.92%
Ms. Jitra Songtis	-	-	86,666,666	3.89%
(2) Siripok Family	132,846,000	9.89%	177,127,999	7.94%
Mrs. Supin Siripok	132,496,000	9.87%	176,661,333	7.92%
Ms. Skaofa Siripok	350,000	0.03%	466,666	0.02%
(3) Seneepakonkrai Family	78,988,000	5.88%	105,317,332	4.72%
Ms. Aphorn Seneepakonkrai	30,700,000	2.29%	40,933,333	1.83%
Ms. Apha Seneepakonkrai	25,900,000	1.93%	34,533,333	1.55%
Mr. Rojansak Seneepakonkrai	14,188,000	1.06%	18,917,333	0.85%
Mr. Anuroj Seneepakonkrai	8,200,000	0.61%	10,933,333	0.49%
(4) Atchariyasombat Family	65,089,200	4.85%	86,785,599	3.89%
Mr. Thanakrit Atchariyasombat	50,575,900	3.77%	67,434,533	3.02%
Mr. Susitthak Atchariyasombat	13,513,300	1.01%	18,017,733	0.81%
Ms. Sirikorn Atchariyasombat	1,000,000	0.07%	1,333,333	0.06%

ACC shareholders	Before allocated as of September 9, 2024		After allocated new shares* (Fully exercises)	
	# of shares	%	# of shares	%
(5) Mr. Pakorn Thiratharong	50,367,300	3.75%	67,156,400	3.01%
(6) LGT BANK (SINGAPORE) LTD	47,568,000	3.54%	63,424,000	2.84%
(7) Mr. Supachai Wattanasuwisut	45,965,673	3.42%	61,287,564	2.75%
(8) Ms. Pornphan Thanyasiri	44,800,100	3.34%	59,840,133	2.68%
(9) Ms. Phattharee Wongthonglin	36,400,000	2.71%	48,533,333	2.18%
(10) Phisasunthon Family	27,778,200	2.07%	37,037,599	1.66%
Ms. Arirat Phisasunthon	25,328,200	1.89%	33,770,933	1.51%
Mr. Phisit Phisasunthon	1,500,000	0.11%	2,000,000	0.09%
Ms. Watcharaporn Phisasunthon	950,000	0.07%	1,266,666	0.06%
Minority Shareholders	813,173,150	60.55%	1,084,230,871	48.60%
Total Number of Shares	1,342,975,623	100.00%	2,230,740,830	100.00%

Notes: Under the assumption that all shareholders exercise their rights under the PPO in full:

*Allocation of additional capital shares to the Company's existing shareholders proportionate to shareholding, excluding those that would impose foreign legal obligations on the Company (Preferential Public Offering: PPO), and the issuance and private placement of shares to specific individuals (Private Placement).

Following the Transaction, the shareholders of RTS, namely Mr. Nachaphol Songtis, Ms. Thiranan Songtis, and Ms. Jitra Songtis, will become shareholders of the Company. They will collectively hold 440,000,000 shares, each with a par value of 0.25 Baht, (following the registration of the capital increase paid by the company after the issuance and offering of the new shares in this round) as detailed below:

(1) The Company will allocate up to 176,666,667 newly issued ordinary shares, each with a par value of 0.25 Baht, to Mr. Nachaphol Songtis. This represents 7.92% of the Company's total issued shares post-capital increase and offering.

(2) The Company will allocate up to 176,666,667 newly issued ordinary shares, each with a par value of 0.25 Baht, to Ms. Thiranan Songtis. This represents 7.92% of the Company's total issued shares post-capital increase and offering.

(3) The Company will allocate up to 86,666,666 newly issued ordinary shares, each with a par value of 0.25 Baht, to Ms. Jitra Songtis. This represents 3.89% of the Company's total issued shares post-capital increase and offering.

Scenario 2: If existing shareholders who have the right to the PPO for the allocation of new shares do not fully exercise their rights, and new shares are issued and offered through a private placement (PP) to compensate for the investment in RTS's common shares, the structure of the company's major shareholders before and after the transaction can be summarized as follows:

ACC Shareholders	Before allocated as of September 9, 2024		After allocated new shares* (Not fully exercises)	
	# of shares	%	# of shares	%
(1) Songtis Family	-	-	440,000,000	24.68%
Mr. Natchapon Songtis	-	-	176,666,667	9.91%
Ms. Thiranan Songtis	-	-	176,666,667	9.91%
Ms. Jitra Songtis	-	-	86,666,666	4.86%
(2) Siripok Family	132,846,000	9.89%	132,846,000	7.45%
Mrs. Supin Siripok	132,496,000	9.87%	132,496,000	7.43%
Ms. Skaofa Siripok	350,000	0.03%	350,000	0.02%
(3) Seneeprakonkrai Family	78,988,000	5.88%	78,988,000	4.43%
Ms. Aphorn Seneeprakonkrai	30,700,000	2.29%	30,700,000	1.72%
Ms. Apha Seneeprakonkrai	25,900,000	1.93%	25,900,000	1.45%
Mr. Rojansak Seneeprakonkrai	14,188,000	1.06%	14,188,000	0.80%
Mr. Anuroj Seneeprakonkrai	8,200,000	0.61%	8,200,000	0.46%
(4) Atcharyasombat Family	65,089,200	4.85%	65,089,200	3.65%
Mr. Thanakrit Atcharyasombat	50,575,900	3.77%	50,575,900	2.84%
Mr. Susitthak Atcharyasombat	13,513,300	1.01%	13,513,300	0.76%
Ms. Sirikorn Atcharyasombat	1,000,000	0.07%	1,000,000	0.06%
(5) Mr. Pakorn Thiratharong	50,367,300	3.75%	50,367,300	2.82%
(6) LGT BANK (SINGAPORE) LTD	47,568,000	3.54%	47,568,000	2.67%
(7) Mr. Supachai Wattanasuwisut	45,965,673	3.42%	45,965,673	2.58%
(8) Ms. Pornphan Thanyasiri	44,800,100	3.34%	44,800,100	2.51%
(9) Ms. Phattharee Wongthonglin	36,400,000	2.71%	36,400,000	2.04%
(10) Phisasunthon Family	27,778,200	2.07%	27,778,200	1.56%
Ms. Arirat Phisasunthon	25,328,200	1.89%	25,328,200	1.42%
Mr. Phisit Phisasunthon	1,500,000	0.11%	1,500,000	0.08%
Ms. Watcharaporn Phisasunthon	950,000	0.07%	950,000	0.05%
Minority Shareholders	813,173,150	60.55%	813,173,150	45.61%
Total Number of Shares	1,342,975,623	100.00%	1,782,975,623	100.00%

As a result of the transaction, RTS shareholders Mr. Natchapon Songtis, Ms. Thiranan Songtis, and Ms. Jitra Songtis will become shareholders of the company, totaling 440,000,000 shares with a par value of THB

0.25 per share. These shares will be allocated as follows (following the registration of the capital increase by the company after this share issuance):

(1) The company will allocate up to 176,666,667 shares with a par value of THB 0.25 per share to Mr. Natchaphon Songtis, representing 9.91% of the company's total issued shares.

(2) The company will allocate up to 176,666,667 shares with a par value of THB 0.25 per share to Ms. Thiranan Songtis, representing 9.91% of the company's total issued shares.

(3) The company will allocate up to 86,666,666 shares with a par value of THB 0.25 per share to Ms. Jitra Songtis, representing 4.86% of the company's total issued shares.

Upon completion of this transaction, the Company will acquire a 60% stake in RTS, equivalent to 2,640,000 shares. Two of the three sellers will retain their shares in RTS. During the initial post-investment phase, ACC will rely on the existing management team of RTS to facilitate a smooth transition. The Company will also appoint representatives with expertise in relevant business fields, finance, accounting, and law to serve as directors. These directors will ensure compliance with legal requirements, corporate governance policies, and protect the Company's investment in the subsidiary. The Company will appoint three representatives to RTS's Board of Directors. The post-transaction board will comprise: Mr. Vichien Eusanguankul Mr. Peeraphong Wainipitphong Mr. Akawat Methacharasinthavee Together with Ms. Thiranan Songtis and Mr. Nachaphol Songtis (current directors of RTS), the board will consist of five members. The signing authority at RTS post-transaction will be vested in either Mr. Vichien Eusanguankul or Mr. Peeraphong Wainipitphong, jointly with Mr. Nachaphol Songtis or Ms. Thiranan Songtis, with the company's seal affixed.

4.5.4 Impact on Operating Performance

Upon completion of this transaction, the advisor has prepared a pro forma consolidated financial statement, incorporating the financials of both the Company and RTS. This statement aims to illustrate the impact on the Company's operating performance, with a particular emphasis on the changes in revenue structure. The details are as follows:

Balance Sheet	Financial 6-Month Period as of June 30, 2024	
	ACC (Million Baht)	Pro Forma Consolidated Value (Million Baht)
Assets		
Current Assets		
Cash and cash equivalents	43.56	388.98
Restricted bank deposits (current)	-	-

Independent Financial Advisor Report

Balance Sheet	Financial 6-Month Period as of June 30, 2024	
	ACC (Million Baht)	Pro Forma Consolidated Value (Million Baht)
Other current financial assets	12.71	12.71
Trade and other current receivables	45.61	315.54
Short-term loans and accrued interest	160.53	160.53
Inventories	71.24	301.50
Other current assets	9.94	12.48
Non-current assets held for sale	-	208.17
Total current assets	343.60	1,399.89
Non-current Assets		
Restricted bank deposits (non-current)	36.47	47.50
Long-term loans and accrued interest	0.02	0.02
Assets held for sale	41.55	41.55
Loans to non-performing assets	70.96	70.96
Investments in associates	61.21	61.21
Trade and other non-current receivables	15.35	15.35
Investment properties	0.01	372.76
Land, buildings, and equipment	58.02	62.57
Right-of-use assets	30.22	37.11
Intangible assets	0.66	0.66
Goodwill	-	18.38
Deferred tax assets	1.00	7.33
Other non-current assets	4.99	51.64
Total non-current assets	320.47	787.04
Total assets	664.06	2,186.94
Liabilities and Shareholders' Equity		
Current Liabilities		
Bank overdrafts	-	48.76
Trade and other current payables	39.58	686.75
Current contract liabilities	-	90.74
Current portion of financial institution loans	1.26	32.00
Current portion of lease liabilities	6.89	9.17
Accrued corporate income tax	1.85	1.85
Other current liabilities	-	8.13
Non-current liabilities held for sale	-	208.32
Total current liabilities	49.57	1,085.71
Non-current Liabilities		
Long-term loans	-	2.00
Financial institution loans (non-current)	10.22	41.17

Balance Sheet	Financial 6-Month Period as of June 30, 2024	
	ACC (Million Baht)	Pro Forma Consolidated Value (Million Baht)
Long-term loans from other companies	-	8.26
Non-current lease liabilities	24.77	29.62
Non-current contract liabilities	-	9.98
Non-current provisions for employee benefits	2.87	5.64
Other non-current liabilities	0.03	0.21
Total non-current liabilities	37.89	96.88
Total liabilities	87.46	1,182.59
Share capital:		
Registered capital:		
1,343,055,623 shares at THB 0.25 per share	447.69	447.69
Issued and paid-up capital:		
1,343,055,623 shares at THB 0.25 per share	335.76	335.76
Capital increase for RTS acquisition	-	264.00
Share premium	342.08	342.08
Other components of shareholders' equity	(0.05)	(0.05)
Unallocated	(134.59)	(134.59)
Total shareholders' equity of the parent	543.20	807.20
Non-controlling interests	33.40	197.15
Total shareholders' equity	576.60	1,004.35
Total liabilities and shareholders' equity	664.06	2,186.94

From the pro forma consolidated financial statements of the company (statement of financial position as of June 30, 2024), following the transaction on June 30, 2024, the company's current assets primarily increased by THB 345.42 million, or 792.93%, from before the transaction due to RTS's registered capital increase on September 2, 2024. Trade receivables and other current receivables increased by THB 269.92 million, or 591.75%, from before the transaction, driven by regular business activities, and inventories rose by THB 230.25 million, or 323.20%, from before the transaction, reflecting ongoing project work. Non-current assets held for sale increased by THB 208.17 million, or 100%, from before the transaction, due to RTS's fiber optic network located in Amata City Industrial Estate, Rayong. Non-current assets, primarily investment properties, increased by THB 372.75 million from before the transaction, resulting from increased computer equipment and software used in the development of the Digital Community Center ecosystem (SDS) with 399 centers. Restricted non-current bank deposits increased by THB 11.03 million, or 30.25%, from before the transaction, due to RTS securing certain projects that required bank deposits as performance guarantees. Other non-current assets increased by THB 46.65 million, or 934.95%, from before the transaction, mainly due to increased performance guarantees from RTS.

The company's current liabilities, primarily consisting of trade and other payables, increased by THB 647.17 million, or 1,635%, from before the transaction. This increase is due to RTS securing the project for developing the Digital Community Center ecosystem (SDS) with 399 centers, necessitating significant purchases of computer equipment and software from trade creditors for the project. Non-current liabilities held for sale increased by THB 208.32 million, or 100%, from before the transaction, as RTS entered into a lease-purchase agreement with Ayutthaya Development Leasing Co., Ltd. for the fiber optic network in Amata City Industrial Estate, Rayong. The company's equity increased by THB 264 million, or 100%, from before the transaction, primarily due to the common share capital increase for acquiring RTS. Non-controlling interests rose by THB 163.75 million, or 490.26%, from before the transaction, also resulting from the common share capital increase for acquiring RTS.

Income Statement	Financial Period Ended as of June 30, 2024		
	ACC	RTS	Pro forma Consolidated Value
	(Million Baht)	(Million Baht)	(Million Baht)
Revenue			
Revenue from sales and services	52.67	131.29	183.96
Revenue from rentals	-	59.08	59.08
Other revenue	3.84	0.26	4.10
Total revenue	56.51	190.63	247.14
Expenses			
Cost of sales and services	22.66	165.90	188.56
Selling expenses	0.52	0.36	0.88
Administrative expenses	73.55	15.37	88.92
Total expenses	96.73	181.63	278.36
Operating profit (loss)	(40.21)	8.99	(31.22)
Finance costs	1.42	2.85	4.27
Profit (loss) before income tax	(41.63)	6.14	(35.49)
Income tax revenue (expense)	(0.20)	(1.23)	(1.43)
Net profit (loss)	(41.83)	4.91	(36.92)

Note: This is based on the Agreed-Upon Procedures Report prepared by Grin Audit Co., Ltd., dated September 17, 2024.

From the pro forma consolidated financial statements of the company post-transaction as of June 30, 2024, the company's revenue from sales and services will increase by THB 131.29 million, or 249.26% of the company's total revenue, due to RTS's business in information technology and telecommunications, such as System Integrator (SI), Information Technology (IT), and Telecom. The cost of sales and services will increase by THB 165.90 million, or 732.24% of the company's total costs. Additionally, net profit will increase by THB 4.91 million, representing 11.74% of the company's net profit, enhancing the opportunity for increased revenue and

appropriate returns. This will help stabilize the company's financial position and increase operational cash flow in the long term.

4.6 Summary of Independence Financial Advisor

After evaluating the benefits and drawbacks of proceeding with or abstaining from the transaction, as well as the associated risks, the advisor concludes that this transaction will enable the Company to broaden its business scope and diversify into promising new ventures. This expansion is anticipated to enhance the Company's revenue potential and capitalize on the expertise of new personnel skilled in Information Technology and Telecommunications. Additionally, the revenue generated by RTS from ongoing contracts with existing clients will be recognized, thereby improving the Company's overall operational outlook.

Nevertheless, shareholders should consider the potential disadvantages of this transaction, such as the need to secure additional funding for RTS's projects and the increase in the Company's debt burden. There may also be implications for existing shareholders, such as control dilution and potential business disputes. Furthermore, the transaction poses several risks, including reliance on RTS's management and personnel, potential legal costs from litigation, and tax liabilities.

The company has evaluated various capital increase options and determined that issuing and offering newly issued shares to specific individuals through a private placement (PP) is the most appropriate method. This is because public offerings (PO) involve lengthy processes and high operational costs, and there is a risk of not raising the desired funds as the company cannot pre-set the offer price. Right offerings (RO) to existing shareholders in large amounts can burden shareholders and also risk not raising the required funds due to uncertainty in shareholders exercising their rights. On the other hand, a private placement involves offering shares to financially or business-ready investors at a specified number and price, ensuring the company receives the required funds. This method involves fewer steps and a shorter timeline compared to a public offering.

Therefore, issuing and offering newly issued shares through a private placement to the three RTS shareholders is appropriate in terms of pricing, conditions, and benefits. Using PP to pay for and transfer RTS shares instead of cash will prevent the company from incurring additional debt and interest expenses for this transaction. Moreover, it secures business partners that can enhance operational capabilities. If RTS performs according to plan, the company stands to gain increased returns from its investment in RTS, thereby strengthening its overall business operations.

Based on the above reasons, the advisor is of opinion that the asset acquisition and the issuance and offering of newly issued shares through a private placement (PP) **are reasonable and appropriate.** **Therefore, the company's shareholders are recommended to consider and approve this transaction.**

Part 5: Asset Valuation

The Independent Financial Advisor has assessed the appropriateness of the fair value evaluations for RTS and ACC using five different valuation methods as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach
4. Market Value Approach
5. Discounted Cash Flow Approach (DCF) / Sum of the Parts Method

The Advisor will compare the fair value assessments of RTS and ACC using these methods, providing an opinion on the most appropriate valuation method and the determined fair values for RTS and ACC. The analysis for each company is detailed as follows:

5.1 RTS Share Valuation

5.1.1 Book Value Approach

The fair value assessment of RTS's ordinary shares, based on the Book Value Approach, leverages the financial statements as of June 30, 2024 (referencing the Agreed-Upon Procedures Report prepared by Grin Audit Co., Ltd.). This method calculates the shareholders' equity by subtracting total liabilities from total assets to determine the book value of the business. The detailed fair value assessment of the ordinary shares is as follows:

Detailed Assessment	Unit	Book Value as of June 30, 2024
Total Assets	M Baht	1,164.50
(less) Total Liabilities	M Baht	1,095.13
Fair Value of Ordinary Shares	M Baht	69.36
(divided by) Number of Issued and Outstanding Ordinary Shares	M shares	1.00
Fair Value per Ordinary Shares	Baht per share	69.36

The fair value of RTS as of June 30, 2024, using the Book Value Approach, is assessed at THB 69.36 million, or THB 69.36 per share.

However, the Advisor notes that this method only reflects the book value at that specific time. It does not accurately represent the intrinsic fair value or the future operational potential of the business. Consequently, this valuation method is considered inappropriate for the current assessment.

5.1.2 Adjusted Book Value Approach

The fair value assessment of RTS's ordinary shares via the Adjusted Book Value Approach considers the book value as shown in the consolidated financial statements as of June 30, 2024 (based on the Agreed-Upon Procedures Report by Grin Audit Co., Ltd.). This method involves adjusting the book value with various factors to reflect a more accurate and current valuation. Adjustments may include changes in asset and liability values not recorded in the financial statements, changes in trade receivables due to bad debts, or the valuation of intangible assets such as goodwill, patents, and concessions. The financial advisor divides the adjusted book value by the total number of RTS shares, providing a more current reflection of the net asset value compared to the Book Value Approach.

For accounting adjustments, RTS has not conducted an asset valuation report since most of its assets consist of network systems and equipment (computers) leased for the community digital center project, comprising 399 centers managed by SDO. As of June 30, 2024, the book value of these assets was THB 372.75 million. These assets are located in various schools, temples, and educational centers, requiring permits and operating hours according to each location's policies. RTS concluded that an asset valuation would be costly and time-consuming, making it impractical for this assessment.

The advisor recommends adjustments following June 30, 2024, since RTS increased its capital by THB 340,000,000 at par value (THB 100/share) on September 2, 2024. This capital increase results in RTS's shareholders' equity amounting to THB 409.36 million, translating to a book value of THB 93.04 per share as detailed in the table below.

Detailed Assessment	Unit	As of June 30, 2024
Total Assets	M Baht	1,164.50
(less) Total Liabilities	M Baht	1,095.13
Fair Value of Ordinary Shares	M Baht	69.36
(divided by) Number of Issued and Outstanding Ordinary Shares	M shares	1.00
Fair Value per Ordinary Share	Baht per share	69.36
(Plus) Capital Increase as of September 2, 2024	M Baht	340.00
Fair Value After Capital Increase	M Baht	409.36
Fair Value per Ordinary Share	Baht per share	93.04

Note: On September 2, 2024, RTS increased its registered capital from 1,000,000 shares with a par value of THB 100 per share to 4,400,000 shares with a par value of THB 100 per share.

The Advisor notes that the Adjusted Book Value Approach does not account for the operational capabilities, profitability, or future economic and industry conditions of RTS. As a result, this valuation method does not fully capture the true value of RTS. Therefore, the Advisor considers this method to be inappropriate for the current fair value assessment of RTS's ordinary shares.

5.1.3 Market Comparable Approach

The Market Comparable Approach evaluates a company's value under the assumption that companies engaged in similar businesses should have comparable market ratios. These market ratios reflect market mechanisms and investor perceptions of the company at a given time. However, the companies selected for comparison may differ significantly in aspects such as revenue sources, company size, financial structure, and accounting policies. Therefore, comparing companies with similar business operations may not comprehensively cover all similar companies, resulting in notable differences. Consequently, the P/E ratios collected include both companies with low and high P/E ratios. The Advisor has used an average P/E ratio, representing the median of the data, for calculating fair value.

The Advisor has performed the fair value assessment using market ratios as follows:

5.1.3.1 Price to Earnings Ratio (P/E)

5.1.3.2 Price to Book Value Ratio (P/BV)

The Advisor has considered companies listed on the Stock Exchange of Thailand (SET) that operate similar businesses to RTS within the technology sector. RTS operates in the System Integration (SI) business, providing design, procurement, development, installation, and maintenance services related to technology and telecommunications systems. The Advisor selected 14 companies listed on the SET with business operations closely related to RTS. The details are as follows:

Acronym	Company	Business Scope
RTS	RTS (2003) Company Limited	operates in the System Integration (SI) sector, offering a comprehensive suite of services including design, procurement, development, and installation of systems. Additionally, RTS manages and maintains systems related to: Information Technology (IT) by providing solutions and distributing IT products, and Telecommunications by planning and installing fiber optic networks, as well as Coastguard and Vessel Traffic Service (VTS) systems.
Listed Companies in Stock Exchange of Thailand		
1. AIT	Advanced Information Technology Public Company Limited (AIT)	serves as an integrated System Integrator (SI) providing comprehensive network and communication system design services to both governmental and private sector clients. The offerings are delivered on a turnkey basis, encompassing all stages from consultancy, project planning, system design, implementation, installation, training, and maintenance.

Acronym	Company	Business Scope
2. ALT	ALT Telecom Public Company Limited (ALT)	operates a fully integrated telecommunications business, divided into three segments: System Installation and Construction Services includes services for the installation of base stations and telecommunications equipment, as well as the construction of digital and renewable energy infrastructure, Telecommunications and Renewable Energy Product Sales by selling fiber optic cables, telecommunications cabinets and mobile stations, electric meters, digital and renewable energy equipment, antennas, other telecommunications equipment, and solar panels, and Digital and Renewable Energy Infrastructure Leasing/Services, which its leases and provides services for digital and renewable energy infrastructure.
3. AMR	AMR Asia Public Company Limited	provides engineering design and IT solutions integration services, along with comprehensive maintenance and repair services. The company also distributes IT solutions products, including both hardware and software.
4. BBIK	Bluebik Group Public Company Limited	<p>engaged in the following business activities:</p> <ol style="list-style-type: none"> 2. Strategic and Management Consulting: Providing strategic advice and management consulting, including corporate training program development. 3. Strategic Project Services: Offering services for strategic projects. 4. Digital System Development and Technology Consulting: Enhancing ERP systems, developing CRM systems, advising on cybersecurity, and providing IT personnel services. 5. Big Data Management and Advanced Data Analytics with AI: Managing large datasets and performing advanced data analytics using artificial intelligence.
5. BE8	Beryl 8 Plus Public Company Limited	specializes in Digital Transformation consulting, offering comprehensive services in customer relationship management (CRM), data analytics, and digital technology. The company is also a certified reseller of leading software products from Salesforce, Google, MuleSoft, and Tableau.
6. ICN	Information and Communication Networks Public Company Limited	<p>operates in the following business areas:</p> <ol style="list-style-type: none"> 2. System Installation and Construction: Provides design and installation services for telecommunications network systems, as well as design and installation services for construction projects and electrical systems. 3. Equipment Sales and Maintenance: Sells telecommunications-related equipment of all types and maintains telecommunications network systems.
7. IIG	I&I Group Public Company Limited	<p>provides digital and technology consulting services across various business sectors, including:</p> <ol style="list-style-type: none"> 1. CRM Consulting and Implementation: Designing and installing customer relationship management systems, and offering software-as-a-service (SaaS) solutions from Salesforce. 2. ERP Consulting and Implementation: Designing and installing enterprise resource planning systems, and being an authorized reseller of Oracle software.

Acronym	Company	Business Scope
		<p>3. Brand Strategy and Digital Marketing Consulting: Offering brand strategy, experience management, and digital marketing consulting services.</p> <p>4. IT Personnel Services: Providing staffing services for information technology roles.</p> <p>5. Data Analytics and Management</p>
8. IRCP	International Research Corporation Public Company Limited	<p>operates in the following business areas:</p> <p>1. Telecommunications Consulting: Offering consulting, design, equipment procurement, installation, project management, and maintenance services for telecommunications systems.</p> <p>2. Data Management Technology: Providing consulting services and developing systems for organizational data management, including Big Data, Data Center, and Cloud services.</p> <p>3. Smart City Technology: Implementing technologies for smart cities such as CCTV systems and IoT solutions.</p> <p>4. Software Solutions</p>
9. SECURE	Enforce Secure Public Company Limited	a distributor of cybersecurity solution products and provides related services for the products it represents.
10. SKY	Sky ICT Public Company Limited	engages in the sale and installation of information and communication technology systems. Their services include consulting, design, installation, and maintenance of systems. They also procure and distribute products and equipment related to information and communication technology systems, effectively acting as an ICT systems contractor.
11. YMC	Symphony Communication Public Company Limited	provides services in the design, installation, equipment procurement, testing, and maintenance of engineering systems across three key areas: 1. Telecommunications 2. Data Communications, and 3. Public Safety. YMC offers turnkey project management, engineering and maintenance services, as well as related equipment sales.
12. TKC	Turnkey Communication Services Public Company Limited	provides design, installation, equipment procurement, testing, and maintenance services for engineering systems in the following areas: 1. Telecommunications 2. Data Communications, and 3. Public Safety. TKC offer these services as turnkey projects, including engineering and maintenance services (Service and MA) and related equipment sales.
13. TPS	The Practical Solutions Public Company Limited	serves as an Information Technology Solutions Provider (ITP), offering consultancy, design, procurement, installation, and sales of products and equipment related to information technology systems.
14. VCOM	Vintcom Technology Public Company Limited	<p>operates as an IT distributor and provides related IT services, including:</p> <p>1. IT Services and After-Sales Support: Offering comprehensive IT services and post-sales support.</p> <p>2. Consulting, Installation, and Maintenance: Providing consulting services, installation, and maintenance of computer systems.</p> <p>3. IT Product Distribution: Acting as a distributor of IT system products.</p> <p>4. Managed Security Services (MSSP): Conducting surveillance of computer security systems and network systems, providing managed security services.</p>

Source: www.set.or.th/annual report

(Unit: Million Baht)

Acronym	Registered Paid-up Capital	Assets			Revenue			Net Profit		
		2022	2023	Q2/2024	2022	2023	Q2/2024	2022	2023	Q2/2024
RTS	100.00	572.49	1,158.94	1,164.50	138.16	563.44	190.62	0.16	19.24	4.91
AIT	1,536.42	6,341.16	6,581.46	6,576.92	6,726.59	6,520.46	3551.36	541.64	503.67	271.31
ALT	566.11	3,024.06	3,630.41	3,739.53	1,171.18	1,491.43	628.23	(107.86)	21.99	9.41
AMR	300.00	2,205.34	1,837.86	1,729.55	1,367.43	761.92	454.76	4.91	(338.99)	(31.51)
BBIK	100.01	805.85	2,436.53	2,226.56	567.53	1,321.27	713.76	127.09	278.56	110.26
BE8	132.35	3,889.20	3,988.53	4,061.48	810.98	2,427.49	1,198.93	138.62	244.39	66.01
ICN	336.05	1,363.67	2,116.18	1,976.14	1,443.86	1,860.20	572.23	132.54	175.05	59.8
IIG	54.36	1,139.86	1,533.31	1,509.31	959.44	948.63	527.15	83.54	(313.46)	(53.03)
IRCP	313.74	1,037.57	1,223.25	1,234.41	1,322.58	1,142.25	512.33	49.05	28.99	9.74
SECURE	51.37	811.87	909.75	845.09	897.2	1,072.26	573.37	55.06	91.77	58.41
SKY	357.74	9,095.17	11,489.17	11,306.20	2,799.45	4,124.64	3,015.18	213.45	541.82	238.86
SYMC	433.65	4,324.76	4,244.85	4,407.09	1,699.01	2,016.40	1,042.84	162.08	264.63	133.06
TKC	400.00	2,626.32	5,235.58	5,848.74	2,461.88	3,886.54	1,338.40	243.19	251.27	168.17
TPS	208.14	890.08	1,098.57	1,061.51	986.86	1,362.81	708.46	75.83	116.37	49.6
VCOM	153.50	1,446.12	1,459.24	1,344.16	2,042.17	2,116.80	825.21	111.91	88.36	44.79

Source: www.set.or.th/annualreport

Note: For the market comparable approach, the advisor selected 10 comparable companies—AMR, BBIK, BE8, ICN, IIG, IRCP, SECURE, SYMC, TPS, and VCOM—to calculate the average ratios. Four companies, AIT, ALT, SKY, and TKC, were excluded from the comparison because their registered capital and assets significantly exceeded those of RTS. Only companies with registered capital not exceeding THB 500 million and assets not exceeding THB 5,000 million were considered. Consequently, companies with registered capital and assets more than five times larger than RTS were not included in the average calculation.

The advisor has meticulously compiled average market ratio data for 7, 15, 30, 60, 90, 120, 180, and 365 trading days, spanning from March 17, 2023, to September 17, 2024. This compilation, covering the period up to the last trading day before ACC's Board of Directors' resolution to approve the transaction, will be utilized to compare and ascertain the fair value of RTS's ordinary shares. The detailed data is provided below:

5.1.3.1 Price to Earnings Ratio: P/E

To establish the fair value of RTS's shareholders' equity via the P/E Ratio, the 12-month trailing net earnings per share of RTS, amounting to THB 14.53 as of June 30, 2024 (according to the Agreed-Upon Procedures Report by Grin Audit Co., Ltd.), is multiplied by the average P/E Ratio of comparable companies listed on the Stock Exchange of Thailand. This average was computed over intervals of 7, 15, 30, 60, 90, 120, 180, and 365 trading days, from March 17, 2023, to September 17, 2024. The advisor selected 8 comparable companies: BBIK, BE8, ICN., IRCP, SECURE, SYMC, TPS, and VCOM. AMR and IIG were excluded from the comparison due to their net losses in 2023, which precluded the calculation of a P/E Ratio. Consequently, the fair value assessment based on the P/E Ratio for RTS utilizes these 8 selected companies.

Company	Unit	Average Historical P/E Ratio							
		7 days	15 days	30 days	60 days	90 days	120 days	180 days	365 days
BBIK	times	29.11	28.85	27.04	23.94	23.97	27.36	32.12	51.14
BE8	times	27.23	26.22	23.20	21.51	21.77	23.60	25.56	42.51
ICN	times	9.37	9.05	8.48	8.51	8.93	9.14	9.38	10.96
IRCP	times	7.39	7.18	7.17	7.86	8.71	10.08	11.26	16.19
SECURE	times	13.84	13.55	12.96	13.85	14.65	14.88	14.95	17.21
SYMC	times	15.05	14.94	14.06	13.31	13.32	13.57	13.24	13.87
TPS	times	10.16	10.08	9.82	10.65	11.87	12.47	12.13	12.93
VCOM	times	9.76	9.53	9.29	9.65	10.25	10.56	11.17	11.94
Total Average	times	15.24	14.92	14.00	13.66	14.18	15.21	16.23	22.09
Net Earnings per Share for RTS	Baht per share	14.53*							
Fair value for RTS	Million Baht	221.43	216.86	203.46	198.50	206.06	220.97	235.76	321.03
	Baht per share	221.43	216.86	203.46	198.50	206.06	220.97	235.76	321.03

Source: SETSMART

Note: * Net Earnings per Share for RTS as of June 30, 2024, before the capital increase, which its registered capital for 1,000,000 shares with a par value of THB 100 per share

The fair value assessment of RTS's ordinary shares, using the P/E Ratio method, yielded a fair value range as of June 30, 2024, between THB 198.50 million and THB 321.03 million. This translates to a per-share value range of THB 198.50 to THB 321.03.

The advisor notes that the P/E Ratio comparison method involves significant differences in revenue sources, business size, financial structure, and accounting policies among the companies used for comparison. This method solely compares price to net earnings, without considering RTS's operational performance and growth potential. Therefore, it may not accurately reflect RTS's future profitability. Consequently, the advisor

deems the P/E Ratio comparison method inappropriate for assessing the fair value of RTS's ordinary shares in this context.

5.1.3.2 Price to Book Value Ratio: P/BV

To determine the fair value of RTS's ordinary shares using the Price to Book Value (P/BV) Ratio, the advisor will utilize RTS's book value of THB 69.36 per share, as recorded in the consolidated financial statements for the six-month period ending June. 30, 2024 (referencing the Agreed-Upon Procedures Report by Grin Audit Co., Ltd.). This book value will be multiplied by the average P/BV Ratio of comparable companies listed on the Stock Exchange of Thailand. The average will be calculated over 7, 15, 30, 60, 90, 120, 180, and 365 trading days from March 17, 2023, to September 17, 2024. The advisor has selected 10 comparable companies for this analysis: AMR, BBIK., BE8, ICN, IIG, IRCP, SECURE, SYMC, TPS, and VCOM. The assessment details are as follows:

Company	Unit	Average Historical P/BV Ratio							
		7 days	15 days	30 days	60 days	90 days	120 days	180 days	365 days
AMR	times	0.74	0.73	0.69	0.68	0.67	0.69	0.75	0.95
BBIK	times	4.28	4.25	4.01	3.69	3.72	4.15	4.58	5.61
BE8	times	1.73	1.67	1.50	1.51	1.58	1.82	2.12	3.12
ICN	times	1.79	1.73	1.61	1.59	1.67	1.74	1.83	2.03
IIG	times	1.54	1.33	1.08	1.12	1.20	1.35	1.38	1.92
IRCP	times	0.59	0.58	0.55	0.55	0.57	0.60	0.64	0.74
SECURE	times	2.00	1.96	1.88	2.03	2.14	2.14	2.14	2.25
SYMC	times	1.13	1.12	1.08	1.14	1.18	1.21	1.19	1.15
TPS	times	2.19	2.17	2.08	2.12	2.31	2.43	2.34	2.30
VCOM	times	1.49	1.46	1.39	1.37	1.44	1.51	1.64	1.93
Total Average	times	1.75	1.70	1.59	1.58	1.65	1.76	1.86	2.20
Book Value for RTS	Baht per share	69.36*							
Fair value for RTS	Million Baht	121.23	117.84	110.16	109.52	114.31	122.35	129.10	152.56
	Baht per share	121.23	117.84	110.16	109.52	114.31	122.35	129.10	152.56

Source: SETSMART

Note: * Net Earnings per Share for RTS as of June 30, 2024, before the capital increase, which its registered capital for 1,000,000 shares with a par value of THB 100 per share

The fair value assessment of RTS's ordinary shares, using the Price to Book Value (P/BV) Ratio, yields a fair value range between THB 109.52 million and THB 152.56 million as of June 30, 2024. This translates to a per-share value range of THB 109.52 to THB 152.56.

The advisor notes that companies used for comparison differ in revenue sources, company size, financial structure, and accounting policies. The book values of RTS and the comparable companies may not reflect their true values. Additionally, the P/BV Ratio method solely compares price to book value, without considering future operational potential. Therefore, this method is deemed inappropriate for the fair value assessment of RTS's ordinary shares in this context.

5.1.4 Market Value Approach

This valuation method considers the market price of the company's shares traded on the stock exchange. The advisor evaluated the weighted average trading prices over the past 7, 15, 30, 60, 90, 120, 180, and 365 trading days before the company's board of directors resolved to approve the transaction.

However, the advisor could not use the market value approach to assess RTS because RTS is not a listed company on the Stock Exchange of Thailand and therefore lacks historical trading prices. Consequently, the market value approach is inappropriate for this fair value assessment of RTS's ordinary shares.

5.1.5 Discounted Cash Flow Approach

In evaluating the fair value of RTS's common shares using the Discounted Cash Flow (DCF) Approach, the fair value assessment considers the company's ability to generate future cash flows. This involves preparing financial forecasts and discounting the expected free cash flow to the firm (FCFF) with the Weighted Average Cost of Capital (WACC) to determine the net present value (NPV) of the company. The advisor has prepared financial projections for RTS covering the period from July 2024 to 2028 (4.5 years in total). According to the Corporate Finance Institute, a DCF valuation typically uses a forecast period of 3-5 years ("Estimating Free Cash Flow - Guide for Investment Banking Analysts," [corporatefinanceinstitute.com](https://www.corporatefinanceinstitute.com)), making this 4.5-year projection appropriate. Given the rapid changes in the technology sector and the constant updates in service models, this forecast period is deemed sufficient for evaluating the fair value of RTS's common shares.

Financial Projections and Assumptions The IFA's projections are derived from RTS's historical revenue structure and industry growth data pertinent to RTS's business. The assumptions underpinning these projections are formulated based on: Audited financial statements The Agreed-Upon Procedures Report by Grin Audit Co., Ltd., RTS's operational and investment plans, inclusive of asset transactions, industry data and growth trends, Interviews with management and relevant personnel, publicly available information. The inputs are synthesized to establish the assumptions for the financial forecasts and calculate the Free Cash Flow to Firm (FCFF) employed in the DCF approach to estimate the fair value of RTS's ordinary shares.

For these revenue and expense projections, the advisor utilized historical data from the past 2.5 years (from 2022 to June 30, 2024). This period is considered most representative of RTS's current operational state, making it suitable for projecting future performance.

The advisor has thoroughly reviewed and analyzed the reliability and reasonableness of the information and assumptions on a conservative basis. However, these financial projections are made under the assumption that there will be no significant changes to RTS's business operations. Any events that materially affect business operations could also impact the fair value assessment. The assumptions for the financial projections over the 4.5-year period are summarized as follows:

● **Revenue Projections Assumptions:** the key assumptions are as follows

Revenue Assumption	Details
1. Revenue Projections	
1.1 Sale of Goods Project	<ul style="list-style-type: none"> - For sales revenue, which includes software, computers, and computer equipment: - Sales revenue forecast for July-December 2024 is based on current project estimates, anticipating approximately six projects worth THB 56.91 million (referenced from RTS's Sales Backlog and expected projects, assumed 100% secured and 80% probability). The advisor considers these assumptions reasonable as they are based on contracts RTS has already signed with clients (Sales Backlog) and highly probable contracts (more than 80% likelihood according to RTS projections). - Sales revenue forecast for 2025-2028 assumes a 10% annual growth rate, referencing the CAGR growth between 2020-2030 for the Thailand System Integrator Market (further details in industry conditions, Section 3, item 3.5.6). The advisor considers the revenue growth rate assumptions appropriate as they are based on the industry relevant to RTS's business.
1.2 Installation Services Project	<ul style="list-style-type: none"> - Revenue from services and installation includes the development, design, and installation of information technology and telecommunications networks. - The service and installation revenue forecast for July-December 2024 is based on current project estimates, anticipating approximately 28 projects worth THB 129.59 million (referenced from RTS's Sales Backlog and expected projects, assumed 100% secured and 80% probability). The advisor deems these assumptions reasonable as they are based on

Revenue Assumption	Details
	<p>contracts RTS has already signed with clients (Sales Backlog) and highly probable contracts (more than 80% likelihood according to RTS projections).</p> <p>- Service and installation revenue forecast for 2025-2028 assumes a 10% annual growth rate, referencing the CAGR growth between 2020-2030 for the Thailand System Integrator Market (further details in industry conditions, Section 3, item 3.5.6). The advisor considers the revenue growth rate assumptions appropriate as they are based on the industry relevant to RTS's business.</p>
<p>1.3 Rental Project</p>	<p>- Revenue from rentals is based on two projects:</p> <ol style="list-style-type: none"> 1) Mass Rapid Transit Authority of Thailand: Rental of mainframe computer equipment, with the rental period ending in 2026. 2) Office of the National Digital Economy and Society Commission (ONDE): Rental of equipment and services for the Digital Community Center development project, with the rental period ending in January 2028. <p>- Rental revenue for July-December 2024: Approximately THB 9.74 million per month (based on actual contracts).</p> <p>- Rental revenue for 2025-September 2026: Approximately THB 9.74 million per month (based on actual contracts).</p> <p>- Rental revenue for October 2026-January 2028: Approximately THB 9.32 million per month (based on the actual ONDE project contract).</p> <p>- Rental revenue for February-December 2028: Approximately THB 6.2 million per month, derived from maintenance fees for the ONDE project, calculated at 20% of the project value every three years (based on RTS's estimates).</p> <p>The advisor considers the rental revenue assumptions reasonable, as they are based on actual contracts and RTS's estimates.</p>
<p>2. Other income</p>	<p>- Other revenue includes interest received, proceeds from selling computer equipment scraps, and profit from selling the fiber optic network and equipment to Win Win and Panyawut Co., Ltd.</p> <p>- The estimated other revenue for July-December 2024 is based on other revenue from January-June 2024, including a profit of THB 60.4 million</p>

Revenue Assumption	Details
	<p>from selling the fiber optic network and equipment to Win Win and Panyawut Co., Ltd.</p> <p>- The estimated other revenue for 2025-2028 is set at 0.08% of revenue from sales, services, and rentals (based on the average ratio of other - revenue to sales, services, and rental revenue for 2023-2024).</p>

Sale Backlog and Expected Projects as of June 30, 2024

Details	Project Value (unit: Million Baht)					
	Sale Backlog (100%)			Anticipated Revenue (80%)		
	Government	State Enterprises	Private Corporate	Government	State Enterprises	Private Corporate
1. Sales of Goods Project	45.61	5.13	-	5.04	0.97	0.17
2. Installation Services Project	27.76	42.80	28.93	121.61	659.03	37.86
3. Rental Project	391.55	11.35	-	-	-	-
Total Project Value	464.92	59.28	28.93	126.65	660.00	38.03

Note: The sales backlog as of June 30, 2024, comprises revenue for the period from July to December 2024, totaling THB 184 million, and revenue for 2025-2027, amounting to THB 369.23 million. Additionally, the expected project revenue as of June 30, 2024, spans from July 2024 to 2029, amounting to THB 824.68 million (referenced from RTS data).

Summary of revenue projections assumptions are as follows:

Revenue Assumption (unit: Million Baht)	Historical Value			Projection				
	2022	2023	Jan- Jun 2024	Jul – Dec 2024	2025	2026	2027	2028
1. Revenue from sales and services								
1.1 Sales of Goods Project	31.34	147.77	14.04	56.91	78.05	85.85	94.44	103.88
1.2 Installation Services Project	102.16	307.29 ¹	117.24	129.59	271.52	298.67	328.54	361.39
1.3 Rental Project	4.20	103.86	59.08	58.46	116.92	115.65	111.87	77.69
2. Other income	0.46	4.51	0.26	60.66 ²	0.37	0.40	0.42	0.43
Total income	138.16	563.44	190.62	305.62	466.85	500.57	535.27	543.39

Note:

¹ Service and installation revenue saw significant growth in 2023 due to an increase in customers purchasing equipment and system development services. RTS also expanded its service offerings by securing a long-term 5-year rental contract with government agencies.

² Other revenue in Q2 2024 includes interest received and profit from selling the fiber optic network and equipment to Win Win and Panyawut Co., Ltd.

- **Cost Projection:** the key assumptions are as follows

Cost Assumption	Details
1. Cost Projection	
1.1 Sale of Goods Project	<ul style="list-style-type: none"> - The estimated cost of sales for July-December 2024 is set at 86.36% of sales revenue (based on actual cost of sales incurred from January to June 2024). - COGS Projections for 2025-2028: Assumed at 87.97% of revenue from sales throughout the projection period (derived from the 3-year average COGS to sales ratio for 2022-2024)
1.2 Installation Services Project	<ul style="list-style-type: none"> - Service and Installation Costs for July-December 2024: Projected at 86.55% of revenue from services and installations (based on the actual expenses for January to June 2024). - Service and Installation Costs for 2025-2028: Estimated at 84.92% of revenue from services and installations throughout the projection period (based on the 3-year average for 2022-2024).
1.3 Rental Project	<ul style="list-style-type: none"> - The rental cost assumptions are based on the depreciation of rented assets for the Mass Rapid Transit Authority of Thailand project and the Office of the National Digital Economy and Society Commission (ONDE) project, according to RTS's accounting policies. - The estimated rental cost for July-December 2024 is THB 52.31 million, calculated from the depreciation of rental systems and equipment projects (based on January-June 2024 depreciation). - The estimated rental cost for 2025-2027 is THB 104.61 million per year, and the rental cost for January 2028 is THB 6.61 million, with rental costs set equal to depreciation over the project duration according to RTS's policy. <p>Note: For rental costs from February-December 2028, based on interviews with RTS, the rental revenue for this period is derived from maintenance fees for the ONDE project. Therefore, there are no direct costs for rental revenue, but there will be employee expenses reflected in administrative costs (based on information from RTS management interviews).</p>

Summary of cost projections assumptions are as follows:

Cost Assumption (unit: Million Baht)	Historical Value			Projection				
	2022	2023	Jan- Jun 2024	Jul – Dec 2024	2025	2026	2027	2028
1. Cost of sales, services and rental								
1.1 Cost of sales (Sales of Goods Project)	26.65	136.72	12.13	49.15	68.66	75.53	83.08	91.39
Ratio of cost of sales to revenue from sales	85%	93%	86%	86%	88%	88%	88%	88%
1.2 Cost of services and installation (Installation Services Project)	72.71	298.20	101.47	112.16	230.57	253.63	278.99	306.89
Ratio of cost of services and installation to revenue from services and installation	71%	97%	87%	87%	85%	85%	85%	85%
1.3 Cost of rental (Rental Project)	3.81	65.97	52.31	52.31	104.61	104.61	104.61	6.61
Ratio of rental cost to rental revenue	91%	64%	89%	89%	89%	89%	89%	8%
Total cost of sales, services and rental	103.17	500.89	165.90	213.61	403.84	433.77	466.68	404.89

● **Expense Projections:** the key assumptions are as follows

Expenses Assumption	Details
1. Selling expenses	<ul style="list-style-type: none"> - Selling Expenses: Include entertainment and business gift expenses. - Selling Expenses for July-December 2024: Expected to be 0.19% of total revenue (based on the ratio of selling expenses to revenue for January-June 2024). - Selling Expenses for 2025-2028: Forecasted at 0.28% of total revenue (based on the 3-year average ratio of selling expenses to revenue from 2022-2024).
2. Administrative expenses	
2.1 Salaries	- Salary Growth Rate: Projected to grow at an annual rate of 5% throughout the projection period (based on RTS's salary increment policy).
2.2 Bonuses	- The estimated bonuses for July-December 2024 and for 2025-2028 are set at 8.58% of salaries (based on the average ratio of bonuses to salaries over the past two years, 2023-2024).

Expenses Assumption	Details
2.3 Employee welfare	<ul style="list-style-type: none"> - Include medical expenses, training costs, other benefits, social security, and compensation fund - Projections for July-December 2024: Estimated at 9.8% of salaries (based on the ratio of benefits and other employee-related expenses to salaries for January-June 2024). - Projections for 2025-2028: Expected at 13.68% of salaries (based on the 3-year average ratio of benefits and other employee-related expenses to salaries for 2022-2024).
2.4 Employee benefit	<ul style="list-style-type: none"> - Projections for 2024-2027: Determined based on the Employee Benefits Report by RTS. - Projections for 2028: Estimated to increase by 5%, aligned with RTS's salary increment policy.
2.5 Travel and accommodation 2.6 Utilities 2.7 Repair and maintenance 2.8 Other fees	<ul style="list-style-type: none"> - The expense assumptions include travel and accommodation costs, utilities, repairs and maintenance, and other fees. The advisor considers these to be relatively stable and fixed costs. Thus, for expenses from July to December 2024 (the second half of the year), they are set equal to the actual expenses incurred from January to June 2024 (the first half of the year), amounting to THB 0.80 million. - For expenses from 2025 to 2028, they are set equal to the average actual expenses over the past two years (2023-2024) with an annual growth rate of 2%, referencing the average inflation rate over the past 20 years (2004-2023) from the Bank of Thailand (www.bot.or.th).
2.9 Professional service fees	<ul style="list-style-type: none"> - The estimated professional service fees for July-December 2024 are set at THB 0.12 million, based on actual fees incurred from January to June 2024. - For 2025-2028, professional service fees are estimated to be the average actual fees over the past two years (2023-2024), with a 5% annual growth rate (referenced from the Personnel Management Association of Thailand's data on salary increases for 2023-2024).
2.10 Other expenses	<ul style="list-style-type: none"> - Include stationery, consumables, insurance premiums, non-deductible expenses, penalties, and miscellaneous expenses.

Expenses Assumption	Details
	<ul style="list-style-type: none"> - Projections for July-December 2024: Estimated at 0.55% of total revenue (based on the average ratio of other expenses to total revenue for January-June 2024). - Projections for 2025-2028: Expected at 1.80% of total revenue (based on the 3-year average ratio of other expenses to total revenue for 2022-2024).
2.11 Depreciation and amortization	<ul style="list-style-type: none"> - Include buildings, office supplies, office furniture, computers, and software amortization. - Projections: Based on RTS's accounting policies.

Summary of selling and administrative expenses assumptions are as follows:

Expense Assumption (unit : Million Baht)	Historical Value			Projection				
	2022	2023	Jan- Jun 2024	Jul – Dec 2024	2025	2026	2027	2028
Selling Expenses								
1.Entertainment Expenses	0.63	1.15	0.36	0.46	1.33	1.42	1.52	1.54
Total Selling Expenses	0.63	1.15	0.36	0.46	1.33	1.42	1.52	1.54
Administrative Expenses								
1.Salary	16.68	19.69	11.08	11.08	23.28	24.44	25.66	26.95
2.Bonus Expenses	1.37	1.76	-	1.90	2.00	2.10	2.20	2.31
3.Employee Welfare Expenses and Other Expenses	2.77	2.88	1.09	1.09	3.18	3.34	3.51	3.68
4.Employee Benefits	0.64	1.24	-	0.50	1.28	3.88	2.79	2.93
5.Travel and Accommodation Expenses	0.80	0.71	0.40	0.40	0.77	0.79	0.80	0.82
6.Utilities Expenses	0.48	0.55	0.30	0.30	0.59	0.60	0.61	0.62
7.Repair and Maintenance Expenses	0.06	0.09	0.04	0.04	0.09	0.09	0.09	0.10
8.Other Fees	0.46	0.65	0.01	0.01	0.34	0.34	0.35	0.36
9.Professional Service Expenses	0.56	0.37	0.13	0.13	0.32	0.32	0.33	0.34
10.Other Expenses	5.37	13.17	1.05	1.69	8.42	9.02	9.65	9.79
11.Depreciation and Amortization Expenses	0.35	2.28	1.27	1.09	2.36	2.36	2.36	0.57
Total Administrative Expenses	29.54	43.39	15.37	18.23	42.61	47.28	48.36	48.47
Total Selling and Administrative Expenses	30.17	44.53	15.73	18.69	43.94	48.71	49.88	50.01

● **Interest-Bearing Liabilities Assumptions**

The advisor has projected RTS's remaining interest-bearing liabilities based on the debt recorded in the financial statements as of June 30, 2024. The details are as follows:

Liabilities	Value (unit: Million Baht)	Interest rate (annum)
Short-term loans	48.76	6.13%
Long-term loans	39.95	8.92%
Loans from other creditors	30.00	7.65%
Lease liabilities	7.14	3.03%

● **Corporate Income Tax Rate Assumption**

Corporate Income Tax Rate in Thailand is 20.00%

● **Working Capital Assumption**

Accounts Receivable	180 days, based on the average ratio from 2023 and January-June 2024
Accounts Payable	240 days based on the average ratio from 2023 and January-June 2024
Inventory	180 days based on the average ratio from 2023 and January-June 2024

● **Discount rate**

To determine the net present value (NPV) of the project, the Weighted Average Cost of Capital (WACC) will be employed. The WACC calculation formula is as follows:

$$\text{WACC} = \left(\frac{D}{D+E} \right) * K_d * (1-T) + \left(\frac{E}{D+E} \right) * K_e$$

Where:

WACC	=	Weighted Average Cost of Capital
D	=	RTS interest-bearing financial liabilities valued at THB 125.84 million as of June 30, 2024.
E	=	RTS shareholders' equity of valued at THB 409.36 million as of June 30, 2024
K_d	=	As of June 30, 2024, RTS financing cost from financial institutions and lease liabilities is 7.21%. When adjusted for tax ($K_d (1-T)$), it is 5.76%.
T	=	Corporate income tax rate in Thailand is 20%

K_e = The rate of return expected by shareholders based on Capital Asset Pricing Model (CAPM) is 11.28%. K_e calculation is described below

K_e	=	$R_f + \beta (R_m - R_f)$
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Where:

K_e = The rate of return expected by shareholders

Risk Free Rate (R_f)= Return on risk-free investment based on the interest rate of 20-year government bonds at 3.02 percent (source from www.thaibma.or.th as of September 17th, 2024).

R_m = Rate of return on investment in the Stock Exchange of Thailand (SET) over the last 20 years between September 2004 and August 2024 is at 9.00% per annum. The period is the most appropriate to reflect the rate of return by average. (source: www.set.or.th)

Beta (β) = The Levered Beta for RTS has been derived based on the average daily return variance of companies engaged in similar businesses, particularly System Integrator (SI) services. These services include providing solutions for all kinds of telecommunications systems and services, such as designing and installing telecommunications networks and IT systems. The companies considered for this comparison include the closing prices of stocks for AMR, BBIK, BE8, ICN, IIG, IRCP, SECURE, SYMC, TPS, and VCOM. The average was calculated over a one-year period from September 18, 2023, to September 17, 2024. This period is assumed to reflect the most current information and the rate of return expected by investors in this industry. The calculated average Levered Beta for RTS is 1.38 (source: Bloomberg).

Therefore, utilizing the calculation formula and the aforementioned variables, the required return on equity (K_e) is determined to be 11.08% per annum.

When substituting the variables in the equation to calculate the expected return for shareholders:

$$\begin{aligned} K_e &= R_f + \beta (R_m - R_f) \\ &= 3.02\% + 1.38 (9.00\% - 3.02\%) \\ &= 11.28\% \end{aligned}$$

Substituting the variables into the equation, the calculation of the Weighted Average Cost of Capital (WACC) as of June 30, 2024 is as follows:

$$\begin{aligned} \text{WACC} &= (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e \\ &= 1.355\% + 8.626\% \\ &= \mathbf{9.98\%} \end{aligned}$$

● **Assumption on Terminal Value**

The financial advisor has prepared financial projections over a 4.5-year period, concluding in December 2028. The projections are based on the conservative basis that there will be no growth in the business beyond this period.

$$\begin{aligned} \text{Terminal Value} &= \text{FCF on last projection year} * (1+g) / (\text{WACC} - g) \\ &= (79.71 - 12.00^{1/}) * (1+0) / (10.77\% - 0) \\ &= 67.71 / 10.77\% \\ &= 628.54 \text{ million Baht} \\ \text{PV of Terminal Value} &= 396.63 \text{ million Baht} \end{aligned}$$

Note: ^{1/}For the calculation of the Terminal Value, the final year Free Cash Flow (FCF) is utilized. However, since the final year's FCF includes a cash inflow of THB 12.00 million from the sale of assets held for sale, which is a one-time occurrence in 2028, the advisor has decided to exclude this amount from the Terminal Value calculation.

● **Projection on Financial Performance**

Income Statement Projection (unit : Million Baht)	Historical Value			Projection				
	2022	2023	Jan- Jun 2024	Jul – Dec 2024	2025	2026	2027	2028
Sales revenue	31.34	147.77	14.04	56.91	78.05	85.85	94.44	103.88
Service and installation revenue	102.16	307.29	117.24	129.59	271.52	298.67	328.54	361.39
Revenue from rental	4.20	103.86	59.08	58.46	116.92	115.65	111.87	77.69

Income Statement Projection (unit : Million Baht)	Historical Value			Projection				
	2022	2023	Jan- Jun 2024	Jul – Dec 2024	2025	2026	2027	2028
Total revenue	137.70	558.93	190.36	244.96	466.48	500.18	534.84	542.96
Cost of sales, services and rental	(103.53)	(500.89)	(165.90)	(213.61)	(403.84)	(433.77)	(466.68)	(404.89)
Gross profit	34.17	58.04	24.46	31.35	62.64	66.41	68.16	138.07
Other income	0.46	4.51	0.26	60.66	0.37	0.40	0.42	0.43
Profit (loss) before expenses	34.63	62.55	24.72	92.01	63.01	66.81	68.59	138.50
Selling expenses	(0.63)	(1.15)	(0.36)	(0.46)	(1.33)	(1.42)	(1.52)	(1.54)
Administration expenses	(29.54)	(43.39)	(15.37)	(18.23)	(42.62)	(47.30)	(48.39)	(48.51)
Operating profit (loss)	4.46	18.01	8.99	73.32	19.06	18.08	18.68	88.45
Finance expenses	(4.66)	(6.33)	(2.85)	(4.06)	(6.33)	(4.75)	(3.88)	(3.03)
Profit (loss) before income tax	(0.21)	11.68	6.14	69.26	12.73	13.32	14.80	85.41
Income (income) from income tax	-	7.56	(1.23)	(13.85)	(2.55)	(2.67)	(2.97)	(17.09)
Net profit (loss) for the year	(0.21)	19.24	4.91	55.41	10.19	10.66	11.84	68.33

● **Fair value of RTS ordinary share**

Based on the aforementioned data and assumptions, the fair value of RTS's ordinary shares can be determined using the Discounted Cash Flow (DCF) method as follows:

Cash Flow Projection (unit : Million Baht)	Jul – Dec 2024	2025	2026	2027	2028
Net Operating Profit (Loss) Before Tax (EBIT)	73.32	19.06	18.08	18.68	88.45
- Corporate Tax	(13.85)	(2.55)	(2.66)	(2.96)	(17.08)
- Profit from assets held for sale	(60.40)	-	-	-	-
+ Depreciation	53.74	107.63	107.47	107.47	7.58
+ Employee Benefits	0.50	1.28	3.88	2.79	2.93
+/- Current Assets	41.60	29.37	(31.37)	(33.33)	26.47
+/- Current Liabilities	(22.35)	(19.28)	19.68	21.64	(40.63)
Net Operating Cash Flow	72.56	135.52	115.06	114.29	67.71
Cash Flow from Investment/Disposal of Assets	-	12.00	12.00	12.00	12.00
Free Cash Flow (FCFF)	72.56	147.52	127.06	126.29	79.71
Terminal Value					628.54
Present Value of the Firm (PVCF)	69.17	127.11	98.90	88.63	50.30
Present Value of Terminal Value					396.63

Cash Flow Projection (unit : Million Baht)		Jul – Dec 2024	2025	2026	2027	2028
Total Present Value of the Firm (PVCF)	830.69					
+ Cash as of Jun 30, 2024	5.42					
- Liabilities as of Jun 30, 2024	(127.84**)					
Present Value of Shareholders' Equity	708.26					
Value in Baht/Share (@ 4,400,000 Shares)	160.97					

Note: On September 2, 2024, RTS increased its registered capital from 1,000,000 shares with a par value of 100 Baht per share to 4,400,000 shares with the same par value.

** Total Liabilities: THB 127.84 million, comprising short-term loans of THB 48.76 million, long-term loans of THB 39.95 million, other creditors' loans of THB 30.00 million, lease liabilities of THB 7.14 million, and directors' loans of THB 2.00 million (as of June 30, 2024).

*** Potential Off-Balance Sheet Liabilities from the court judgments, the expected liabilities include:

1. Civil Case between Bitel Engineering Co., Ltd. (Plaintiff) and RTS (Defendant 1): The lower and appellate courts have ruled that RTS must pay THB 10 million.
2. Administrative Case between RTS (Plaintiff) and Aeronautical Radio of Thailand Co., Ltd. (Defendant/Counter-Plaintiff): The counterclaim demands that RTS pay advance payment penalties and dismantling costs totaling THB 31.25 million, including interest.

The advisor has not considered these liabilities when evaluating RTS's fair value. According to the SPA draft, the sellers (both directors of RTS) are responsible for covering these potential litigation expenses if claims arise from the mentioned cases.

Therefore, based on the projected cash flows of RTS, determined using the aforementioned assumptions, the fair value assessment of RTS's ordinary shares results in a present value of shareholders' equity of **THB 708.26 million Baht, or THB 160.97 per share.**

This valuation method considers the company's ability to generate future cash flows by taking into account various factors such as business growth rate, profitability, and investment policies. Therefore, the advisor believes that this approach is appropriate for analyzing the fair value of RTS's ordinary shares.

- **Sensitivity Analysis**

The advisor conducted a Sensitivity Analysis to evaluate the impact of various changing factors on the stock valuation. The analysis focused on two primary factors: changes in the Weighted Average Cost of Capital (WACC), which varies with the required return on equity (K_e), and changes in the general inflation rate.

- WACC Variations: The range of WACC changes is set between -0.25% and +0.25% from the base case.

- Inflation Rate Variations: The range of general inflation rate changes is set between -2.00% and +2.00%.

The results of the Sensitivity Analysis, assessing the fair value of RTS's ordinary shares using the Discounted Cash Flow (DCF) method under various scenarios, are summarized as follows:

(unit: Million Baht)

Change on WACC	Sale Growth (%)		
	Worst Case	Base Case	Best Case
	-2.00%	0.00%	2.00%
WACC-0.25%	721.26	724.12	727.00
WACC 0.00%	705.50	708.26	711.03
WACC+0.25%	690.42	693.08	695.75

Based on the Sensitivity Analysis, the advisor considered changes in two factors: general inflation rate and Weighted Average Cost of Capital (WACC). The analysis used variations of +/- 2.0% for the inflation rate and +/- 0.25% for the WACC from the base case. This resulted in a shareholders' equity valuation **range of THB 690.42 million to THB 727.00 million, or THB 156.91 to THB 165.23 per share.**

Since RTS is not listed on the stock exchange, it faces liquidity risk. Therefore, the advisor has assessed the increased risk to RTS's stock value by applying a 30% liquidity discount (Discounts for Lack of Marketability, DLOM) to the calculated enterprise value (referenced from <http://www.wallstreetprep.com/knowledge/illiquidty-discount>). Typically, the advisor applies a DLOM rate of 20%, but due to RTS's significantly increased revenue in 2023 compared to 2022, indicating potential volatility, a 30% DLOM rate was used in this case. This results in a reduction of the stock value after applying the liquidity risk discount, detailed as follows:

- **Summary of RTS Fair Value using the Discounted Cash Flow Method**

Share Valuation	Unit	Share Price
Present Value of Equity	M Baht	690.42 – 727.00
After Liquidity Discount 30%	M Baht	483.30 – 508.90
After Impairment of Assets	M Baht	(48.47) *
Net Value after Liquidity Discount and Impairment of Assets	M Baht	434.83 – 460.43
Share Value of RTS @ 4,400,000 Shares	Baht/share	98.82 – 104.64

Note: Details of asset impairment value

Detail	Value (M Baht)	IFA opinion
1. Receivables from Aeronautical Radio of Thailand Ltd. as of June 30, 2024.	35.09	At the point of analysis, RTS is involved in litigation with Aeronautical Radio of Thailand Ltd., with the case pending court judgment. Additionally, Aeronautical Radio of Thailand Ltd. has filed a counterclaim against RTS, seeking court-ordered penalties for advance payments (detailed in Appendix 2, Clause 2.2). Consequently, the advisor deems the receivables from Aeronautical Radio of Thailand Ltd. as risky and likely uncollectible. To adhere to prudent practices, the advisor recommends deducting these receivables from RTS's valuation.
2. Withholding Tax Recorded as of June 30, 2024	10.529	RTS's withholding tax recorded in 2022-2023, submitted to the Revenue Department, cannot be credited against the corporate income tax for those years. Management intends to apply for a tax refund; however, historical data suggests a low likelihood of successful recovery. Therefore, the advisor recommends deducting the withholding tax value from RTS's valuation.
<p>3. RTS's Assets on Leased Property as recorded in the accounts as of June 30, 2024</p> <p>Asset Details:</p> <ul style="list-style-type: none"> i. Office Lease Contract: Located at 404 Sukonthasawat Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok. RTS has made improvements to the leased building with a book value of THB 0.71 million as of June 30, 2024. ii. Land Lease Contracts: Title deeds number 83823 and 83824 in Lat Phrao Subdistrict, 	2.85	As the assets are constructed on leased land, it is possible these assets will revert to the lessor. In line with conservative principles, the advisor suggests deducting the value of these assets from RTS's valuation.

Detail	Value (M Baht)	IFA opinion
Bang Kapi District, Bangkok, covering a total area of approximately 1 ngan 97 square wah. RTS has constructed buildings on the leased land with a book value of THB 2.14 million as of June 30, 2024.		
Total Impaired Asset Value	48.47	

After assessing the fair value of RTS's ordinary shares using the Discounted Cash Flow (DCF) method and factoring in the 30% Liquidity Discount, **the valuation ranges from THB 434.83 million to THB 460.43 million. This translates to a per-share value of THB 98.82 to THB 104.64. The base case valuation is THB 447.31 million, equating to THB 101.66 per share.**

- **Summary on RTS Valuation**

All method can be summarized as follows:

Valuation Method	RTS fair value		IFA opinion
	(M Baht)	(Baht/share)	
1. Book Value Approach	69.36	69.36	Not appropriate
2. Adjusted Book Value Approach	409.36	93.04	Not appropriate
3. Market Comparable Approach			
3.1 Price-to-Earnings per share (P/E) Ratio)	198.50 - 321.03	198.50 - 321.03	Not appropriate
3.2 Price-to-Book (P/BV) Ratio)	109.52 – 152.56	109.52 – 152.56	Not appropriate
4. Market Value Approach	N/A	N/A	Non-computable
5. Discounted Cash Flow Approach	434.83 – 460.43	98.82 – 104.64	Appropriate

Notes: * The book value of RTS as of June 30, 2024, before the capital increase, was based on 1,000,000 shares with a par value of THB 100 per share.

- Valuation Methods 1 and 3: The per-share value is calculated based on 1,000,000 shares with a par value of THB 100 per share.
- Valuation Methods 2 and 5: The per-share value is calculated based on 4,400,000 shares with a par value of THB 100 per share.

The advisor considers the Discounted Cash Flow (DCF) method to be the most appropriate approach for valuing RTS's ordinary shares in this instance. This method thoroughly analyzes operational performance and takes into account the company's business operations and future economic conditions. The fair value of RTS's ordinary shares, calculated using the DCF method, **ranges between THB 434.83 million to THB 460.43**

million, or THB 98.82 to THB 104.64 per share. The base case valuation is THB 447.31 million, equating to THB 101.66 per share.

5.2 ACC Valuation

5.2.1 Book Value Approach

The fair value assessment of common shares using the book value approach involves evaluating the fair value of ACC as reflected in the financial statements as of June 30, 2024 (referencing the consolidated financial statements for the six-month period ended June 30, 2024, reviewed by Karin Audit Co., Ltd.). This assessment calculates the book value of the enterprise by subtracting total liabilities and non-controlling interests from total assets to determine shareholders' equity. The details of the fair value assessment of common shares are as follows:

Valuation	As of June 30, 2024	Unit
Total assets	664.06	M Baht
<u>Less</u> Total liabilities	(87.46)	M Baht
<u>Less</u> non-controlling interests	(33.40)	M Baht
Fair value of common stock	543.20	M Baht
<u>Divided by</u> total number of issued and outstanding common stock	1,343.06	M shares
Common stock value per share	0.40	Baht/share

The fair value of ACC shares as of June 30, 2024, using the book value approach, is THB 543.20 million or THB 0.40 per share. The advisor believes that this method only reflects the book value at that time and does not accurately represent the true fair value. It also does not reflect the potential future operational capabilities of the company, making it an inappropriate valuation method for this assessment.

5.2.2 Adjusted Book Value Approach

To evaluate the fair value of common shares using this method, the book value of ACC as reflected in the consolidated financial statements as of June 30, 2024 (referencing the consolidated financial statements for the six-month period ended June 30, 2024, reviewed by Karin Audit Co., Ltd.), will be adjusted for various factors. These adjustments ensure the financial statements more accurately reflect the current and true value of the assets, liabilities, and unrecorded investments. This process involves adjusting the value of trade receivables for bad debt and doubtful accounts, assessing intangible assets like goodwill, patents, and concessions, and then dividing the result by the total number of ACC shares. This method aims to present a more accurate and current net asset value than the traditional book value method.

However, since ACC has not conducted an asset valuation report, the advisor cannot assess the fair value of ACC's common shares using the adjusted book value method. The advisor notes that ACC does not

have significant assets requiring valuation for this method. Additionally, ACC Landmark, a subsidiary in the real estate development business, recently recognized a loss of THB 9.08 million from inventory revaluation for the six months ending June 30, 2024. Therefore, the advisor is of opinion that the fair value assessment using the adjusted book value method would not significantly differ from the book value method.

5.2.3 Market Comparable Approach

The Market Comparable Approach is a valuation method based on the assumption that companies in similar industries should have comparable market ratios. These market ratios reflect market mechanisms and investor perspectives on a company at a given time. However, companies used for comparison can differ in revenue sources, size, financial structure, and accounting policies. Thus, comparing companies in similar businesses might not cover all similar entities and could differ in several aspects mentioned above.

The gathered P/E ratios include companies with low to high P/E ratios. Therefore, the advisor uses the average P/E ratio as a midpoint for calculating fair value. The advisor has assessed fair value using the market comparable approach as follows:

1. Price to Earnings Ratio (P/E)
2. Price to Book Value Ratio (P/BV)

The advisor has reviewed publicly traded companies on the stock exchange that engage in similar businesses to ACC, which falls under the Energy & Utilities sector. ACC operates in four main business segments:

1. Infrastructure: Energy and Renewable Energy, and Construction Contracting
2. Finance: Lending, and Asset Management
3. Distribution
4. Other Businesses

The advisor has selected three publicly traded companies with similar business operations to ACC, which are as follows:

Acronym	Corporation	Business Scope
ACC	Advanced Connection Corporation Company Limited	The company operates in four main business segments: <ol style="list-style-type: none"> 1. Infrastructure <ol style="list-style-type: none"> 1.1 Energy and Renewable Energy 1.2 Construction Contracting 2. Finance <ol style="list-style-type: none"> 2.1 Lending 2.2 Asset Management 3. Distribution 4. Other businesses
Listed Companies in Stock Exchange of Thailand		

Acronym	Corporation	Business Scope
1. META	Meta Corporation Public Company Limited	1.Renewable Energy Power Plant Business 2.Construction and Installation of Building Engineering Systems 3.Business Development and Financial Consulting Services
2. PSTC	Power Solution Technology Public Company Limited	1.Renewable Energy Power Plant Business 2.Liquid Petroleum Product Distribution and Transportation Business 3.Design, Procurement, and Construction Contracting Business 4.Design, Distribution, and Installation of Electrical Systems and Project Equipment Business
3. SPCG	SPCG Public Company Limited	The company engages in investment activities by holding shares in subsidiaries that operate in four areas: 1. Investment and Development of Solar Power Generation Projects including comprehensive Solar Farm Construction Services (Engineering, Procurement and Construction: EPC), and operation, Maintenance and Monitoring (OM&M) of Solar Farms 2.Sales and Installation of Solar Power Generation Systems on Roofs (Solar Roof) 3.Authorized Sales & Service Partnership for Inverters of SMA Solar Technology AG (SMA), Germany 4.Production, Sales, and Comprehensive Installation Services for Metal Sheet Roofing

Source: [www.set.or.th/annual report](http://www.set.or.th/annualreport)

(Unit: Million Baht)

Acronym	Registered paid-up capital	Assets			Revenue			Net Profit		
		2022	2023	Q2/2024	2022	2023	Q2/2024	2022	2023	Q2/2024
ACC	335.76	775.95	684.75	664.06	39.64	143.43	52.67	161.84	(81.76)	(41.83)
META	2,790.45	4,431.87	4,467.63	4,790.93	47.10	33.27	21.26	(134.11)	(115.01)	(44.87)
PSTC	1,732.34	7,323.30	7,406.22	7,785.85	1,827.13	1,575.67	738.82	(109.12)	(179.98)	7.542
SPCG	1,055.79	23,718.16	23,896.89	23,421.23	4,358.25	4,125.60	1,229.37	2,464.34	1,973.93	522.47

Source: www.set.or.th/annualreport

The advisor collected average market ratio data for the past 7, 15, 30, 60, 90, 120, 180, and 365 trading days from March 17, 2023, to September 17, 2024 (the trading day before ACC's board approved the transaction). This data is used to compare and determine the fair value of ACC's common shares, as detailed below:

5.2.3.1 Price to Earnings Ratio: P/E

The fair value assessment of ACC's equity using the P/E comparison method would typically involve multiplying ACC's net profit over the past 12 months ending June 30, 2024, by the average P/E ratio of similar publicly traded companies. This average would be taken from data spanning the past 7, 15, 30, 60, 90, 120, 180, and 365 trading days, from March 17, 2023, to September 17, 2024. The advisor selected three comparable companies, which are META, PSTC, and SPCG.

However, since ACC recorded a net loss for the 12 months ending June 30, 2024, the advisor cannot evaluate the fair value of ACC's common shares using the P/E ratio comparison method.

5.2.3.2 Price to Book Value Ratio: P/BV

To evaluate the fair value of ACC's common shares using the P/BV Ratio comparison method, the advisor uses ACC's book value of THB 0.40 per share (referenced from the consolidated financial statements for the six-month period ended June 30, 2024, reviewed by Karin Audit Co., Ltd.). This book value is multiplied by the average P/BV Ratio of similar publicly traded companies on the Stock Exchange of Thailand over the past 7, 15, 30, 60, 90, 120, 180, and 365 trading days, from March 17, 2023, to September 17, 2024.

The advisor selected three comparable companies: META, PSTC, and SPCG. The fair value assessment details are summarized as follows:

Corporate	Unit	Historical P/BV Ratio							
		7 days	15 days	30 days	60 days	90 days	120 days	180 days	365 days
META	times	0.19	0.18	0.17	0.18	0.18	0.18	0.20	0.22
PSTC	times	0.33	0.31	0.30	0.30	0.32	0.33	0.33	0.41
SPCG	times	0.50	0.49	0.48	0.47	0.49	0.53	0.58	0.65
3-Corp Average	times	0.34	0.33	0.32	0.32	0.33	0.35	0.37	0.43
ACC Book Value	Baht per share	0.40							
ACC Fair Value	Million Baht	183.91	177.81	173.40	171.47	179.74	187.68	201.20	232.40
ACC Fair Value	Baht per share	0.14	0.13	0.13	0.13	0.13	0.14	0.15	0.17

Source: SETSMART

The fair value assessment of ACC's common shares using the P/BV Ratio method as of June 30, 2024, places the fair value **between THB 171.47 million to THB 232.40 million, or approximately THB 0.13 to THB 0.17 per share.**

The advisor is of opinion that evaluating the fair value of ACC's common shares using the P/BV Ratio comparison method is unsuitable due to differences among the companies used for comparison. These differences include revenue sources, company size, financial structure, and accounting policies. The book value of ACC or the comparable companies may not accurately reflect true value. Additionally, the P/BV Ratio comparison only compares price to book value, which does not account for future operational capabilities. Therefore, this method is inappropriate for assessing the fair value of ACC's common shares in this case.

5.2.4 Market Value Approach

The fair value assessment of common shares using this method considers the market price of the company's common shares traded on the stock exchange. The advisor evaluated the weighted average trading

prices over the past 7, 15, 30, 60, 90, 120, 180, and 365 trading days before the company's board approved this transaction. The details of the fair value assessment of ACC's common shares are as follows:

Detail	Unit	Historical Trading Data							
		7 days	15 days	30 days	60 days	90 days	120 days	180 days	365 days
Trading Value	Million Baht	24.52	4.66	3.74	4.78	4.51	3.88	24.52	4.66
Trading Volume	Million shares	37.67	8.23	6.85	8.74	8.77	6.65	37.67	8.23
ACC Fair Value	Million Baht	874.13	759.96	732.45	734.77	690.82	783.83	874.13	759.96
ACC Fair Value	Baht per share	0.65	0.57	0.55	0.55	0.51	0.58	0.65	0.57

Source: SETSMART

The fair value assessment of ACC's common shares using the market price method as of June 30, 2024, places the fair value **between THB 690.82 million to THB 874.13 million, or approximately THB 0.51 to THB 0.65 per share.**

This market price evaluation considers past trading data of ACC's common shares, reflecting historical supply and demand and investor expectations regarding ACC's performance at various times. Therefore, it is one of the methods to consider when setting the offering price for newly issued shares. The advisor believes that the market price method is an appropriate way to evaluate the fair value of ACC's common shares.

5.2.5 Sum-of-the-Parts (SOTP) Method

This method evaluates the business value of the company, its subsidiaries, and its associated companies. Each entity will be assessed using different valuation methods, appropriate to their specific business operations. The advisor will select the most suitable valuation method for each company and incorporate the fair value assessments of subsidiaries and associated companies into the company's financial statements. This approach ensures that the SOTP valuation accurately reflects the fair value of the company.

No.	Corporate	% Ownership by RTS	Valuation Method	Justification
1.	Advanced Connection Corporation Public Company Limited (ACC)	-	Book Value Method	ACC operates as a holding company, owning shares in various entities. This entails ongoing administrative costs such as management, accounting, and office expenses. Given the persistent nature of these expenses, the fair value assessment using the Discounted Cash Flow (DCF) method—considering the company's future cash flow generation capacity—results in

No.	Corporate	% Ownership by RTS	Valuation Method	Justification
				a lower valuation compared to the book value method.
2.	ACC Infra Company Limited (ACC Infra)	100.00%	Book Value Method	<p>ACC Infra is engaged in construction contracting and the sale of solar panels and equipment. The company is expected to continue its operations into the future. Therefore, the Discounted Cash Flow (DCF) method, which assesses the company's capability to generate future cash flows, is relevant for this evaluation.</p> <p>However, due to ACC Infra's ongoing operational losses (excluding extraordinary gains), and based on interviews with management and financial forecasts, it's evident that ACC Infra's performance may not improve enough to achieve long-term profitability. Consequently, the valuation obtained through the DCF method is lower than that of the Book Value method.</p> <p>Given that the current transaction involves issuing additional shares to investors, the advisor believes the Book Value method should also be taken into account. As such, the advisor concludes that the Book Value method is suitable for this fair value assessment.</p>
3.	ACC Capital Company Limited (ACC Capital)	100.00%	Discounted Cash Flows Method	<p>ACC Capital operates in providing credit services such as land sale with repurchase agreements and managing non-performing loans. With an ongoing business operation, the Discounted Cash Flow (DCF) method is applicable as it assesses the company's ability to generate future cash flows. This makes the DCF method a suitable approach for evaluating the fair value of ACC Capital's ordinary shares.</p>
4.	ACC Landmark Company Limited (ACC Landmark)	75.00%	Book Value Method	<p>ACC Landmark operates in real estate development. At the point of analysis, it has no plans for new project development, with the last sale of its shophouse units occurring in 2021. Hence, the advisor believes that the Book Value method is the most appropriate valuation method.</p>

No.	Corporate	% Ownership by RTS	Valuation Method	Justification
5.	ACC Global Trade Company Limited (ACC Global Trade)	100.00%	Book Value Method	ACC Global Trade previously engaged in the import and export of vegetables, fruits, and related products. However, management has decided to cease these operations and has no plans to pursue other business activities. Therefore, the advisor concludes that the Book Value method is the most suitable approach for valuation.
6.	Bangpakong Solar Power Company Limited (BSP)	51.00%	Book Value Method	<p>BSP is engaged in the solar rooftop power generation business and is expected to continue its operations in the future. Consequently, the Discounted Cash Flow (DCF) method—which assesses the company’s ability to generate future cash flows—is relevant for evaluating the fair value of its ordinary shares. However, due to BSP’s continuous operational losses and based on management interviews and financial projections, it is evident that BSP’s performance might not improve sufficiently to achieve long-term profitability. As a result, the valuation obtained via the DCF method is lower than that of the Book Value method.</p> <p>Since this transaction involves issuing additional common shares to investors, the advisor believes that the Book Value method should also be considered. Therefore, the advisor concludes that the Book Value method is appropriate for this fair value assessment.</p>
7.	W. Solar Company Limited (W Solar)	49.00%	Book Value Method	<p>W Solar engages in the solar rooftop power generation business and is expected to continue its operations into the future. Consequently, the Discounted Cash Flow (DCF) method—assessing the company’s capacity to generate future cash flows—would generally be relevant for determining the fair value of its ordinary shares.</p> <p>However, W Solar has consistently reported operational losses, and management interviews along with financial projections indicate that W</p>

No.	Corporate	% Ownership by RTS	Valuation Method	Justification
				<p>Solar's performance may not improve sufficiently to achieve long-term profitability. As a result, the valuation derived from the DCF method is lower than that from the Book Value method.</p> <p>Since this transaction involves issuing additional shares to investors, the advisor believes that the Book Value method should also be taken into account. Therefore, the advisor concludes that the Book Value method is suitable for this fair value assessment.</p>
8.	105 Solar Power Company Limited (105 Solar)	44.36%	Book Value Method	<p>105 Solar is involved in generating solar power from rooftop installations and is expected to continue its business operations into the future. Therefore, the Discounted Cash Flow (DCF) method, which evaluates the company's ability to generate future cash flows, is relevant for determining the fair value of its ordinary shares. However, the fair value assessment using the DCF method results in a lower valuation compared to the Book Value method. Since this transaction involves issuing additional common shares to investors, the advisor believes that the Book Value method should also be considered. Therefore, the advisor concludes that the Book Value method is suitable for this fair value assessment.</p>

5.2.5.1 Advanced Connection Corporation Public Company Limited (ACC)

The fair value assessment of common shares using the book value approach involves evaluating the fair value of ACC as reflected in the financial statements as of June 30, 2024 (referencing the standalone financial statements for the six-month period ended June 30, 2024, reviewed by Karin Audit Co., Ltd.). This assessment calculates the book value of the enterprise by subtracting total liabilities from total assets to determine shareholders' equity. The details of the fair value assessment of common shares are as follows:

Valuation	Unit	Book Value as of June 30, 2024
Total Assets	Million Baht	716.23
<u>Less</u> Total liabilities	Million Baht	(206.53)
Fair Value of ordinary shares before adjustment	Million Baht	509.70
<u>Less</u> Investments in subsidiaries and associates	Million Baht	(659.64)
Fair Value of ordinary shares after adjustment	Million Baht	(149.94)

The fair value assessment of ACC's ordinary shares using the Book Value Approach as of June 30, 2024, results in a fair value of negative THB 149.94 million.

5.2.5.2 ACC Infra Company Limited (ACC Infra)

The fair value assessment of common shares using the book value approach involves evaluating the fair value of ACC Infra as reflected in the financial statements as of June 30, 2024 (referencing the consolidated financial statements for the six-month period ended June 30, 2024, prepared by management). This assessment calculates the book value of the enterprise by subtracting total liabilities from total assets to determine shareholders' equity. The details of the fair value assessment of common shares are as follows:

Valuation	Unit	Book Value as of June 30, 2024
Total assets	Million Baht	299.12
<u>Less</u> total liabilities	Million Baht	(37.75)
<u>Less</u> non-controlling interests	Million Baht	(0.72)
Fair value of ordinary shares	Million Baht	260.64

The fair value assessment of ACC Infra's ordinary shares using the Book Value Approach as of June 30, 2024, results in a fair value of THB 260.64 million.

5.2.5.3 ACC Capital Company Limited (ACC Capital)

To assess the fair value of ACC Capital's common shares using the Discounted Cash Flow (DCF) Approach, this evaluation considers the company's ability to generate future cash flows. Financial forecasts are prepared, and the expected Free Cash Flow to Firm (FCFF) is discounted with the Weighted Average Cost of Capital (WACC) to determine the Net Present Value (NPV) of the company. The advisor has prepared financial projections for ACC Capital covering July 2024 to 2028 (4.5 years in total), deemed sufficient for evaluating the fair value of ACC Capital's common shares.

For this valuation, the advisor estimates on ACC Capital's historical revenue structure and industry growth data relevant to ACC Capital's business. Assumptions were made considering audited financial statements, operational and investment plans, industry information, and interviews with management and relevant personnel, along with publicly available data. These elements were used to form assumptions for preparing financial projections and calculating free cash flow, which are crucial for evaluating the fair value of ACC Capital using the Discounted Cash Flow approach.

The advisor has studied and analyzed the reliability and reasonableness of the data and assumptions received with a conservative approach. However, this financial projection is based on the assumption that there will be no significant changes affecting RTS's business operations. If any events significantly impact operations, the fair value assessment could change. The assumptions used for financial projections over the 4.5-year period can be summarized as follows:

Revenue Assumption for ACC Capital

Assumption	Detail												
1. Revenue projections are divided as follows:													
1.1 Interest income from lending activities.	<p>- The primary lending revenue for ACC Capital comes from land sales with repurchase agreements. The interest income is estimated based on an assumed interest rate of 15.00%, consistent with the company's policy and actual charged rates.</p> <p>- The advisor estimates that the lending amount as of December 31, 2024, will be equal to the amount as of June 30, 2024. Management anticipates that the lending balance at the end of 2024 will not significantly grow from the first half of 2024, focusing on managing internal liquidity by purchasing non-performing loans, which offer higher returns.</p> <p>- In the long term, management plans to expand the lending portfolio continuously, supported by the current issue of non-performing loans where financial institutions are stricter with credit to align with borrowers' repayment capabilities and overall economic conditions. This presents an opportunity for the company to offer more loans to small borrowers. The advisor assumes lending growth rates of 50.00%, 30.00%, and 15.00% for 2025-2027, respectively, in line with management's business plan, which sees a significant demand for land sales with repurchase agreements. No growth is assumed for 2028.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #a6c9ec;">Unit: M Baht</th> <th style="background-color: #a6c9ec;">2024</th> <th style="background-color: #a6c9ec;">2025</th> <th style="background-color: #a6c9ec;">2026</th> <th style="background-color: #a6c9ec;">2027</th> <th style="background-color: #a6c9ec;">2028</th> </tr> </thead> <tbody> <tr> <td>Ending loan balance</td> <td>160.07</td> <td>240.11</td> <td>312.14</td> <td>358.96</td> <td>358.96</td> </tr> </tbody> </table>	Unit: M Baht	2024	2025	2026	2027	2028	Ending loan balance	160.07	240.11	312.14	358.96	358.96
Unit: M Baht	2024	2025	2026	2027	2028								
Ending loan balance	160.07	240.11	312.14	358.96	358.96								

Assumption	Detail												
<p>1.2 Revenue from managing non-performing loans.</p>	<p>- ACC Capital's revenue from managing non-performing loans (NPLs) comes from purchasing NPLs from financial institutions to collect the debt. According to management interviews, the average timeframe for ACC Capital to track and profit from these NPLs is about 1-3 years, due to the litigation process involved in collecting NPLs. The company can recognize revenue once debtors make payments. Management estimates an average profit margin of 25.00% on the net value of purchased NPLs.</p> <p>- Therefore, the advisor estimates a debt collection period of around 2 years, which management finds reasonable based on industry data and the credit team's experience. The profit margin is estimated at 25.00% on the net value of purchased NPLs, deemed appropriate by management given industry data and the credit team's experience.</p> <p>- The advisor considers management's business plan for purchasing NPLs, recognizing the current ample supply of NPLs, which aligns with the economic trend of rising household debt. Management plans to buy NPLs as appropriate, considering the potential for debt recovery and the company's available funds. Under the current financial status, management expects to secure funding for NPL purchases annually as follows:</p> <table border="1" data-bbox="592 1160 1394 1361"> <thead> <tr> <th data-bbox="592 1160 807 1200">Unit: M Baht</th> <th data-bbox="807 1160 922 1200">2024</th> <th data-bbox="922 1160 1038 1200">2025</th> <th data-bbox="1038 1160 1155 1200">2026</th> <th data-bbox="1155 1160 1272 1200">2027</th> <th data-bbox="1272 1160 1394 1200">2028</th> </tr> </thead> <tbody> <tr> <td data-bbox="592 1200 807 1361">Non-performing loans (NPLs) purchased each period.</td> <td data-bbox="807 1200 922 1361">76.87</td> <td data-bbox="922 1200 1038 1361">83.48</td> <td data-bbox="1038 1200 1155 1361">100.17</td> <td data-bbox="1155 1200 1272 1361">120.21</td> <td data-bbox="1272 1200 1394 1361">144.25</td> </tr> </tbody> </table>	Unit: M Baht	2024	2025	2026	2027	2028	Non-performing loans (NPLs) purchased each period.	76.87	83.48	100.17	120.21	144.25
Unit: M Baht	2024	2025	2026	2027	2028								
Non-performing loans (NPLs) purchased each period.	76.87	83.48	100.17	120.21	144.25								
<p>1.3 Revenue from the sale of foreclosed properties.</p>	<p>- Based on management interviews, ACC Capital will begin selling foreclosed properties, which are assets repossessed from debtors, starting in 2025. This revenue arises when the company extends loans to debtors, secured by real estate, such as land and houses. When debtors fail to repay the loans, the company gains the right to the collateral.</p> <p>- The advisor has based assumptions on management's estimates, projecting that revenue from the sale of foreclosed properties each year will be 10.00% of the ending loan balance for each year. This rate is deemed appropriate by management, considering industry data and the experience of the lending team. The projected annual revenue is as follows:</p>												

Assumption	Detail					
	Unit: M Baht	2024	2025	2026	2027	2028
	Revenue from the sale of foreclosed properties	-	24.01	31.21	35.90	35.90

Summary on Revenue Assumption

Unit: Million Baht	2024	2025	2026	2027	2028
Revenue from Lending (Interest Income)	24.37	36.02	46.82	53.84	53.84
<i>Growth Rate (%)</i>	27.41	47.80	30.00	15.00	-
Revenue from Managing Non-Performing Loans	18.83	92.40	115.00	114.78	137.74
<i>Growth Rate (%)</i>	954.12	390.57	24.47	(0.19)	20.00
Revenue from Sale of Foreclosed Properties	-	24.01	31.21	35.90	35.90
<i>Growth Rate (%)</i>	-	-	30.00	15.00	-
Total revenue	43.21	152.42	193.04	204.52	227.48

Service Cost Assumption for ACC Capital

Assumption	Detail
1. Estimated Cost are divided as follows:	
1.1 Costs of Managing Non-Performing Loans	- Costs of Managing Non-Performing Loans: For NPLs purchased by ACC Capital, management estimates a profit margin of approximately 25.00% on the net value of purchased NPLs, equating to a cost of about 80.00% of revenue from managing NPLs. The advisor has estimated the costs of managing NPLs based on this information.
1.2 Costs of Selling Foreclosed Properties	- The advisor assumes that the cost of the foreclosed property sale business will be 60.00% of the revenue from this business, applying this ratio throughout the forecast period. This assumption stems from management interviews, noting that the company's loan policy sets the Loan to Value (LTV) ratio at 50.00%. Considering various operating expenses associated with selling foreclosed properties, the cost is projected to be 60.00% of the revenue from the foreclosed property sales business.

Summary on Cost Assumption

Unit: Million Baht	2024	2025	2026	2027	2028
Cost of NPL Management	11.83	73.92	92.00	91.83	110.19
Cost of Foreclosed Assets Business	-	14.41	18.73	21.54	21.54
Total costs	11.83	88.32	110.73	113.36	131.73

Other Expenses Assumption for ACC Capital

สมมติฐาน	รายละเอียด
1. Other expenses projection are divided as follows:	
1.1 Administrative Expenses (Excluding Depreciation and Amortization)	<p>- Administrative expenses include (1) employee expenses, (2) professional fees, and (3) rental costs, among others. The advisor assumes that administrative expenses (excluding depreciation and amortization) for the second half of 2024 will be the same as the first half, as management does not plan to significantly increase staff or rental space during the year.</p> <p>- Starting from 2025, these expenses are estimated to grow at an annual rate of 2.12%, based on the average inflation rate in Thailand over the past 20 years. The advisor believes this growth rate is appropriate, as inflation is a general index reflecting the overall increase in the prices of goods and services in the country. This rate ensures the expenses grow in line with inflation, deemed suitable given the average increase in prices.</p>
1.2 Expected Credit Losses	The advisor estimates the expected credit losses based on the rate applied in 2023, which is approximately 1.50%. This rate is used for projections throughout the projection period.

Other Assumptions**Investment and Depreciation and Amortization Assumptions**

Based on management interviews, the advisor found that ACC Capital has no significant plans for further investment. Current assets are sufficient to support the growth outlined in the business plan. Therefore, the advisor assumes that ACC Capital's annual investment in maintaining business assets will equal each year's depreciation, plus an inflation rate of 2.12%. The detailed assumptions are as follows:

Unit: Million Baht

Period	2024	2025	2026	2027	2028
Investment	0.25	0.62	0.78	0.98	1.23
Depreciation	0.24	0.60	0.76	0.95	1.20

Loans and Financing Costs

At the point of analysis, ACC Capital has long-term financial liabilities. Based on management interviews, ACC Capital is negotiating with various financial institutions to secure additional loans to support business expansion, and these negotiations are ongoing. Therefore, the advisor assumes that ACC Capital will take on additional loans each year as needed, in line with the business plan. The advisor estimates a financing

cost of 7.50%, derived from management's preliminary negotiations, which align closely with ACC Capital's current financing costs.

Corporate Income Tax

The advisor assumes that ACC Capital will incur a corporate income tax rate of 20.00% throughout the projection period, in accordance with legal requirements.

Terminal Value Assumptions

The advisor assumes that ACC Capital's free cash flow will grow at a rate of 0.50% after the forecast period, considering ACC Capital's business characteristics and industry conditions, which indicate continued growth potential.

Discount Rate

The advisor employs the Weighted Average Cost of Capital (WACC) as the discount rate for evaluating the net present value (NPV) of free cash flows. The calculation details are as follows:

WACC	=	$(D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$
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Where:

- WACC = Weighted Average Cost of Capital
- D = ACC's interest-bearing financial liabilities amounted to THB 43.13 million as of June 30, 2024.
- E = ACC's shareholders' equity amounted to THB 576.60 million as of June 30, 2024.
- K_d = ACC's financial costs from financial institutions and lease liabilities are 7.50%, considering only interest-bearing financial liabilities. Calculating K_d (1-T) yields 6.00% as of June 30, 2024.
- T = The corporate income tax rate is 20.00%
- K_e = The required return on equity, calculated using the Capital Asset Pricing Model (CAPM), is 9.20%. The calculation details for K_e are as follows:

K_e	=	$R_f + \beta (R_m - R_f)$
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Where:

- K_e = Required return on equity

R_f	=	Risk-free rate, based on the 20-year Thai government bond yield of 3.02% (source: www.thaibma.or.th as of September 17, 2024)
R_m	=	Monthly average return from investing in the Stock Exchange of Thailand over the past 20 years, from September 2004 to August 2024, at 9.00%. This period better reflects investment conditions over time compared to shorter intervals (source: www.setsmart.com)
Beta (β)	=	The average variance of the company's daily returns compared to the returns of the stock exchange over the past year, from September 18, 2023, to September 17, 2024, is 1.03 (source: Bloomberg). The advisor believes that using the company's daily return variance is appropriate as it reflects the company's specific risk and aligns with investor expectations.

Based on the above calculation formula and variable values used, the required return on equity (K_e) is determined to be 9.20% per year.

By substituting the variables into the equation, we can calculate the required return on equity (K_e).

$$\begin{aligned}
 K_e &= R_f + \beta (R_m - R_f) \\
 &= 3.02\% + 1.03 (9.00\% - 3.02\%) \\
 &= \mathbf{9.20\%}
 \end{aligned}$$

Substitute the variables into the equation to calculate the Weighted Average Cost of Capital (WACC) as of June 30, 2024.

$$\begin{aligned}
 WACC &= (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e \\
 &= 0.42\% + 8.56\% \\
 &= \mathbf{8.97\%}
 \end{aligned}$$

Based on the above calculation formula, the required return on equity (K_e) is 9.20% and the Weighted Average Cost of Capital (WACC) is 8.97%.

Financial Projections Results

Income Statement Projection (Unit: Million Baht)	Historical Value			Projection				
	2022	2023	Jan- Jun 2024	Jul – Dec 2024	2025	2026	2027	2028
Revenue from Lending and Services	6.82	21.64	16.42	26.79	152.42	193.04	204.52	227.48
Service Costs	(0.22)	(0.22)	-	(11.83)	(88.32)	(110.73)	(113.36)	(131.73)
Gross Profit (Loss)	6.61	21.42	16.42	14.96	64.10	82.31	91.16	95.75
Other Revenue	2.50	1.25	0.47	-	-	-	-	-

Income Statement Projection (Unit: Million Baht)	Historical Value			Projection				
	2022	2023	Jan- Jun 2024	Jul – Dec 2024	2025	2026	2027	2028
Administrative Expenses	(8.04)	(10.77)	(7.36)	(7.38)	(15.17)	(15.62)	(16.11)	(16.66)
Expected Credit Losses	-	(1.71)	(2.87)	(2.57)	(5.09)	(4.61)	(4.55)	(3.64)
Operating Profit (Loss)	1.07	10.18	6.66	5.01	43.84	62.08	70.50	75.45
Financial Costs	(0.06)	(0.33)	(0.69)	(2.72)	(5.47)	(6.99)	(8.09)	(6.34)
Profit (Loss) Before Income Tax	1.01	9.86	5.96	2.29	38.37	55.09	62.41	69.11
Tax Expenses	(0.50)	(2.41)	(0.20)	(1.45)	(7.67)	(11.02)	(12.48)	(13.82)
Net Profit (Loss) for the Period	0.50	7.44	5.76	0.84	30.70	44.07	49.93	55.29

ACC Capital Valuation

Cash Flow Projection (Unit: Million Baht)		Jul – Dec 2024	2025	2026	2027	2028
Net Operating Profit (Loss) Before Tax (EBIT)		5.01	43.84	62.08	70.50	75.45
- Corporate tax		(1.00)	(8.77)	(12.42)	(14.10)	(15.09)
+ Depreciation		0.71	1.55	1.71	1.90	2.15
- Investment		(0.72)	(1.56)	(1.72)	(1.93)	(2.18)
+/- Change in working capital		(63.72)	(99.48)	(94.63)	(86.49)	2.93
Free Cash Flow (FCFF)		(59.72)	(64.42)	(44.98)	(30.11)	63.27
Terminal Value						704.94
Present Value of the Firm (PVCF)		(57.19)	(56.61)	(36.27)	(22.28)	42.95
Present Value of Terminal Value						478.55
Total Present Value of the Firm (PVCF)	379.92					
+ Cash as of Jun 30, 2024	9.49					
+ Non-operating assets as of Jun 30, 2024	2.12					
- Liabilities as of Jun 30, 2024	(66.55)					
- Non-controlling interests as of Jun 30, 2024	(0.65)					
NPV of shareholders' equity	324.33					

Using the Discounted Cash Flow (DCF) method to evaluate the fair value of ACC Capital's common shares, the fair value as of June 30, 2024, is assessed to be THB 324.33 million.

Sensitivity Analysis

The accuracy or realism of ACC Capital's fair value assessment largely depends on the correctness and appropriateness of the financial assumptions used, such as the business plan and future management policies under current economic conditions. Any significant changes in factors like economic conditions,

environmental factors, and government policies could lead to substantial deviations from these assumptions, affecting the fair value estimate of ACC Capital's ordinary shares.

Given the various factors that may change and potentially impact the fair value assessment of ACC Capital's common shares, the advisor has conducted a sensitivity analysis to examine the effects of potential changes. This analysis focuses on two key factors that significantly influence fair value: (1) the Weighted Average Cost of Capital (WACC) and (2) the growth rate of cash flows beyond the forecast period. These factors were chosen because they have a substantial impact on fair value.

Additionally, since ACC Capital generates revenue from multiple business operations, the advisor considers changes in the post-forecast cash flow growth rate as a suitable representation of overall revenue growth. The sensitivity analysis of fair value assessment using the Discounted Cash Flow method is summarized as follows:

WACC (+/ -)	The Growth Rate of Free Cash Flows (+/ -)				
	-	0.25%	0.50%	0.75%	1.00%
WACC-0.50%	332.00	349.06	367.19	386.49	407.09
WACC-0.25%	312.19	328.15	345.07	363.05	382.20
WACC 0.00%	293.56	308.51	324.33	341.12	358.96
WACC+0.25%	276.02	290.04	304.86	320.56	337.21
WACC+0.50%	259.47	272.64	286.55	301.25	316.82

Note: The advisor selected the range as it reflects potential events that could occur under changing current conditions and covers possible fluctuations. However, actual impacts will depend on industry conditions, economic factors, and other influences that may arise in the future.

The sensitivity analysis for the fair value assessment of ACC Capital's ordinary shares, considering changes in (1) the Weighted Average Cost of Capital (WACC) and (2) the growth rate of free cash flows after the projection period, shows that as of June 30, 2024, the fair value of ACC Capital's ordinary shares ranges between THB 259.47 million and THB 407.09 million.

5.2.5.4 ACC Landmark Company Limited (ACC Landmark)

Evaluating the fair value of common shares using the book value method involves assessing the fair value of ACC Landmark as shown in the financial statements as of June 30, 2024 (referencing the consolidated financial statements for the six-month period ending June 30, 2024, prepared by management). This assessment calculates the company's book value by subtracting total liabilities from total assets to determine shareholders' equity. The details of the fair value assessment of common shares are as follows:

Details	Unit	Book Value as of Jun 30, 2024
Total Assets	Million Baht	38.74
<u>Less</u> Total Liabilities	Million Baht	(3.84)
Fair Value of Ordinary Shares	Million Baht	34.90

The fair value assessment of ACC Landmark's ordinary shares using the Book Value Approach as of June 30, 2024, results in a fair value of THB 34.90 million.

5.2.5.5 ACC Global Trade Company Limited (ACC Global Trade)

Assessing the fair value of ACC Global Trade's common shares using the book value method involves evaluating the fair value as shown in the financial statements dated June 30, 2024 (referencing the consolidated financial statements for the six-month period ending June 30, 2024, prepared by management). This method calculates the company's book value by subtracting total liabilities from total assets to determine shareholders' equity. The detailed assessment of the fair value of common shares is as follows:

Details	As of Jun 30, 2024	Unit
Total Assets	93.95	M Baht
<u>Less</u> Total Liabilities	(0.04)	M Baht
Fair Value of Ordinary Shares	93.91	M Baht

The fair value assessment of ACC Global Trade's ordinary shares as of June 30, 2024, results in a fair value of THB 93.91 million.

5.2.5.6 Bangpakong Solar Power Company Limited (BSP)

The fair value assessment of BSP's common shares using the book value method involves evaluating the fair value as shown in the financial statements dated June 30, 2024 (referencing the consolidated financial statements for the six-month period ending June 30, 2024, prepared by management). This method calculates the company's book value by subtracting total liabilities from total assets to determine shareholders' equity. The detailed assessment of the fair value of common shares is as follows:

Details	As of Jun 30, 2024	Unit
Total Assets	51.31	M Baht
<u>Less</u> Total Liabilities	(0.36)	M Baht
Fair Value of Ordinary Shares	50.95	M Baht

Based on the fair value assessment of BSP's ordinary shares using the Book Value Approach, the valuation as of June 30, 2024, is THB 50.95 million.

5.2.5.7 W. Solar Company Limited (W Solar)

Evaluating the fair value of W Solar's common shares using the book value method involves analyzing the fair value as presented in the financial statements dated June 30, 2024 (referencing the consolidated financial statements for the six-month period ending June 30, 2024, prepared by management). This method calculates the company's value by subtracting total liabilities from total assets to determine shareholders' equity. The detailed fair value assessment of common shares is summarized as follows:

Details	As of Jun 30, 2024	Unit
Total Assets	79.28	M Baht
<u>Less</u> Total Liabilities	(5.33)	M Baht
Fair Value of Ordinary Shares	73.95	M Baht

Based on the fair value assessment of W Solar's ordinary shares using the Book Value Approach, the valuation stands at THB 73.95 million as of June 30, 2024.

5.2.5.8 105 Solar Power Company Limited (105 Solar)

Evaluating 105 Solar's common shares using the book value method entails examining the fair value as reflected in the financial statements dated June 30, 2024 (based on the consolidated financial statements for the six-month period ending June 30, 2024, prepared by management). This approach involves subtracting total liabilities from total assets to determine shareholders' equity. The detailed fair value assessment of common shares is as follows:

Details	As of Jun 30, 2024	Unit
Total Assets	53.96	M Baht
<u>Less</u> Total Liabilities	(4.39)	M Baht
Fair Value of Ordinary Shares	49.57	M Baht

Based on the fair value assessment of 105 Solar's ordinary shares using the Book Value Approach, the valuation as of June 30, 2024, is THB 49.57 million.

As 105 Solar is expected to achieve profitability in the future based on financial projections, the advisor has included these projections for shareholders' consideration:

- **Revenue Projections Assumptions:** the key assumptions are as follows

Revenue Assumption	Details
1. Revenue Projections	
Sales Revenue	105 Solar operates in the electricity generation and distribution business. The advisor has considered the financial projections provided by the

Revenue Assumption	Details
	<p>company, the electricity distribution agreements, and management interviews. Therefore, the advisor projects that 105 Solar's sales revenue will grow at an annual rate of 2.12% throughout the forecast period. This rate is based on Thailand's average inflation rate over the past 20 years. The advisor finds this growth rate appropriate as it aligns with the general price increase of goods and services in Thailand. This rate is deemed suitable since inflation represents the overall average increase in prices for goods and services.</p>

- **Cost and Expenses Projections:** the key assumptions are as follows

Cost Assumption	Details
1. Cost Projection	
1.1 Cost of Sales (Excluding Depreciation)	- The advisor assumes the cost of sales (excluding depreciation) to be 14.85% of sales revenue, based on the ratio observed in the six-month period ending June 30, 2024. This assumption is deemed reasonable, as the cost of sales (excluding depreciation) varies with the sales revenue generated.
1.2 Administrative Expenses (Excluding Depreciation)	- Administrative expenses mainly include directors' compensation and professional fees. The advisor assumes that monthly administrative expenses (excluding depreciation) for July-December 2024 will be the same as the actual expenses for January-June 2024. Starting from 2025, these expenses are projected to grow at an annual rate of 2.12% throughout the forecast period, based on Thailand's average inflation rate over the past 20 years. The advisor finds this growth rate appropriate as it reflects the general increase in prices for goods and services in Thailand, making it a suitable index for projecting administrative expenses.

Other assumptions

Working Capital

Trade Receivables	1,884.14 days on Average Collection Period (AR Days) for 6-month ending June 30, 2024.
Trade Payables	710.56 days on Average Payable Period (AP Days) for 6-month ending June 30, 2024.
Inventory	55.18 days on Average Inventory Holding Period (Inventory Days) for 6-month ending June 30, 2024.

Assumption on Investment, Depreciation, and Amortization

Based on interviews with management, it was determined that 105 Solar has no significant additional investment plans during the forecast period. Therefore, the advisor assumes that 105 Solar's annual investment to maintain its operational assets will equal each year's depreciation, plus an additional 2.12% to account for inflation. The details are as follows:

(Unit: Million Baht)

Period	2H2024	2025	2026	2027	2028
Investment	0.76	1.59	1.65	1.72	1.80
Depreciation	0.74	1.55	1.62	1.69	1.76

Assumptions for Loans and Financial Costs

At the point of analysis, 105 Solar has no loans. Based on interviews with management, it is expected that 105 Solar will not take on any additional loans throughout the forecast period.

Corporate Income Tax

The advisor assumes that 105 Solar will be subject to a corporate income tax rate of 20.00% throughout the forecast period, in accordance with legal guidelines.

Terminal Value

The advisor assumes no growth rate for free cash flows beyond the forecast period ending December 31, 2028, to adhere to a conservative approach.

Discount rate

To determine the net present value (NPV) of the project, the Weighted Average Cost of Capital (WACC) will be employed. The WACC calculation formula is as follows:

WACC	=	$(D/(D+E)) * Kd * (1-T) + (E/(D+E)) * Ke$
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Where:

- WACC = Weighted Average Cost of Capital
- D = ACC interest-bearing financial liabilities valued at THB 43.13 million as of June 30, 2024.
- E = ACC shareholders' equity of valued at THB 576.60 million as of June 30, 2024
- Kd = ACC's financial costs from financial institutions and lease liabilities are 7.50%, considering only interest-bearing financial liabilities. Calculating Kd (1-T) yields 6.00% as of June 30, 2024.
- T = Corporate income tax rate in Thailand is 20%

K_e = The rate of return expected by shareholders based on Capital Asset Pricing Model (CAPM) is 9.20%. K_e calculation is described below

K_e	=	$R_f + \beta (R_m - R_f)$
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Where:

K_e = The rate of return expected by shareholders

R_f = Return on risk-free investment based on the interest rate of 20-year government bonds at 3.02 percent (source from www.thaibma.or.th as of September 17th, 2024).

R_m = The average monthly return from investments in the stock market over the past 20 years, from September 2004 to August 2024, is 9.00%. This period provides a comprehensive reflection of stock market conditions over various timeframes, offering a more robust analysis than shorter periods (referenced from www.setsmart.com).

Beta (β) = The average variance of the company's daily returns compared to the stock exchange's returns over the past year, from September 18, 2023, to September 17, 2024, is 1.03 (source: Bloomberg). The advisor believes using the company's daily return variance is appropriate as it reflects the company's specific risk and aligns with investor expectations.

Therefore, utilizing the calculation formula and the aforementioned variables, the required return on equity (K_e) is determined to be 9.20% per annum.

When substituting the variables in the equation to calculate the expected return for shareholders:

$$\begin{aligned}
 K_e &= R_f + \beta (R_m - R_f) \\
 &= 3.02\% + 1.03 (9.00\% - 3.02\%) \\
 &= \mathbf{9.20\%}
 \end{aligned}$$

Substituting the variables into the equation, the calculation of the Weighted Average Cost of Capital (WACC) as of June 30, 2024 is as follows:

$$\begin{aligned}
 WACC &= (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e \\
 &= 0.42\% + 8.56\% \\
 &= \mathbf{8.97\%}
 \end{aligned}$$

Based on the above calculation formula, the required return on equity (K_e) is 9.20%, and the Weighted Average Cost of Capital (WACC) is 8.97%.

● **Projection on Financial Performance**

Income Statement Projection (unit : Million Baht)	Historical Value				Projection			
	2022	2023	Jan- Jun 2024	Jul – Dec 2024	2025	2026	2027	2028
Revenue from Sales	4.42	6.07	2.10	2.10	4.29	4.38	4.48	4.57
Cost of Sales	(2.15)	(2.30)	(1.12)	(1.05)	(2.18)	(2.26)	(2.35)	(2.43)
Gross Profit (Loss)	2.27	3.77	0.98	1.05	2.11	2.12	2.13	2.14
Other Revenue	0.78	0.67	0.93	-	-	-	-	-
Administrative Expenses	(0.65)	(0.67)	(0.33)	(0.33)	(0.68)	(0.69)	(0.71)	(0.72)
Operating Profit (Loss)	2.40	3.77	1.58	0.72	1.43	1.42	1.42	1.41
Financial Costs	(0.05)	(0.01)	-	-	-	-	-	-
Profit (Loss) Before Income Tax	2.35	3.75	1.58	2.30	1.43	1.42	1.42	1.41
Tax Expense	-	-	(0.01)	(0.45)	(0.29)	(0.28)	(0.28)	(0.28)
Net Profit (Loss)	2.35	3.75	1.57	0.27	1.14	1.14	1.14	1.13

105 Solar Valuation

Cash Flow Projection (unit : Million Baht)		Jul – Dec 2024	2025	2026	2027	2028
Net Operating Profit (Loss) Before Tax (EBIT)		0.72	1.43	1.42	1.42	1.41
- Corporate Tax		(0.14)	(0.29)	(0.28)	(0.28)	(0.28)
+ Depreciation		0.74	1.55	1.62	1.69	1.76
- Investment		(0.76)	(1.59)	(1.65)	(1.72)	(1.80)
+/- Change on Working Capital		(0.04)	(0.49)	(0.33)	(0.33)	(0.28)
Free Cash Flow (FCFF)		0.52	0.62	0.78	0.77	0.81
Terminal Value						9.03
Present Value of the Firm (PVCF)		0.50	0.54	0.63	0.57	0.55
Present Value of Terminal Value						6.13
Total Present Value of the Firm (PVCF)	8.92					
+ Cash as of Jun 30, 2024	0.08					
- Liabilities as of Jun 30, 2024	-					
- Non-Controlling Interests as of 30/06/2024	-					
NPV of Shareholders' Equity	9.00					

The fair value assessment of 105 Solar's common shares using the Discounted Cash Flow (DCF) method as of June 30, 2024, places the fair value at THB 9.00 million.

5.2.5.9 Summary of Valuation Using the Sum-of-the-Parts (SOTP) Method

The advisor can summarize the valuation of the company using the SOTP method as follows:

Corporate	Valuation Method	Value (Million Baht)	% share ownership	Value upon % ownership (Million Baht)
1. ACC	Book Value	(149.94)	N/A	(149.94)
2. ACC Infra	Book Value	260.64	100.00%	260.64
3. ACC Capital	Discounted Cash Flow (DCF)	259.47 – 407.09	100.00%	259.47 – 407.09
4. ACC Landmark	Book Value	34.90	75.00%	26.18
5. ACC Global Trade	Book Value	93.91	100.00%	93.91
6. BSP	Book Value	50.95	51.00%	25.99
7. W Solar	Book Value	73.95	49.00%	36.23
8. 105 Solar	Book Value	49.57	44.36%	21.99
Total Value by SOTP Method				574.45 – 722.07
Divided by: Total Number of Issued and Outstanding Ordinary Shares				1,343.06
Fair Value of Ordinary Shares (THB per Share)				0.43 - 0.54

The fair value assessment of the company's ordinary shares using the SOTP method results in a valuation range between THB 574.45 million to THB 722.07 million as of June 30, 2024. This equates to a per-share value range of THB 0.43 to THB 0.54.

5.2.6 Summary on ACC Valuation and Price Appropriateness for New Share Offering

Based on the valuation of ACC's common shares using various methods, the following comparison of stock valuation results are as follows:

Valuation Method	ACC fair value		IFA Opinion
	(M Baht)	(Baht/share)	
1. Book Value Approach	543.20	0.40	Not appropriate
2. Adjusted Book Value Approach	N/A	N/A	Not appropriate
3. Market Comparable Approach			Not appropriate
3.1 Price-to-Earnings per share (P/E) Ratio)	N/A	N/A	Not appropriate
3.2 Price-to-Book (P/BV) Ratio)	171.47 – 232.40	0.13 – 0.17	Not appropriate
4. Market Value Approach	690.82 – 874.13	0.51 – 0.65	Appropriate
5. Discounted Cash Flow Approach	574.45 – 722.07	0.43 – 0.54	Appropriate

The advisor asserts that both the market value method and the sum-of-the-parts valuation method are suitable approaches. The market value method takes into account historical trading data of the company's common shares, reflecting supply and demand dynamics as well as investor expectations over time. This method is crucial when setting the offering price for newly issued shares.

On the other hand, the sum-of-the-parts valuation method involves assessing the individual businesses of the company, its subsidiaries, and associates. Each entity is evaluated using different approaches tailored to its business nature and future performance projections. For instance, ACC Capital's common shares were evaluated using the Discounted Cash Flow (DCF) approach, owing to the expected future growth aligned with its business plan. The current economic conditions in Thailand, characterized by slow growth and gradual recovery, further support ACC Capital's growth prospects.

Conversely, the book value method was used for other companies due to uncertainties in future performance projections and ongoing losses. The advisor has integrated the fair value assessments of subsidiaries and associates into the company's financial statements, ensuring that the sum-of-the-parts valuation method accurately reflects the company's fair value.

When considering both valuation methods, the advisor estimates the fair value of the company's common shares to range between THB 574.45 million to THB 874.13 million, equating to THB 0.43 to THB 0.65 per share. Comparing this to the offering price of THB 0.60 per share, it becomes clear that the proposed offering price falls within the IFA's assessed fair value range, thus deeming it reasonable.

5.6 Summary on Transaction Value Appropriateness

Using the Market Value and Sum-of-the-Parts (SOTP) Methods, the fair value estimation of ACC's ordinary shares ranges from THB 574.45 million to THB 874.13 million, equating to THB 0.43 to THB 0.65 per share. For RTS, the fair value spans from THB 434.83 million to THB 460.43 million, or THB 98.82 to THB 104.64 per share.

The advisor has assessed the price appropriateness under two scenarios: evaluating RTS's fair value, and determining the appropriateness of the Private Placement (PP) pricing for the three sellers, based on the share exchange ratio between ACC and RTS. The details are provided below:

1. RTS Share Transaction Value Against Fair Value

The advisor has compared the fair value of RTS to its trading price. If the fair value of RTS is equal to or higher than its trading price, the price is considered appropriate. In this transaction, the total consideration for RTS shares is THB 264.00 million, representing 60% of RTS's value. When compared to 100% of RTS's

value, this equates to THB 440.00 million. Therefore, the value of RTS at 100% ranges between THB 434.83 million and THB 460.43 million, based on the Discounted Cash Flow (DCF) method, with a midpoint value of approximately THB 447.31 million or THB 101.66 per share. Thus, the transaction is deemed reasonable in terms of price.

2. PP Price Appropriateness for all Three Sellers Using Share Exchange Ratio Between ACC and RTS

The advisor evaluated the price appropriateness for the three sellers by comparing the suitable share exchange ratio with the ratio used in this PP issuance.

Valuation	Fair Value (Million Baht)	Fair Value per share (Baht)	Method
ACC	574.45 – 874.13	0.43 – 0.65	Market Value Approach & Sum-of-the-Parts (SOTP) Method
RTS	434.83 – 460.43	98.82 – 104.64	Discounted Cash Flow (DCF)
Appropriate Share Ratio (ACC : 1 RTS)	From = $98.82 / 0.65$ = 152.04 to = $104.64 / 0.43$ = 243.36		

The appropriate share exchange ratio ranges between 152.04 and 243.36 ACC shares for each RTS share, with a midpoint ratio of 188.26 ACC shares for each RTS share. ACC will acquire 2.64 million RTS shares in exchange for 440.00 million ACC shares, resulting in an exchange ratio of 166.67 ACC shares for each RTS share. Therefore, the share issuance for this transaction falls within the appropriate exchange ratio range.

The advisor is of opinion that the asset acquisition and the issuance of additional shares through Private Placement (PP) are **reasonable in terms of both price and share exchange ratio.**

Part 6: Opinion Summary of Independence Financial Advisor

Please refer to the summary of the independent financial IFA's opinion in Part 1, "Executive Summary," of this report.

When considering whether to approve or disapprove the asset acquisition and private placement of shares, shareholders should review the information, rationale, and opinions presented in this report by the advisor. Ultimately, the decision lies at the discretion of the shareholders.

WELCAP Advisory Co., Ltd., as the independent financial advisor, affirms that it has meticulously reviewed and analyzed the information, ensuring it is thorough and reasonable according to professional standards. The conclusions drawn are based on sound logic and objective analysis, prioritizing the interests of the shareholders.

Yours sincerely
WELCAP Advisory Co., Ltd.

.....
(Mr. Pipath Kittiakranstien)
Director

.....
(Mr. Sith Boonchusanong)
Director

.....
(Mr. Pipath Kittiakranstien)
IFA Operator

Attachment 1: Advanced Connection Corporation Public Company Limited

1. General Information

Corporate Name (EN)	: Advanced Connection Corporation Public Company Limited
Acronym	: “ACC”
Business Scope	: ACC operates in four segments, which are <ol style="list-style-type: none">1. Infrastructure: Includes energy, renewable energy, and construction businesses,2. Finance: Comprises lending and asset management businesses.3. Distribution4. Other Businesses
Company Registration Number:	0107537001919
Date of Incorporation	: May 31, 1994
Headquarters Address	: 944 Mitrtown Office Tower, 16th Floor, Rama IV Road, Wang Mai, Pathum Wan, Bangkok 10330
Registered Capital	: THB 447,685,207.75, divided into 1,343,055,623 common shares with a par value of THB 0.25 per share (as of May 27, 2024)
Paid-up Capital	: THB 335,763,905.75, divided into 1,343,055,623 common shares with a par value of THB 0.25 per share (as of May 27, 2024)

2. Corporate Background

Advanced Connection Corporation Public Company Limited (ACC), originally named Compass East Industry (Thailand) Public Company Limited, was established as a limited company under the Civil and Commercial Code in August 1987, with an initial registered capital of THB 45 million. The company set up its first factory in Bangpoo Industrial Estate and received investment promotion from the Board of Investment on October 16, 1987. ACC transitioned to a public company on May 31, 1993, to list its common shares on the Stock Exchange of Thailand.

At the point of analysis, ACC operates in four main business segments:

1. Infrastructure: Encompasses energy, renewable energy, and construction businesses.
2. Finance: Includes lending and asset management services.
3. Distribution
4. Other Businesses

To diversify risks and create additional revenue streams, ACC has strategically expanded its investments across various high-potential businesses that offer stable income and significant growth opportunities. This approach is aimed at ensuring steady returns in the future by investing in new and rapidly growing sectors.

Year	Significant Developments and Milestones
1987	- ACC was founded by the Tai family, investors from Taiwan, to operate a ceiling fan and lighting business.
1993	- Converted to a public company on May 31, 1993, and listed on the Stock Exchange of Thailand.
2010	- Sold land and factory buildings located at 290 Moo 4, Sukhumvit Road, Phraeksa Subdistrict, Mueang Samut Prakan District, Samut Prakan Province, to Murakami Ampas (Thailand) Co., Ltd.
2013	- Established CEI (Chiang Mai) Co., Ltd. ("CEI") to invest in land and buildings, as well as other assets for the Lanna Cultural Center, including a food and restaurant business and Lanna cultural performances (Khantoke Palace).
2015	<ul style="list-style-type: none"> - April 1, 2015: CEI, a subsidiary, leased its assets used for Khum Khantoke and Khum Khum International Convention Center to Khum Khantoke Chiang Mai (2015) Company Limited - March 31, 2015: The Extraordinary General Meeting approved the acquisition of 8,000,000 shares of W.SOLAR at a par value of THB 10 per share, totaling 100% of W.SOLAR's registered capital, for THB 80 million from Wincoast Industrial Park Public Co., Ltd. (WIN). Subsequently, WIN applied to the Provincial Electricity Authority (PEA) for transferring rights and duties under the Power Purchase Agreement (PPA) to W.SOLAR. The PEA later approved the transfer, but with a reservation to cancel the PPA if W.SOLAR ceased to be a subsidiary of the electricity producer. Therefore, ACC acquired 3,920,000 W.SOLAR shares at THB 10 per share, representing 49% of the registered capital, for THB 39.20 million. - May 6, 2015: Established ACC G, a renewable energy company, to develop other renewable energy projects with a registered capital of THB 1 million, divided into 100,000 shares at THB 10 each, fully owned by ACC. - Established ACC E: A retail and wholesale trading business, to expand investments in other trading businesses with a registered capital of THB 1 million, divided into 100,000 shares at THB 10 each, fully owned by ACC. - Established ACC L: A real estate development business, to develop and support future real estate projects with a registered capital of THB 1 million, divided into 100,000 shares at THB 10 each, fully owned by ACC. - August 17, 2015: Sold 25,000 shares of ACC L to PM at THB 10 per share, totaling THB 250,000, reducing ACC's stake in ACC L to 75%.

Year	Significant Developments and Milestones
	<ul style="list-style-type: none"> - Signed a Memorandum of Understanding (MoU): To explore the feasibility of investing in a land development project with Thai Lanna Food and Cultural Center Co., Ltd. (Thai Lanna) for six months. ACC deposited THB 150 million as a guarantee. Thai Lanna agreed not to use or allow others to use the land, nor negotiate its sale to others during the MoU term. If Thai Lanna breaches the agreement, ACC can cancel the contract and reclaim the deposit with 7.50% annual interest. - May 6, 2015: The Board of Directors approved changing the company name to align with future business policies: <ul style="list-style-type: none"> - Thai Name: บริษัท แอดวานซ์ คอนเนคชั่น คอร์ปอเรชั่น จำกัด (มหาชน) - English Name: ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED - Stock Symbol: "ACC" - December 15, 2015: Signed an MOU to acquire 100% of the shares of the Saraburi Group. The first payment of THB 32 million was made on the MOU signing date, the second installment of THB 32 million was paid within 10 days, and the remaining balance was due within 45 days after shareholders' approval. - December 23, 2015: Signed a share purchase agreement with WIN to acquire shares of 105 Solar for a rooftop solar power plant project, investing a total of THB 19.89 million for a 51% stake. - December 28, 2015: Purchased 2,499,000 shares of BSP from WIN, at a par value of THB 10 per share, representing a 51% stake, for a total investment of THB 24.99 million.
2016	<ul style="list-style-type: none"> - March 11, 2016: The Extraordinary General Meeting No. 1/2559 approved investing in 10 companies within the Saraburi Group for a 5.5 MW solar farm project, with an investment of THB 290 million, representing 100% of registered capital. - October 31, 2016: Thai Lanna Food and Cultural Center Co., Ltd. defaulted on transferring land to settle a debt. ACC assigned a lawyer to enforce the land transfer. - November 11, 2016: ACC G, a subsidiary, received land in Rassada Subdistrict, Mueang Phuket District, Phuket Province, from Thai Lanna Food and Cultural Center Co., Ltd., to settle the debt.
2017	<ul style="list-style-type: none"> - January 12, 2017: CEI, a subsidiary, canceled its lease early due to the higher potential returns from operating Khantoke and Khum Khum International Convention Center. CEI resumed operations on April 1, 2017. - December 1, 2017: The Saraburi Project Group, a subsidiary, merged 10 companies, forming Saraburi Solar Co., Ltd., to consolidate the operations of all 10 companies.

Year	Significant Developments and Milestones
2018	<ul style="list-style-type: none"> - January 18, 2018: Entered into an agreement to sell land and a rental factory building in Samut Prakan for THB 240 million to Innovative Design and Manufacturing Co., Ltd., an unrelated party. The buyer paid a deposit of THB 15 million on the contract date. On March 8, 2018, the ownership was transferred, and the remaining THB 225 million was paid. The proceeds strengthened the company's financial position and provided working capital for operations and future projects. - April 9, 2018: Established ACC C to operate a factoring business with recourse, investing in loan businesses through the transfer and acquisition of claims. The registered capital was THB 200 million, divided into 20,000,000 shares at THB 10 each, with THB 100 million paid-up capital, representing 50% ownership by ACC.
2019	<ul style="list-style-type: none"> - February 25, 2019: At the Board of Directors Meeting No. 2/2562, approval was granted to sell all common shares held by the company in ACC Green Energy Co., Ltd. ("ACC Green"), totaling 1,000,000 shares with a par value of THB 10 per share, and the liabilities owed by ACC Green to the company, to Mrs. Panna Chum Buathong for a total of THB 185,000,000. This amount was divided as follows: <ul style="list-style-type: none"> (a) Share Sale Price: THB 38,300,000, calculated from the sale price minus the liabilities owed by ACC Green to the company. The land cost was excluded from the share sale price as it was part of the liabilities. (b) Liabilities: THB 146,700,000, representing the loan provided by the company to ACC Green to purchase land, interest-free.
2020	<ul style="list-style-type: none"> - February 3, 2020: The company relocated its office to 944 Mitrtown Office Tower, Rama IV Road, Wang Mai, Pathum Wan, Bangkok 10330. - February 26, 2020: Board Meeting No. 1/2563 approved an investment in Premium Energy Corporation Co., Ltd. at THB 10 per share, totaling 360,000 shares worth THB 36 million, representing 36% of the registered capital. - May 29, 2020: Board Meeting No. 5/2563 resolved to cease operations of CEI (Chiang Mai) Co., Ltd. and lay off all employees due to the COVID-19 pandemic. - December 17, 2020: Board Meeting No. 11/2563 approved the establishment of an asset management company. Additionally, ACC Capital Co., Ltd. Board Meeting No. 6/2563 on November 23, 2020, approved amendments to the Memorandum of Association, Articles of Association, and company seal. Subsequently, Board Meeting No. 7/2563 on December 24, 2020, resolved to change the name to ACC Capital Asset Management Co., Ltd.

Year	Significant Developments and Milestones
2021	<ul style="list-style-type: none"> - February 24, 2021: At Board Meeting No. 1/2564, approval was granted to sell all common shares held in CEI (Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd. to Thai Lanna Food and Cultural Center Co., Ltd., one of the defendants in a lawsuit filed by the company, for THB 550 million. - May 20, 2021: At Executive Board Meeting No. 9/2564, approval was given to establish ACC Cannabis Co., Ltd. with a registered capital of THB 40 million (4,000,000 common shares at THB 10 each). The company was registered on June 1, 2021, with ACC holding 3,999,997 shares, representing 100% ownership. - May 20, 2021: At Executive Board Meeting No. 9/2564, approval was given to establish ACC Utilities Co., Ltd. ("ACC UT") with a registered capital of THB 1 million (100,000 common shares at THB 10 each). The company was registered on June 1, 2021, with ACC Infra Co., Ltd. (a subsidiary) holding 50,998 shares, representing 51% ownership. - August 26, 2021: At Executive Board Meeting No. 15/2564, approval was given to establish High Innovation Technology Co., Ltd. ("HIT") with a registered capital of THB 4 million (400,000 common shares at THB 10 each). ACC Capital Asset Management Co., Ltd. (a subsidiary) holds 239,998 shares, representing 60% ownership. - August 26, 2021: At Executive Board Meeting No. 15/2564, approval was given to establish High Cannabis Crop Co., Ltd. with a registered capital of THB 4 million (400,000 common shares at THB 10 each). ACC Cannabis Co., Ltd. ("ACC CAN") (a subsidiary) holds 239,998 shares, representing 60% ownership. - October 26, 2021: At Executive Board Meeting No. 18/2564, approval was given to sell 800,000 shares of ACC Cannabis Co., Ltd. ("ACC CAN") at THB 2.50 per share, totaling THB 2 million, to an unrelated individual. Full payment was received on November 1, 2021.
2022	<ul style="list-style-type: none"> - February 25, 2022: Registered ACC Global Trade Co., Ltd. ("ACC GT") with a registered capital of THB 100 million (10,000,000 common shares at THB 10 each), with ACC holding 7,982,994 shares, representing 80% ownership. - August 2, 2022: Registered ACC Asset Management Co., Ltd. ("ACC AMC") with a registered capital of THB 25 million (2,500,000 common shares at THB 10 each). ACC Capital Co., Ltd. ("ACC CAP") (a subsidiary) holds 2,499,997 shares, representing 100% ownership.
2023	<ul style="list-style-type: none"> - June 16, 2023: ACC Asset Management Co., Ltd. received a license to operate as an asset management company from the Bank of Thailand. - December 22, 2023: Sold all investments in Cannabis Corp Co., Ltd. ("CNC"), totaling 240,000 shares, representing 60% of total shares (ACC's entire holding).

Year	Significant Developments and Milestones
2024	- June 26, 2024: At Board Meeting No. 8/2024, approval was granted to sell 3,200,000 shares of ACC Cannabis Co., Ltd. ("CAN"), representing 80% of total shares (ACC's entire holding), at THB 10.625 per share, totaling THB 34 million.

3. Board of Directors and Shareholders

Board of Directors

As of May 13, 2024, the company's Board of Directors consists of eight members. The members are as follows:

Shareholders	Position
1. General Somchai Yangpitak	Chairman of the Board, Independent Director, Audit Committee Member
2. Mr. Saowaphak Skulromwilas	Vice Chairman 1
3. Ms. Supin Siripok	Vice Chairman 2
4. Mr. Wichian Euasongkun	Managing Director, Director
5. Mr. Phiraphong Wainipitphong	Director
6. Mr. Kittipat Natkanchanasupa	Director
7. Mr. Wirachai Amornrat	Independent Director, Chairman of the Audit Committee
8. Mr. Akkawat Methacharassintawee	Chairman of the Board, Independent Director, Audit Committee Member

Source: www.set.or.th

Authorized Directors

Mrs. Supin Siripoke, Mr. Saowaphak Sakulromwilas, and Mr. Wichian Uesanguankul are authorized directors. Two of these three directors must jointly sign and affix the company seal.

ACC Shareholders

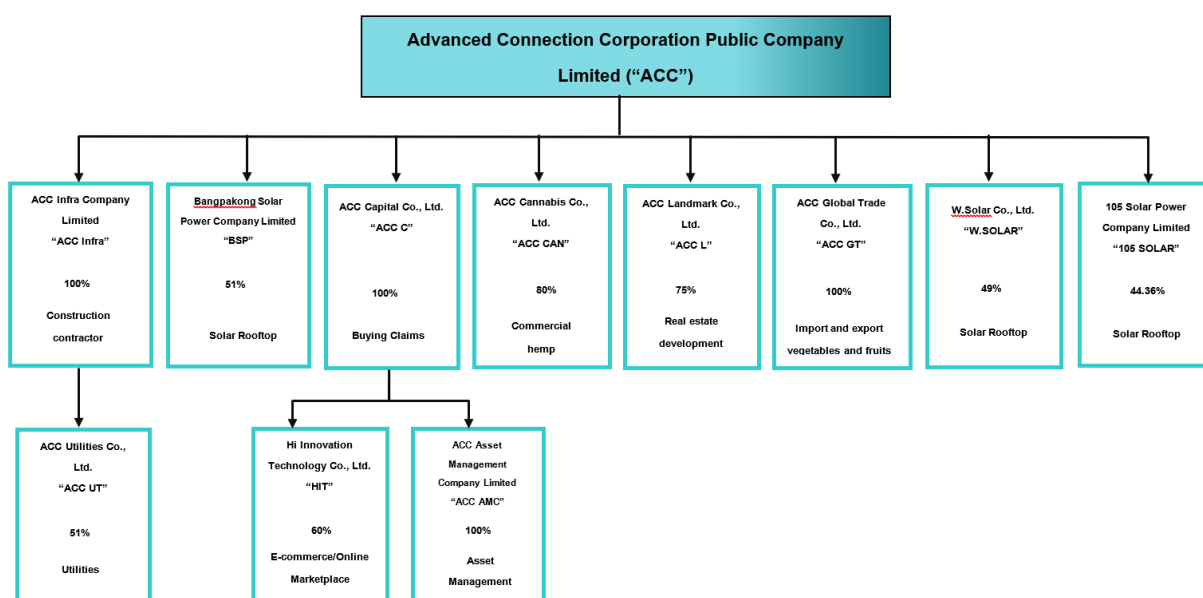
There are top 10 shareholders as of May 13, 2024 below.

No	ACC Shareholders	As of May 13, 2024	
		# of shares	%
1	Ms. Supin Siripok	132,496,000	9.87
2	Mr. Thanakrit Atcharyasombat	50,575,900	3.77
3	Mr. Pakorn Thirathamrong	50,367,300	3.75
4	LGT BANK (SINGAPORE) LTD	47,568,000	3.54

No	ACC Shareholders	As of May 13, 2024	
		# of shares	%
5	Mr. Supachai Wattanasuwisit	45,965,673	3.42%
6	Mrs. Pornphan Thanyasiri	44,880,100	3.34%
7	Ms. Phattharee Wongthonglin	36,400,000	2.71%
8	Ms. Aphorn Seneeprakonkrai	30,700,000	2.29%
9	Ms. Apha Seneeprakonkrai	25,900,000	1.93%
10	Ms. Arirat Phisasunthon	25,328,200	1.89%
11	Others	852,874,450	63.50%
Total		1,343,055,623	100.00%

Source: www.set.or.th

ACC Shareholding Structure



Note: On June 26, 2024, the company sold its investment in ACC CAN, totaling 3,200,000 shares, representing 80% of the total shares (the entire holding by the company).

Subsidiaries and Associated Companies

Subsidiaries	General Information
1. ACC Infra Company Limited "ACC Infra"	
Shareholding Proportion by ACC	100 percent
Business Description	Construction contracting, solar panel and equipment sales
Company Registration Number	0115558010401
Date of Incorporation	May 21, 2015

Subsidiaries	General Information			
Headquarters Address	944 Mitrtown Office Tower, 16th Floor, Rama IV Road, Wang Mai, Pathum Wan, Bangkok 10330			
Registered Capital	THB 330,000,000, divided into 33,000,000 shares at par value of THB 10 per share			
Paid-up Capital	THB 330,000,000, divided into 33,000,000 shares at par value of THB 10 per share			
Board of Directors	No	First/Family Name	Position	
	1.	Mr. Thanakrit Atchariyasombat	กรรมการ	
	2.	Mrs. Supin Siripok	กรรมการ	
	3.	Mr. Preecha Siripok	กรรมการ	
	4.	Mr. Wichian Euasongwankun	กรรมการ	
Source: Data from BOL (as of April 5, 2024)				
Authorized Signatories	Two directors jointly sign and affix the company seal.			
Shareholders	No	Shareholders	# of Shares	%
	1.	Advanced Connection Corporation Public Company Limited	32,999,997	99.99999%
	2.	Mrs. Supin Siripok	2	0.000006%
	3.	Mr. Thanakrit Atchariyasombat	1	0.000003%
		Total	33,000,000	100.000000%
Source: Data from BOL (as of April 5, 2024)				
2. Bangpakong Solar Power Company Limited “BSP”				
Shareholding Proportion by ACC	51 percent			
Business Description	Engage in solar power generation business on the roof (Solar Rooftop) with a production capacity of 0.75 megawatts, sold to tenants in the Wincoast Industrial Park, Bang Pakong District, Chachoengsao Province through Wincoast Industrial Park Public Company Limited			
Company Registration Number	0245558001800			
Date of Incorporation	July 21, 2015			
Headquarters Address	105/32 Village No. 3, Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province 24130			
Registered Capital	49,000,000 Baht, divided into 4,900,000 shares, par value of 10 baht per share			
Paid-up Capital	49,000,000 Baht, divided into 4,900,000 shares, par value of 10 baht per share			
Board of Directors	No	First/Family Name	Position	
	1.	Ms. Yupaporn Yuchuakan	Director	
	2.	Mr. Akrit Lao-udomkul	Director	
	3.	Mr. Saowaphak Skulromwilas	Director	
	4.	Mrs. Supin Siripok	Director	
Source: Data from BOL (as of April 19, 2024)				
Authorized Signatories	Two directors jointly sign and affix the company seal.			
Shareholders	No	Shareholders	# of Shares	%
	1.	Advanced Connection Corporation Public Company Limited	2,498,998	51.0000%

Subsidiaries	General Information			
	2.	Winkos Industrial Estate Public Company Limited	1,246,047	25.4295%
	3.	Procap Investment Co., Ltd.	826,000	16.8571%
	4.	Golden Globe Asset Management Co., Ltd.	278,951	5.6929%
	5.	Mr. Wiwat Techapai boon	50,000	1.0204%
	6.	Ms. Yupaporn Yuchuakarn	1	0.0000%
	7.	Mr. Akrit Lao-udomkul	1	0.0000%
	8.	Mrs. Supin Siriphop	1	0.0000%
	9.	Mr. Saowaphak Skulromwilas	1	0.0000%
		Total	4,900,000	100.0000%
Source: Data from BOL (as of April 19, 2024)				
3. ACC Capital Co., Ltd. “ACC C”				
Shareholding Proportion by ACC	100 percent			
Business Description	Engage in lending, lending (non-bank), mortgage sales and management of bad debts			
Company Registration Number	0105561064036			
Date of Incorporation	April 9, 2018			
Headquarters Address	944 Mitrtown Office Tower, 16th Floor, Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330			
Registered Capital	200,000,000 Baht, divided into 20,000,000 shares, par value of 10 baht per share			
Paid-up Capital	200,000,000 Baht, divided into 20,000,000 shares, par value of 10 baht per share			
Board of Directors	No	First/Family Name	Position	
	1.	Ms. Supin Siripok	Director	
	2.	Mr. Wichian Uesongwankul	Director	
	3.	Mr. Peerapong Wainipitphong	Director	
	4.	Mr. Saowaphak Skulromvillas	Director	
Source: Data from BOL				
Authorized Signatories	Two directors jointly sign and affix the company seal.			
Shareholders	No	Shareholders	# of Shares	%
	1.	Advanced Connection Corporation Public Company Limited	19,999,997	100.00%
	2.	Mrs. Supin Siripok	2	0.00%
	3.	Mr. Wichian Euasongkhun	1	0.00%
		Total	20,000,000	100.00%
Source: Data from BOL				
4. ACC Asset Management Company Limited “ACC AMC”				
Shareholding Proportion by ACC	Holding shares through ACC C 100 percent			
Business Description	Engaged in asset management business			
Company Registration Number	0105565123959			
Date of Incorporation	August 2, 2022			

Subsidiaries	General Information			
Headquarters Address	944 Mitrtown Office Tower, 16th Floor, Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330			
Registered Capital	55,000,000 Baht, divided into 5,500,000 shares, par value of 10 Baht per share			
Paid-up Capital	55,000,000 Baht, divided into 5,500,000 shares, par value of 10 Baht per share			
Board of Directors	No	First/Family Name	Position	
	1.	Ms. Supin Siripok	Director	
	2.	Mr. Peerapong Wainipitphong	Director	
	3.	Mr. Wichian Eusongwankul	Director	
	4.	Mr. Saowaphak Skunromwilas	Director	
Source: Data from BOL (as of June 24, 2024)				
Authorized Signatories	Two directors jointly sign and affix the company seal.			
Shareholders	No	Shareholders	# of Shares	%
	1.	ACC Capital Co., Ltd.	5,499,997	99.99997%
	2.	Mrs. Supin Siripok	1	0.000001%
	3.	Mr. Peerapong Wainipitphong	1	0.000001%
	4.	Mr. Manas Phramalai	1	0.000001%
	Total	5,500,000	100.000%	
Source: Data from BOL				
5. Hi Innovation Technology Co., Ltd. "HIT"				
Shareholding Proportion by ACC	60 Holding shares through ACC AMC for 60 percent			
Business Description	Engage in e-commerce development business, online marketing			
Company Registration Number	0105564132296			
Date of Incorporation	September 8, 2021			
Headquarters Address	35 Soi Phra Ram 9 57/1 (Witsesuk 2), Phatthanakan Subdistrict, Suan Luang District, Bangkok 10250			
Registered Capital	4,000,000 Baht, divided into 400,000 shares, par value of 10 Baht per share			
Paid-up Capital	4,000,000 Baht, divided into 400,000 shares, par value of 10 Baht per share			
Board of Directors	No	First/Family Name	Position	
	1.	Ms. Supin Siripok	Director	
	2.	Mr. Peerapong Wainipitphong	Director	
	3.	Mr. Warawut Intraphanit	Director	
Source: Data from BOL (as of April 27, 2024)				
Authorized Signatories	Two directors jointly sign and affix the company seal.			
Shareholders	No	Shareholders	# of Shares	%
	1.	ACC Capital Co., Ltd.	239,998	59.9995%
	2.	Mr. Warawut Intrapanich	120,000	30.0000%
	3.	Mr. Thanantrat Srimekharat	40,000	10.0000%
	4.	Mrs. Supin Siripok	1	0.0003%
	5.	Mr. Peerapong Wainipitphong	1	0.0003%
	Total	400,000	100.000%	
Source: Data from BOL				

Subsidiaries	General Information			
6. ACC Cannabis Co., Ltd. "ACC CAN"				
Shareholding Proportion by ACC	80 percent			
Business Description	Sale of cannabis and hemp products for medical purposes			
Company Registration Number	015564089277			
Date of Incorporation	June 1, 2021			
Headquarters Address	68/23 Village No. 12, Huai Yai Subdistrict, Bang Lamung District, Chonburi Province 20150			
Registered Capital	40,000,000 Baht, divided into 4,000,000 shares, par value of 10 Baht per share			
Paid-up Capital	40,000,000 Baht, divided into 4,000,000 shares, par value of 10 Baht per share			
Board of Directors	No	First/Family Name	Position	
	1.	Mr. Thirachai Songkiatkawin	Director	
	2.	Mr. Ekkapop Panichnawa	Director	
	3.	Mr. Kostaf Bugsy	Director	
	4.	Mr. Wathanatham Atimana	Director	
Source: Data from BOL (as of June 27, 2024)				
Authorized Signatories	Two directors jointly sign and affix the company seal.			
Shareholders	No	Shareholders	# of Shares	%
	1.	Mr. Ekkapop Panichnawa	3,200,000	80.0000%
	2.	Mrs. Uthit Atimana	800,000	20.0000%
		Total	4,000,000	100.0000%
	Source: Data from BOL			
** On June 26, 2024, the Company sold its investment in ACC CAN, totaling 3,200,000 shares, representing 80% of the total shares (the entire holding by the Company) at a price of THB 10.625 per share, amounting to THB 34,000,000.				
7. ACC Utilities Co., Ltd. "ACC UT"				
Shareholding Proportion by ACC	51 percent			
Business Description	Public utility business (currently not in operation)			
Company Registration Number	0105564089234			
Date of Incorporation	June 1, 2021			
Headquarters Address	944 Mitrtown Office Tower, 16th Floor, Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330			
Registered Capital	1,000,000 Baht, divided into 100,000 shares, par value of 10 Baht per share			
Paid-up Capital	1,000,000 Baht, divided into 100,000 shares, par value of 10 Baht per share			
Board of Directors	No	First/Family Name	Position	
	1.	Ms. Supin Siripok	Director	
	2.	Ms. Premint Yanasiri	Director	
	3.	Mr. Wichian Euasongwankun	Director	
Source: Data from BOL (as of April 22, 2024)				
Authorized Signatories	Two directors jointly sign and affix the company seal.			
Shareholders	No	Shareholders	# of Shares	%
	1.	ACC Infra Co., Ltd.	50,998	50.9980%

Subsidiaries	General Information			
	2.	Ms. Premint Yanasiri	49,000	49.0000%
	3.	Mr. Wichian Euasongwankul	2	0.0020%
		Total	100,000	100.0000%
Source: Data from BOL				
8. ACC Landmark Co., Ltd. "ACC L"				
Shareholding Proportion by ACC	75 percent			
Business Description	Engages in real estate development business, Townline project, which is a 3-storey townhouse with 32 rooms, 20 rooms sold, 12 rooms left, the project is located in Sattahip District, Chonburi Province			
Company Registration Number	0115558010397			
Date of Incorporation	May 21, 2015			
Headquarters Address	195/1 Lake Ratchada Building, Ratchadaphisek Road, Khlong Tan Subdistrict, Khlong Toei District, Bangkok 10110			
Registered Capital	50,000,000 Baht, divided into 5,000,000 shares, par value of 10 Baht per share			
Paid-up Capital	50,000,000 Baht, divided into 5,000,000 shares, par value of 10 Baht per share			
Board of Directors	No	First/Family Name	Position	
	1.	Mr. Wichian Uesongwankul	Director	
	2.	Mrs. Ngamnit Ruangson	Director	
	3.	Mr. Saowaphak Skunromwilas	Director	
Source: Data from BOL (as of April 27, 2024)				
Authorized Signatories	Two directors jointly sign and affix the company seal.			
Shareholders	No	Shareholders	# of Shares	%
	1.	Advanced Connection Corporation Public Company Limited	3,749,999	75.0000%
	2.	Prime Mansion Company Limited	1,250,000	25.0000%
	3.	Mr. Wichian Euasongwankul	1	0.0000%
		Total	5,000,000	100.0000%
Source: Data from BOL				
9. ACC Global Trade Co., Ltd. "ACC GT"				
Shareholding Proportion by ACC	80 percent			
Business Description	Engaged in import-export business of vegetables, fruits and products derived from vegetables and fruits			
Company Registration Number	0105565036533			
Date of Incorporation	February 25, 2022			
Headquarters Address	944 Mitrtown Office Tower, 16th Floor, Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330			
Registered Capital	100,000,000 Baht, divided into 10,000,000 shares, par value of 10 Baht per share			
Paid-up Capital	100,000,000 Baht, divided into 10,000,000 shares, par value of 10 Baht per share			
Board of Directors	No	First/Family Name	Position	
	1.	Mr. Saowaphak Skulromwilas	Director	

Subsidiaries	General Information			
	2.	Mr. Chen Zhong	Director	
	3.	Mr. Wichian Euasongkun	Director	
	Source: Data from BOL (as of April 22, 2024)			
Authorized Signatories	Two directors jointly sign and affix the company seal.			
Shareholders	No	Shareholders	# of Shares	%
	1.	Advanced Connection Corporation Public Company Limited	9,999,997	99.99997%
	2.	Mrs. Supin Siripok	1	0.000001%
	3.	Mr. Saowaphak Skulromwilas	1	0.000001%
	4.	Mr. Wichian Euasongkhun	1	0.000001%
		Total	10,000,000	100.00000%
	Source: Data from BOL			
บริษัทร่วมค้า				
10. W. Solar Co., Ltd. "W.SOLAR"				
Shareholding Proportion by ACC	49 percent			
Business Description	Engages in the business of generating electricity from solar power on the roof (Solar Rooftop) with a production capacity of 1.666 megawatts, selling to the Provincial Electricity Authority 0.988 megawatts and 0.35 megawatts to Wincoast Industrial Park Public Company Limited and 0.328 megawatts selling electricity outside Wincoast Industrial Park			
Company Registration Number	0245557000567			
Date of Incorporation	February 24, 2014			
Headquarters Address	105/22 Moo 3, Bangna-Trad Road, Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province 24130			
Registered Capital	80,000,000 Baht, divided into 8,000,000 shares, par value of 10 Baht per share			
Paid-up Capital	80,000,000 Baht, divided into 8,000,000 shares, par value of 10 Baht per share			
Board of Directors	No	First/Family Name	Position	
	1.	Ms. Supin Siripok	Director	
	2.	Mr. Wichian Uesongwankul	Director	
	3.	Mr. Chak Chamikon	Director	
	4.	Ms. Winita Chamikon	Director	
	Source: Data from BOL			
Authorized Signatories	Mr. Jak Jamikorn or Ms. Winida Jamikorn, one of them, jointly signs with Ms. Supin Siriphop or Mr. Wichian Uesongwankun, one of them, totaling two persons, and affixes the company seal.			
Shareholders	No	Shareholders	# of Shares	%
	1.	Winchos Industrial Estate Public Company Limited	4,079,998	51.0000%
	2.	Advanced Connection Corporation Public Company Limited	3,919,998	49.0000%
	3.	Ms. Yupaporn Yuchuakan	1	0.0000%

Subsidiaries	General Information			
	4.	Ms. Kanan Sukonritthikorn	1	0.0000%
	5.	Mrs. Supin Siripok	1	0.0000%
	6.	Mr. Wichian Euasongwankul	1	0.0000%
		Total	8,000,000	100.0000%
Source: Data from BOL				
11. 105 Solar Power Company Limited “105 SOLAR”				
Shareholding Proportion by ACC	44.36 percent			
Business Description	Engage in solar power generation business on the roof (Solar Rooftop) with a production capacity of 0.77 megawatts, selling to tenants in the Wincoast Industrial Estate, Bang Pakong District, Chachoengsao Province through Wincoast Industrial Estate Public Company Limited, in the amount of 0.65 megawatts and 0.12 megawatts, selling electricity outside the Wincoast Industrial Estate			
Company Registration Number	0245558001796			
Date of Incorporation	July 21, 2015			
Headquarters Address	105/30 Moo 3, Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province 24130			
Registered Capital	39,000,000 Baht, divided into 3,900,000 shares, par value of 10 Baht per share			
Paid-up Capital	39,000,000 Baht, divided into 3,900,000 shares, par value of 10 Baht per share			
Board of Directors	No	First/Family Name	Position	
	1.	Ms. Yupaporn Yuchuakan	Director	
	2.	Mr. Saowaphak Skulromwilas	Director	
	3.	Mrs. Supin Siripok	Director	
	4.	Mr. Nawin Boonsert	Director	
Source: Data from BOL				
Authorized Signatories	Ms. Yupaporn Yuchuakarn or Mr. Nawin Boonsert, either one of them, jointly signs with Ms. Sewaphak or Ms. Supin Siriphop, either one of them, totaling two persons, and affixes the company seal.			
Shareholders	No	Shareholders	# of Shares	%
	1.	Wincost Industry Co., Ltd.	21,699,980	55.6411%
	2.	Advanced Connection Corporation Public Company Limited	17,299,980	44.3589%
	3.	Ms. Yupaporn Yuchuakan	10	0.0000%
	4.	Mr. Akkharit Lao-udomkul	10	0.0000%
	5.	Mr. Saowaphak Skulromwilas	10	0.0000%
	6.	Mrs. Supin Siripok	10	0.0000%
		Total	3,900,000	100.0000%
Source: Data from BOL				

4. ACC Business Scope

ACC has diversified its investments across various high-growth sectors to mitigate risks and enhance revenue streams, focusing on businesses with stable income to ensure future returns. The company currently

operates in four primary segments: Infrastructure, which includes energy, renewable energy, and construction contracting; Finance, encompassing lending and asset management; Distribution; and Other Businesses. These strategic investments aim to secure consistent financial growth and stability.

4.1 ACC Revenue Structure

The revenue between 2021 and 1Q2024 can be summarized as follows:

ACC Revenue	2021		2022		2023		Q1/2024	
	M Baht	%	M Baht	%	M Baht	%	M Baht	%
Ceiling Fan Sales	0.31	0.24%	-	-	-	-	-	-
Real Estate Income	6.10	4.76%	-	-	-	-	-	-
Rental Income	0.65	0.50%	-	-	-	-	-	-
Renewable Energy Revenue	94.65	73.80%	1.09	2.52%	1.00	0.66%	16.78	47.23%
Lending Income	0.30	0.23%	6.56	15.12%	21.64	14.22%	7.95	22.37%
Construction Contracting Revenue	17.14	13.36%	14.36	33.09%	23.50	15.44%	6.96	19.58%
Hemp and Cannabis Revenue	-	-	0.48	1.10%	3.54	2.32%	1.29	3.64%
Trading Revenue	5.50	4.29%	17.14	39.50%	93.57	61.49%	2.55	7.19%
Other Income	3.44	2.68%	3.04	7.00%	7.83	5.15%	-	-
Financial Income	0.17	0.13%	0.72	1.66%	1.10	0.72%	-	-
Total Revenue	128.25	100.00%	43.40	100.00%	152.19	100.00%	35.53	100.00%

4.2 Products and Services

At the point of analysis, ACC operates in four main business segments. These segments are as follows:

A. Infrastructure: This includes energy and renewable energy businesses, and construction contracting.

A.1) Energy and Renewable Energy

ACC has invested in rooftop solar power projects with a current production capacity of approximately 3.67 MW. The businesses under this segment include

W.Solar Company Limited (“W.SOLAR”): A joint venture engaged in rooftop solar power production, with solar panels installed on the roofs of Wincoast Industrial Park Public Co., Ltd. (WIN) factories. The initial capacity was 0.98 MW with an investment of THB 39.20 million, representing 49% of registered capital. The capacity has expanded to 1.67 MW, with panels installed on office roofs, parking lots, and outside Wincoast Industrial Park, and all electricity is sold commercially.

Bangpakong Solar Power Company Limited (“BSP”): A subsidiary with a production capacity of 0.75 MW and an investment of THB 24.99 million, representing 51% of registered capital. BSP's panels are installed

on the roofs of rental warehouses (W3-W6) within Wincoast Industrial Park. Commercial electricity sales began in February 2017 and have expanded outside Wincoast with a capacity of 214.50 kW, expected to commence commercial sales in early 2024. Future plans include increasing capacity by 10%.

105 Solar Power Company Limited (“105 SOLAR”): A joint venture with a production capacity of 0.65 MW and an investment of THB 17.30 million, representing 44.36% of registered capital. Panels are installed on the roof of a rental warehouse (W2) within Wincoast Industrial Park, with commercial electricity sales starting in December 2018. The capacity was expanded outside Wincoast to 119.70 kW, with further plans to increase capacity by 10%.

A.2) Construction Contracting

ACC has long been involved in the solar energy sector, gaining expertise and understanding of various technologies. Recognizing solar energy as a clean, environmentally friendly power source, coupled with the declining costs of solar panels and equipment and advancements in technology, ACC sees an increasing demand for solar panel installations. The company is well-positioned and capable of tapping into this demand, thus deciding to enter the solar panel installation contracting business for private entities, government agencies, and state enterprises. ACC conducts this business through its subsidiary, ACC Infra Co., Ltd. (“ACC INFRA”), securing contracts for solar panel installations on buildings like the Stock Exchange of Thailand. ACC Infra has also partnered with the Metropolitan Electricity Authority to install solar power systems for residences, factories, businesses, educational institutions, and other entities, furthering its footprint in the solar energy installation market.

B. Finance Segment

B.1) Lending Business

ACC operates its lending business through ACC Capital Co., Ltd. (“ACC C”), with a registered capital of THB 200 million, fully paid-up, and wholly owned by the company. The business objectives and plans focus on providing secured loans (non-bank), pledges, mortgages, and sales with the right of redemption. Since 2022, ACC C has begun bidding for non-performing loans from financial institutions to manage. The company has established a debt collection team, enforced collateral, and pursued legal processes in line with its business plan.

B.2) Asset Management Business

Recognizing the growth potential in managing non-performing loans, ACC established ACC Asset Management Co., Ltd. (“ACC AMC”) to enhance operational efficiency, continuity, and profitability. ACC AMC

received a license from the Bank of Thailand to operate as an asset management company on June 16, 2023. The business objectives and plans focus on managing non-performing or impaired assets with collateral from financial institutions. ACC has developed and presented a business plan and operational guidelines for 2024 to the Bank of Thailand, demonstrating its commitment to achieving the set goals and objectives.

C. Distribution Segment

The distribution business includes the following main products:

C.1) Solar Panels and Equipment: Conducted through the wholly-owned subsidiary, ACC Infra Co., Ltd. The company imports solar panels and equipment from China and sells them domestically.

C.2) Micropiles: Conducted by Advanced Connection Corporation Public Company Limited. The company purchases micropiles from domestic manufacturers and handles their distribution.

C.3) Fresh Fruits: Includes durian, kluai khai, coconut, and mangosteen. The company buys these fresh fruits from local farmers for export to China through the wholly-owned subsidiary, ACC Global Trade Co., Ltd. (ACC GT).

C.4) Hemp and Cannabis Products: Previously conducted through Cannabis Corp Co., Ltd. (CNC). On December 22, 2023, the company sold its entire investment in CNC, totaling 240,000 shares, representing 60% of the total shares.

D. Other Businesses

ACC operates its hemp and cannabis business through ACC Cannabis Co., Ltd. ("ACC CAN"), with a registered capital of THB 40 million, of which ACC holds 80%. In 2022, the company established a one-rai cultivation facility in Huai Yai Subdistrict, Bang Lamung District, Chonburi Province. The facility has started producing and selling outputs. Currently, ACC is sourcing and developing market-demanded strains for both flower and CBD products and seeking additional partners to expand its market reach. The company has successfully enhanced and refined its production processes as projected, emphasizing cost-efficiency to achieve its business goals.

Note: On June 26, 2024, ACC sold its investment in ACC CAN, totaling 3,200,000 shares, representing 80% of the total shares (the entire holding by ACC) at a price of THB 10.625 per share, amounting to THB 34 million.

5. ACC Financial Summary

ACC's financial information is based on the consolidated financial statements for the years ended December 31, 2022, and December 31, 2023, as well as the consolidated financial statements for the six-month periods ended June 30, 2023, and June 30, 2024. These statements have been audited by Karin Audit Co., Ltd., a certified public accounting firm approved by the Securities and Exchange Commission (SEC).

5.1 Financial Position

Balance Sheet	Financial Year and 6-month ended					
	Dec 31, 2022		Dec 31, 2023		Jun 30, 2024	
	Audited		Audited		Reviewed	
	M Baht	%	M Baht	%	M Baht	%
<u>Current Assets</u>						
Cash and Cash Equivalents	404.57	52.14%	124.30	18.15%	43.56	6.56%
Bank Deposits with Pledged Collateral	-	0.00%	0.17	0.03%	-	0.00%
Trade and Other Receivables	21.54	2.78%	17.25	2.52%	45.61	6.87%
Short-term Loans and Accrued Interest	88.24	11.37%	72.21	10.54%	160.53	24.17%
Inventories	53.40	6.88%	85.21	12.44%	71.24	10.73%
Biological Assets	4.06	0.52%	0.57	0.08%	-	0.00%
Other Current Financial Assets	3.06	0.39%	82.85	12.10%	12.71	1.91%
Other Current Assets	8.20	1.06%	9.87	1.44%	9.94	1.50%
Assets Classified as Held for Sale	-	0.00%	-	0.00%	-	0.00%
Total Current Assets	583.06	75.14%	392.42	57.31%	343.60	51.74%
<u>Non-Current Assets</u>						
Bank Deposits with Pledged Collateral	0.10	0.01%	36.47	5.33%	36.47	5.49%
Investments in Associates	59.49	7.67%	60.54	8.84%	61.21	9.22%
Trade and Other Non-Current Receivables	-	0.00%	-	0.00%	15.35	2.31%
Long-term Loans and Accrued Interest	1.70	0.22%	-	0.00%	0.02	0.00%
Loans to Impaired Assets	6.04	0.78%	35.18	5.14%	70.96	10.69%
Investment Properties	0.06	0.01%	0.03	0.00%	0.01	0.00%
Land, Buildings, and Equipment	90.61	11.68%	97.87	14.29%	58.02	8.74%
Right-of-Use Assets	31.42	4.05%	16.58	2.42%	30.22	4.55%
Other Intangible Assets	0.58	0.07%	1.06	0.16%	0.66	0.10%
Deferred Tax Assets	-	0.00%	-	0.00%	1.00	0.15%
Assets Held for Sale	-	0.00%	41.55	6.07%	41.55	6.26%
Other Non-Current Assets	2.89	0.37%	3.05	0.45%	4.99	0.75%
Total Non-Current Assets	192.88	24.86%	292.32	42.69%	320.47	48.26%
Total Assets	775.95	100.00%	684.75	100.00%	664.06	100.00%

Balance Sheet	Financial Year and 6-month ended					
	Dec 31, 2022		Dec 31, 2023		Jun 30, 2024	
	Audited		Audited		Reviewed	
	M Baht	%	M Baht	%	M Baht	%
<u>Liabilities and Shareholders' Equity</u>						
<u>Current Liabilities</u>						
Bank Overdrafts from Financial Institutions	-	0.00%	10.00	1.46%	-	0.00%
Trade and Other Payables	21.32	2.75%	18.11	2.64%	39.58	5.96%
Portion of Long-term Loans from Financial Institutions Due Within One Year	-	0.00%	1.26	0.18%	1.26	0.19%
Portion of Lease Liabilities Due Within One Year	8.54	1.10%	4.58	0.67%	6.89	1.04%
Portion of Debentures Due Within One Year	-	0.00%	-	0.00%	-	0.00%
Short-term Loans and Accrued Interest	-	0.00%	0.80	0.12%	-	0.00%
Corporate Income Tax Payable	1.02	0.13%	2.83	0.41%	1.85	0.28%
Other Current Liabilities	-	0.00%	-	0.00%	-	0.00%
Total Current Liabilities	30.87	3.98%	37.58	5.49%	49.57	7.46%
<u>Non-Current Liabilities</u>						
Long-term Loans and Accrued Interest	3.03	0.39%	4.16	0.61%	-	0.00%
Loans from Financial Institutions	-	0.00%	10.83	1.58%	10.22	1.54%
Lease and Hire Purchase Liabilities	24.70	3.18%	13.54	1.98%	24.77	3.73%
Provisions for Non-Current Employee Benefits	2.08	0.27%	2.26	0.33%	2.87	0.43%
Deferred Tax Liabilities	-	0.00%	-	0.00%	0.03	0.00%
Other Non-Current Liabilities	0.07	0.01%	0.03	0.00%	-	0.00%
Total Non-Current Liabilities	29.88	3.85%	30.82	4.50%	37.89	5.71%
Total Liabilities	60.76	7.83%	68.39	9.99%	87.46	13.17%
<u>Shareholders' Equity</u>						
Share Capital						
Registered Capital						
2024: 1,790,740,831 common shares at THB 0.25 per share	335.76	43.27%	335.76	49.03%	-	-
2023: 1,343,055,623 common shares at THB 0.25 per share	-		-		447.69	67.42%
Issued and Paid-up Capital						
1,343,055,623 common shares at THB 0.25 per share	335.76	43.27%	335.76	49.03%	335.76	50.56%
Share Premium	342.08	44.09%	342.08	49.96%	342.08	51.51%
Other Equity (Deficit)	-	0.00%	(0.05)	-0.01%	(0.05)	-0.01%
Retained Earnings (Deficit)						
Unallocated	(18.94)	-2.44%	(90.34)	-13.19%	(134.59)	-20.27%

Balance Sheet	Financial Year and 6-month ended					
	Dec 31, 2022		Dec 31, 2023		Jun 30, 2024	
	Audited		Audited		Reviewed	
	M Baht	%	M Baht	%	M Baht	%
Total Equity Attributable to Owners of the Parent	658.90	84.92%	587.45	85.79%	543.20	81.80%
Non-Controlling Interests	56.29	7.25%	28.90	4.22%	33.40	5.03%
Total Shareholders' Equity	715.19	92.17%	616.35	90.01%	576.60	86.83%
Issued and Paid-up Capital	775.95	100.00%	684.75	100.00%	664.06	100.00%

5.2 ACC Income Statement

Income Statement	Financial Year and 6-month ended					
	Dec 31, 2022		Dec 31, 2023		Jun 30, 2024	
	Audited		Audited		Reviewed	
	M Baht	%	M Baht	%	M Baht	%
Income						
Revenue from Sales and Services	39.64	100.00%	143.43	100.00%	52.67	100.00%
Cost of Sales and Services	(38.58)	-97.33%	(120.91)	-84.30%	(22.66)	-43.02%
Gross Profit (Loss)	1.06	2.67%	22.52	15.70%	30.01	56.98%
Other Income	3.04	7.67%	7.83	5.46%	3.50	6.64%
Distribution Costs	0.14	0.35%	(0.74)	-0.51%	(0.52)	-0.99%
Administrative Expenses	(89.26)	-225.19%	(106.26)	-74.08%	(59.45)	-112.87%
Operating Profit (Loss)	(85.02)	-214.50%	(76.64)	-53.43%	(26.46)	-50.23%
Financial Income	0.72	1.82%	1.10	0.77%	0.35	0.66%
Financial Costs	(4.32)	-10.89%	(1.72)	-1.20%	(1.42)	-2.69%
Profit (Loss) from Disposal of Investment in Subsidiaries	246.78	622.61%	1.55	1.08%	(11.89)	-22.57%
Profit from Reversal (Loss) of Expected Credit Losses	(2.20)	-5.55%	(4.69)	-3.27%	(2.89)	-5.48%
Share of Profit (Loss) from Investment in Associates	(1.25)	-3.14%	1.05	0.73%	0.67	1.28%
Profit (Loss) Before Income Tax from Continuing Operations	154.72	390.35%	(79.35)	-55.32%	(41.63)	-79.03%
Income Tax (Expense) Revenue	(0.59)	-1.50%	(2.41)	-1.68%	(0.20)	-0.39%
Profit (Loss) for the Year from Continuing Operations	154.13	388.85%	(81.76)	-57.01%	(41.83)	-79.42%
Profit (Loss) for the Year from Discontinued Operations	7.71	19.46%	-	0.00%	-	0.00%
Profit (Loss) for the Year	161.84	408.31%	(81.76)	-57.01%	(41.83)	-79.42%

5.3 ACC Cash Flow Statement

Cash Flow Statement	Financial Year and 6-month ended		
	Dec 31, 2022	Dec 31, 2023	Jun 30, 2024
	Audited	Audited	Reviewed
<u>Cash Flows from Operating Activities</u>			
Profit (Loss) Before Income Tax from Continuing Operations	154.72	(79.35)	(41.63)
Profit (Loss) Before Income Tax from Discontinued Operations	9.60	-	
Profit (Loss) Before Income Tax	164.32	(79.35)	(41.63)
Adjustments for Cash Receipts (Payments)			
Financial Costs	4.32	1.72	1.42
Financial Income	(7.61)	(1.10)	(0.35)
Depreciation and Amortization	21.12	17.38	9.64
(Profit) from Fair Value Adjustments	(0.04)	(0.36)	
(Profit) from Sale of Financial Assets	(0.25)	(1.04)	(0.69)
Share of Profit (Loss) from Associates	1.25	(1.05)	(0.67)
Expected Credit Loss (Reversal)	2.20	4.69	2.89
(Profit) Loss on Inventory Write-down (Reversal)	0.06	0.04	9.08
(Profit) Loss on Biological Assets Write-down (Reversal)		-	(1.67)
(Profit) Loss from Disposal of Subsidiaries	(246.78)	(1.55)	11.89
Unrealized (Profit) Loss from Fair Value Adjustments on Investments		-	0.03
Provision for Employee Benefits	1.67	0.95	0.57
Unrealized (Profit) Loss from Foreign Exchange	(0.28)	0.03	-
(Profit) Loss from Derecognition of Right-of-Use Assets	-	(0.28)	-
Impairment Loss (Reversal) on Assets	14.50	-	-
(Profit) Loss on Disposal of Assets	-	0.05	-
Operating Profit (Loss) Before Changes in Operating Assets and Liabilities	(45.54)	(59.86)	(9.50)
Changes in Operating Assets:			
Trade and Other Receivables	(3.94)	1.28	(28.09)
Loans to Others and Other Companies	(85.94)	17.49	(88.36)
Loans to Impaired Assets	(6.41)	(30.86)	(35.78)
Inventories	(5.22)	(30.15)	0.52
Assets Held for Sale	-	(41.55)	-
Biological Assets	(4.06)	3.49	(2.01)
Other Assets	(4.78)	(2.03)	(3.58)
Changes in Operating Liabilities:			
Trade and Other Payables	(1.27)	(2.83)	23.38
Other Liabilities	(0.56)	(0.04)	-
Net Cash from (Used in) Operating Activities	(157.70)	(145.05)	(143.41)
Interest Received	6.42	5.44	358,000
Income Tax Paid	(1.82)	(0.60)	(2,193,000)
Employee Benefits Paid	(1.80)	(0.51)	(188,000)
Net Cash Used in Operating Activities	(154.90)	(140.72)	(145.43)

Cash Flow Statement	Financial Year and 6-month ended		
	Dec 31, 2022	Dec 31, 2023	Jun 30, 2024
	Audited	Audited	Reviewed
<u>Cash Flows from Investing Activities</u>			
Proceeds from Disposal of Subsidiaries, Net of Cash Paid	677.76	(0.01)	3.36
Payments for Investment in Subsidiaries	-	(19.14)	-
Payments for Purchase of Financial Assets	(208.00)	(261.06)	(61.10)
Proceeds from Sale of Financial Assets	253.26	182.66	131.93
Proceeds from Sale of Land, Buildings, and Equipment	5.78	-	-
Payments for Purchase of Land, Buildings, and Equipment	(50.69)	(18.82)	(4.03)
Payments for Purchase of Intangible Assets	(0.34)	(0.74)	(0.07)
Proceeds from Disposal of Assets	0.04	-	-
Proceeds from Loans to Related Companies	0.60	0.25	-
Net Cash from (Used in) Investing Activities	678.41	(116.86)	70.09
<u>Cash Flows from Financing Activities</u>			
Bank Overdrafts, Net Increase (Decrease)	-	10.00	(0.01)
Proceeds from Loans from Related Parties	3.04	1.00	-
Payments to Settle Loans from Related Parties	(0.04)	-	-
Proceeds from Loans from Others	-	0.80	-
Payments to Settle Loans from Others	(32.00)	-	-
Proceeds from Loans from Financial Institutions	-	12.60	-
Payments to Settle Loans from Financial Institutions	(26.35)	(0.51)	(0.61)
Payments by Lessees to Reduce Lease Liabilities	(9.67)	(8.26)	(4.16)
Payments for Redemption of Debentures	(137.00)	-	-
Proceeds from Investment in Subsidiaries by Non-Controlling Interests	27.37	-	-
Interest Paid	(4.09)	(1.76)	(0.79)
Net Cash Used in Financing Activities	(178.74)	13.86	(5.58)
Net Increase (Decrease) in Cash and Cash Equivalents	344.78	(243.73)	(80.91)
Cash and Cash Equivalents at Beginning of Year	59.89	404.67	160.94
Cash and Cash Equivalents from Discontinued Operations	-	-	-
Cash and Cash Equivalents at End of Year	404.67	160.94	80.03

5.4 ACC Financial Ratio

Financial Ratio	Unit	Financial Year and 6-month ended		
		Dec 31, 2022	Dec 31, 2023	Jun 30, 2024
Liquidity Ratios				
Current Ratio	times	18.89	10.39	6.93
Quick Ratio	times	17.13	8.15	5.49
Cash Flow Liquidity Ratio	times	(0.82)	(0.41)	(2.82)
Accounts Receivable Turnover	times	1.72	13.68	1.36
Average Collection Period	days	212.21	26.67	268.43

Financial Ratio	Unit	Financial Year and 6-month ended		
		Dec 31, 2022	Dec 31, 2023	Jun 30, 2024
Inventory Turnover	times	0.75	1.75	0.28
Inventory Turnover Period	days	488.12	208.77	1,310.18
Accounts Payable Turnover	times	40.52	134.27	0.61
Accounts Payable Period	days	9.01	2.72	602.49
Cash Conversion Cycle	days	691.32	232.72	976.12
Profitability Ratios				
Gross Profit Margin	%	2.67	15.70	0.57
Cash Return on Profit Margin	%	(95.36)	17.74	5.50
Operating Profit (Loss) Margin	%	(29.08)	(49.79)	(0.50)
Net Profit (Loss) Margin	%	408.31	(57.01)	(0.73)
Return on Equity (ROE)	%	27.32	(10.73)	(0.07)
Efficiency Ratios				
Return on Assets (ROA)	%	20.06	(9.79)	(0.06)
Return on Fixed Assets	%	113.91	(75.07)	(0.35)
Asset Turnover Ratio	times	0.35	0.21	0.08
Financial Policy Analysis Ratios				
Debt to Equity Ratio	times	0.09	0.12	0.15
Interest Coverage Ratio	times	36.48	8.85	(28.42)
Dividend Payout Ratio	%	-	-	-

6. Financial Performance Analysis

6.1 Operation Analysis

Total Revenue

Advanced Connection Corporation Public Company Limited (ACC) operates across four principal business segments. The Infrastructure segment comprises renewable energy investments managed through BSP, W.SOLAR, and 105 SOLAR, along with construction contracting via ACC Infra. The Finance segment includes lending operations managed by ACC Capital (ACC C) and asset management by ACC Asset Management (ACC AMC). Within the Trading segment, ACC Infra oversees the sales of solar panels and equipment, ACC Global Trade (ACC GT) handles the export of fresh fruits, and Cannabis Corp (CNC) manages hemp and cannabis products. Finally, the Other Businesses segment features the hemp and cannabis operations led by ACC Cannabis (ACC CAN). The revenue composition from sales and services for ACC and its subsidiaries for the fiscal years 2022-2023 and the six-month periods ending June 30, 2023, and June 30, 2024, is provided in detail accordingly.

ACC Revenue Structure	2021		2022		2023		Q2/2023		Q2/2024	
	M Baht	%	M Baht	%	M Baht	%	M Baht	%	M Baht	%
1. Revenue from Ceiling Fan Sales	0.31	0.24%	-	-	-	-	-	-	-	-
2. Real Estate Income	6.10	4.76%	-	-	-	-	-	-	-	-
3. Rental Income	0.65	0.50%	-	-	-	-	-	-	-	-
4. Renewable Energy Revenue	94.65	73.80%	1.09	2.52%	1.00	0.66%	0.50	0.61%	17.06	30.37%
5. Lending Income	0.30	0.23%	6.56	15.12%	21.64	14.20%	10.91	13.32%	16.42	29.23%
6. Construction Contracting Revenue	17.14	13.36%	14.36	33.09%	23.50	15.42%	1.96	2.39%	10.21	18.17%
7. Hemp and Cannabis Revenue	-	-	0.48	1.10%	3.54	2.32%	1.44	1.76%	1.44	2.56%
8. Trading Revenue	5.50	4.29%	17.14	39.50%	93.75	61.53%	60.18	73.43%	7.55	13.44%
Total Revenue from Sales and Services	124.65	97.19%	39.64	91.34%	143.43	94.13%	74.99	91.50%	52.67	93.77%
9. Other Income	3.44	2.68%	3.04	7.00%	7.83	5.14%	6.96	8.50%	3.50	6.23%
10. Financial Income	0.17	0.13%	0.72	1.66%	1.10	0.72%	-	-	-	-
Total Revenue	128.25	100.00%	43.40	100.00%	152.37	100.00%	81.95	100.00%	56.17	100.00%

In Q2 2024, ACC and its subsidiaries reported total revenue of THB 56.17 million, a decrease of THB 25.78 million or 31.46% compared to the same period last year. This decline was primarily due to a THB 52.63 million reduction in trading revenue (an 87.45% decrease) as the company halted fresh fruit exports. Other income also declined, including lower recovery of bad debts, reduced gains from inventory revaluation, and decreased insurance claims.

Throughout 2023, ACC and its subsidiaries achieved total revenue of THB 152.37 million, an increase of THB 108.97 million or 251.08% compared to the same period the previous year. Key revenue drivers included:

- Construction contracting revenue rose by THB 9.14 million (63.65%) to THB 23.50 million due to more contract work.
- Lending revenue increased by THB 15.08 million to THB 21.64 million, significantly boosted by the expansion of lending operations.
- Trading revenue surged by THB 76.61 million to THB 93.75 million, driven by solar panel and equipment sales.
- Hemp and cannabis product revenue increased by THB 3.06 million to THB 3.54 million, reflecting higher sales of these products.

- Other income grew by THB 4.79 million to THB 7.83 million.
- Financial income rose by THB 0.38 million to THB 1.10 million, primarily due to higher interest income.

For 2022, ACC and its subsidiaries had total revenue of THB 43.40 million, a decrease of THB 77.80 million or 64.19% compared to the previous year. This decline was due to:

- Renewable energy revenue decreased by THB 3.93 million (78.22%) to THB 1.09 million, impacted by fewer tenants in the Wincoast Industrial Park, reducing electricity sales.
- Real estate development revenue dropped by THB 6.10 million (100%) as the company could not recognize revenue from the previous year.

Cost of Sales and Services

For the years 2022-2023 and Q2 2024, ACC's cost structure for sales and services is broken down as follows:

Cost Structure	2021		2022		2023		Q2/2023		Q22024	
	M Baht	%	M Baht	%	M Baht	%	M Baht	%	M Baht	%
1. Real Estate Development Costs	3.69	18.73%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
2. Renewable Energy Business Costs	2.87	14.56%	2.22	5.72%	2.18	1.80%	1.08	1.59%	7.53	33.22%
3. Lending Costs	-	-	0.63	1.62%	0.22	0.19%	1.05	1.55%	-	0.00%
4. Construction Contracting Costs	12.80	65.03%	12.13	31.19%	18.42	15.23%	1.86	2.75%	8.62	38.03%
5. Hemp and Cannabis Costs	-	-	7.41	19.06%	3.33	2.75%	0.65	0.96%	(0.45)	-1.99%
6. Trading Costs	0.33	1.68%	16.48	42.41%	96.77	80.03%	63.16	93.15%	6.97	30.74%
Total Costs	19.68	100.00%	38.87	100.00%	120.91	100.00%	67.80	100.00%	22.66	100.00%

In Q2 2024, ACC and its subsidiaries reported a cost of sales and services totaling THB 22.66 million, a reduction of THB 45.14 million or 66.58% compared to the same period the previous year. This decrease was mainly due to a THB 56.19 million reduction in trading costs (an 88.96% decrease) as the company halted fresh fruit exports.

During 2023, the cost of sales and services for ACC and its subsidiaries amounted to THB 120.91 million, an increase of THB 82.04 million from the previous year, representing a significant rise in line with increased sales. Key factors include:

- Construction contracting costs rose by THB 6.29 million (51.85%) due to higher revenues from solar panel installations.

- Trading costs increased by THB 96.77 million as the company expanded its sales of solar panels and hemp and cannabis products.

Throughout 2022, ACC and its subsidiaries' cost of sales and services was THB 38.87 million, an increase of THB 19.91 million or 97.51% compared to the same period the previous year. This rise was driven by:

- Lending costs increased by THB 0.63 million (100%) as the company began its lending operations and generated lending income.
- Hemp and cannabis costs rose by THB 7.41 million (100%) due to the sale of non-standard hemp and cannabis products.
- Trading costs increased by THB 16.15 million as the company expanded its sales of solar panels and hemp and cannabis products.

Distribution Costs and Administrative Expenses

Distribution Costs

In Q2 2024, ACC and its subsidiaries reported distribution costs of THB 0.52 million, an increase of THB 0.15 million or 40.54% compared to Q2 2023. This rise was primarily due to higher export shipping costs, commissions, and promotional expenses.

For the year 2023, distribution costs were THB 0.74 million, up by THB 0.87 million compared to the previous year. This increase was driven by higher sales volumes, leading to greater distribution costs.

During 2022, distribution costs decreased by THB 4.18 million compared to the previous year. This reduction was due to the company's direct sales to customers, eliminating distribution costs.

Administrative Expenses

During Q2 2024, ACC and its subsidiaries incurred administrative expenses of THB 59.45 million, a slight increase of THB 6.73 million or 12.77% compared to the same period the previous year. This rise was attributed to higher employee salaries and benefits, depreciation of right-of-use assets, administrative service fees, office rental costs, various fees, and miscellaneous expenses.

In 2023, administrative expenses totaled THB 106.26 million, an increase of THB 17.00 million or 19.05% from the previous year. The primary reason for this increase was the expansion of business operations and the resulting rise in revenue, which necessitated higher administrative costs.

Throughout 2022, ACC and its subsidiaries' administrative expenses amounted to THB 89.26 million, up by THB 31.01 million or 53.20% compared to the previous year. This significant increase was due to the expansion into multiple new business areas, requiring additional administrative expenses to support the growth.

Net Profit (Loss)

During Q2 2024, ACC and its subsidiaries recorded a net loss of THB 41.83 million, an increase of THB 2.46 million or 6.25% compared to the same period last year. This was primarily due to a reduction in revenue, notably an 87.46% decrease in trading revenue, and a 100% reduction in losses from the disposal of investments in subsidiaries compared to the previous year.

For the year 2023, ACC and its subsidiaries had a net loss of THB 81.76 million, contrasting with a net profit of THB 161.84 million in 2022. The loss in 2023 was mainly due to higher operational costs, while 2022's profit was driven by a gain of THB 246.78 million from the disposal of investments in subsidiaries.

In 2022, ACC and its subsidiaries posted a net profit of THB 161.84 million, an increase of THB 240.15 million from the previous year. This significant profit was largely attributed to the gain of THB 246.78 million from selling investments in subsidiaries.

6.2 Financial Position

Assets

As of June 30, 2024, ACC and its subsidiaries reported total assets of THB 664.06 million, reflecting a decrease of THB 20.69 million or 3.00% compared to 2023. The primary reasons for this reduction included a decrease in cash and cash equivalents by THB 80.74 million, a drop in inventories by THB 13.97 million, and a decline in other current financial assets (debt fund investments) by THB 70.14 million, due to liquidation of funds for operations. Additionally, land, buildings, and equipment fell by THB 39.85 million.

Throughout December 31, 2023, total assets stood at THB 684.75 million, a reduction of THB 91.20 million or 11.70% from the previous year. Key factors for this decline included reductions in cash and cash equivalents by THB 280.27 million for business expansion, trade and other receivables by THB 4.29 million, and short-term loans and accrued interest by THB 16.03 million following debt repayments. Biological assets dropped by THB 3.49 million, while right-of-use assets decreased by THB 14.84 million.

For the year ending December 31, 2022, ACC and its subsidiaries had total assets amounting to THB 775.95 million, marking a decrease of THB 138.23 million or 15.10% from 2021. The primary causes of this reduction were decreases in bank deposits with pledged collateral by THB 7.22 million, trade and other

receivables by THB 26.55 million, and other current financial assets by THB 55.10 million, resulting from the sale of investments in securities (mutual funds). Furthermore, assets held for sale declined by THB 399.53 million, investment properties by THB 0.12 million, and land, buildings, and equipment by THB 116.41 million following the disposal of investments in subsidiaries.

Liabilities

On June 30, 2024, ACC and its subsidiaries had total liabilities amounting to THB 87.46 million, an increase of THB 19.07 million or 27.80% compared to 2023. The primary contributors to this rise were an increase in trade and other payables by THB 21.47 million, lease liabilities due within one year by THB 2.31 million, and lease and hire purchase liabilities by THB 11.23 million.

As of December 31, 2023, ACC and its subsidiaries reported total liabilities of THB 68.39 million, up by THB 7.64 million or 12.50% compared to 2022. This increase was mainly due to higher bank overdrafts from financial institutions by THB 10.00 million, current portion of long-term loans from financial institutions by THB 1.26 million, corporate income tax payable by THB 1.81 million, and loans from financial institutions by THB 10.83 million.

By December 31, 2022, ACC and its subsidiaries had total liabilities amounting to THB 60.76 million, a decrease of THB 327.43 million or 84.30% compared to 2021. This significant decline resulted from reductions in trade and other payables by THB 5.79 million, current portion of long-term loans from financial institutions by THB 58.20 million, current portion of debentures by THB 136.36 million, and other current liabilities by THB 113.57 million.

Shareholders' Equity

On June 30, 2024, ACC and its subsidiaries had total shareholders' equity of THB 576.60 million, a decrease of THB 39.75 million or 6.40% compared to 2023, primarily due to accumulated losses.

As of December 31, 2023, total shareholders' equity stood at THB 616.35 million, a reduction of THB 98.84 million or 13.80% from the previous year, again due to accumulated losses.

On December 31, 2022, ACC and its subsidiaries had total shareholders' equity of THB 715.19 million, an increase of THB 189.20 million or 35.90% compared to 2021. This rise was mainly due to the company's paid-up capital of THB 335.76 million and a share premium of THB 342.08 million. On August 25, 2022, an extraordinary general meeting approved using the share premium to offset accumulated losses amounting to THB 203.16 million. Additionally, the 2021 annual general meeting on May 16, 2021, approved reducing the company's registered capital from THB 524,999,912.50 to THB 335,763,905.75 (equal to the paid-up capital).

6.3 Key Financial Ratios

Current Assets to Current Liabilities

As of June 30, 2024, December 31, 2023, and December 31, 2022, ACC's liquidity ratios were 6.93x, 10.39x, and 18.89x, respectively. The quick ratios for these periods were 5.49x, 8.15x, and 17.13x, respectively. By the end of 2023, the company's liquidity ratios increased due to cash inflows from the sale of investments.

Debt to Equity Ratio

On June 30, 2024, ACC's debt to equity ratio stood at 0.15x. This increase was due to payments on overdrafts and short-term and long-term loans.

As of December 31, 2023, the debt-to-equity ratio was 0.12x, up from 0.09x at the end of 2022.

By December 31, 2022, ACC's debt to equity ratio was 0.09x, a significant decrease from 0.79x in 2021. This reduction resulted from the redemption of debentures and promissory notes.

Gross Profit Margin

In Q2 2024, the company achieved a gross profit margin of 56.98%, primarily due to reduced costs of sales and services, particularly in trading costs.

For the year 2023, ACC's gross profit margin was 15.70%, a significant increase from 2.67% in 2022. The 13.67% rise in gross profit was driven mainly by increased profitability in the construction contracting and lending businesses, as the company expanded its operations.

During 2022, ACC's gross profit margin stood at 2.67%, a decline of 24.63% compared to 2021. This drop was attributed to losses in the renewable energy sector due to a decrease in electricity users, and losses in the hemp and cannabis sector from the write-off of non-standard products.

7. Industry Overview

Clean and Renewable Energy

Forecasts suggest that clean energy, particularly solar power, will dominate the global market by 2025. The International Energy Agency (IEA) predicts that by 2025, clean or renewable energy (including solar power) will account for 35% of global electricity production, surpassing fossil fuels, which are expected to decline to 33%. Nuclear energy is projected to grow slowly, reaching 10% of global electricity, while gas will account for 20%. Presently, nearly every country is striving to meet the goals of the Paris Agreement, aiming to eliminate global warming and achieve net-zero greenhouse gas emissions by 2050.

However, worsening drought conditions have impacted the production of wind, solar, and hydroelectric power. Last year, hydropower plants were severely affected by droughts across the US, Europe, and China. In France, drought reduced nuclear energy output as some plants rely on river water for cooling. Adverse weather conditions have also increased electricity demand to balance temperatures, potentially leading to power outages during extreme heat or cold. This scenario, where electricity demand and supply increasingly depend on weather, creates significant pressure to accelerate the transition to clean and renewable energy like solar power.

At the point of analysis, many countries are prioritizing renewable energy, especially solar power, as part of a global trend towards environmental sustainability. Solar power has become a primary alternative energy source worldwide. Additionally, businesses are focusing on research and development of new solar energy technologies to meet rising demand.

Thai Solar Rooftop Market

According to TTB Analytics, the Thai solar rooftop market is projected to grow by an average of 22% annually from 2022 to 2025, reaching THB 67 billion. TTB Analytics also predicts that Thailand's overall electricity rates in 2023 will continue to rise, reflecting significantly higher production costs. This trend is expected to drive the substantial growth of the domestic solar rooftop market, with an annual growth rate of 22%, reaching THB 67 billion by 2025 (as per TTB Analytics' Economic Analysis Center).

Construction Contracting Industry

The construction contracting industry is expected to experience continuous growth from 2024 to 2026, driven primarily by large-scale government projects. These include initiatives related to the Eastern Economic Corridor (EEC) and expansions in transportation infrastructure, particularly railways and roads. Additionally, private sector construction projects, including residential and commercial real estate, are anticipated to gradually recover in line with economic conditions. Overall construction investment is projected to expand at an annual rate of 3.0-4.0%, though factors such as high interest rates, elevated construction costs due to energy prices, transportation, and materials may constrain growth.

Public construction investment from 2024 to 2026 is expected to grow at an average annual rate of 3.5-4.0%, driven by ongoing large infrastructure projects. Key initiatives include the logistics development action plan for 2023-2027 by the Ministry of Transport, encompassing 77 projects with a total investment of THB 337.8 billion. However, political factors, such as delays in the approval of the 2024 budget expected by May 2024, may slow overall public construction investment in 2024 before accelerating in 2025.

Significant EEC-related construction projects are anticipated to pick up pace in 2025 following the completion of the new government's budget approval process. Previously, many EEC projects, especially the high-speed rail linking three airports, faced delays and may not commence in 2024. This project may require a new contractor selection process due to the expiration of the previous contract. Progress has been made in projects like the Map Ta Phut Industrial Port Phase 3, which is 73% complete as of December 2023, with completion expected by 2027.

Key projects in other regions aim to enhance Thailand's transportation and logistics capabilities and improve cross-border trade with neighboring countries. These include double-track railways (Phases 1 and 2), high-speed rail, national highway networks, and airport capacity upgrades. New projects commencing in 2024 and 2025 have investment values of THB 390 billion (31 projects) and THB 260 billion (57 projects), respectively (source: Krung Sri Research, March 13, 2024).

Asset Management Business

The asset management industry is expected to continue growing over the next year, driven by the high levels and potential increase in the supply of non-performing loans (NPLs) and foreclosed properties. This growth partly results from a slower-than-expected economic recovery, especially in the export sector, which has not shown clear signs of improvement. Consequently, NPLs in commercial banks and other financial institutions may rise, exacerbated by high interest rates, household debt, and increasing living costs. These factors pressure some debtors' repayment abilities, potentially leading to more defaults and prompting financial institutions to accelerate the sale of NPLs to mitigate reserve risks. This scenario presents significant opportunities for the asset management business to invest in and acquire NPLs at lower prices.

Additionally, the Bank of Thailand's measures to encourage state-owned banks and asset management companies to invest in joint ventures (Joint Venture AMCs) are expected to increase the assets under management. Furthermore, the collection of cash from purchased NPLs is anticipated to improve with the economic upturn in the second half of 2024, aided by government stimulus measures.

However, the asset management business may face heightened competition in bidding for NPLs and foreclosed properties due to new entrants in the market, which could drive up acquisition costs and impact future profit margins. The sustainable debt resolution measures, effective from January 1, 2024, require financial institutions to assist debtors by restructuring both pre- and post-NPL debts, potentially slowing the sale of NPLs. Moreover, external economic pressures, particularly geopolitical conflicts affecting exports, may dampen economic growth, leading some consumers to delay home purchases and prolonging the liquidation process of foreclosed properties. The end of relaxed asset holding regulations for financial institutions will also increase costs, impacting the profitability of the asset management business moving forward (source: LH BANK, May 14, 2024).

Attachment 2: Financial and Legal Status Review

Karin Audit Co., Ltd. ("Karin Audit") and Araya and Partners Co., Ltd. ("AAP") have been entrusted by Advanced Connection Corporation Public Company Limited ("ACC") to evaluate the financial and legal status of RTS (2003) Co., Ltd. ("RTS") as of December 31, 2023, and June 30, 2024. The aim is to review the accuracy and appropriateness of RTS's financial statements for 2023 and Q2 2024, ensuring they comply with financial reporting standards and are legally sufficient for RTS's business operations.

This review does not constitute a full audit in line with standard auditing practices to express an opinion on the financial statements. Instead, it adheres to the specific procedures agreed upon, which will be detailed below.

2.1 Financial Review

Scope of Work

Karin Audit determined the materiality level for the review based on 3% of RTS's total revenue. The review included methods to obtain audit evidence on amounts and disclosures in the financial statements, using auditor discretion. This included assessing the risk of material misstatement in the financial statements. Risk assessment considered internal controls over financial statement preparation and presentation.

The review encompassed interviews with management, staff responses, data verification, reconciliations, random transaction tests, and analysis of financial data for 2023 and Q2 2024 to comply with financial reporting standards. The legal review involved examining key documents for legal compliance and future regulatory obligations.

According to the review results, the overall accounting processes generally aligned with accounting standards. However, Karin Audit provided additional observations on issues that might affect business valuation, management effectiveness, obligations, legal and regulatory compliance risks, and internal controls for the completeness and timeliness of accounting records. RTS must improve and enhance its accounting and financial processes. Karin Audit summarized key points as follows:

Key Considerations	Recommendation
<p>1.1 Lack of Actuarial Expertise for Employee Benefits Valuation: As of December 31, 2023, RTS assessed liabilities for employee benefits using a simplified method, which does not comply with financial reporting standards, amounting to THB 2.77 million.</p>	<p>-Employ an Expert for Non-Current Liabilities Estimation for Employee Benefits: IFA's Opinion: To ensure accurate and complete recording and disclosure of employee benefits in compliance with Accounting Standard No. 19 "Employee Benefits," it</p>

Key Considerations	Recommendation
	is recommended to employ a specialist, particularly in actuarial science, for estimating these liabilities.
<p>1.2 Unbilled Contract Revenue without Delivery/Acceptance Documentation: As of December 31, 2023, unbilled contract revenue over 1 year old totaled THB 35.1 million. This arose from the procurement and installation of systems and equipment under a contract without documented acceptance, leading to a dispute currently in litigation between RTS and a government client. The project is over 90% complete.</p>	<p>-Review the Accuracy and Feasibility of Collecting Unbilled Revenue Due to Lack of Delivery Documentation:</p> <p>IFA’s Opinion: Establish a revenue recognition policy for RTS to guide accounting and financial records. Regularly review these criteria to confirm accurate revenue recognition. RTS should ensure delivery documents and/or client acceptance documents are on file. Given the ongoing litigation, the likelihood of collection is low, and management should consider an allowance for doubtful accounts when non-payment is highly probable. The impact of the legal case should also be factored into the doubtful accounts assessment.</p>
<p>1.3 Absence of Policy for Recording Allowance for Doubtful Accounts: Overdue trade and other receivables older than 1 year, which are unlikely to be collected, have not been recorded with an allowance for doubtful accounts. This includes THB 35.1 million from the aforementioned dispute (1.2) and THB 0.2 million in advance payments.</p>	<p>-Consider recording an allowance for doubtful accounts for receivables outstanding for more than one year and are highly likely to be uncollectible. This includes receivables involved in legal disputes:</p> <p>IFA’s Opinion: Develop a policy for recording an allowance for doubtful accounts due to uncollectible receivables. This policy should be regularly reviewed and updated in response to any changes in circumstances.</p>
<p>1.4 Consideration of Contingent Liabilities and Provisions from Legal Cases: (a) Karin Audit adjusted figures based on “Attachment 1: Summary of Key Legal Status Findings” in the financial status review report. However, provisions should be recorded if indicated and measurable. Potential impacts from</p>	<p>-Record Provisions for Liabilities Arising from Legal Cases:</p> <p>IFA’s Opinion: RTS should have a legal department or hire legal experts to assess the impact and likelihood of legal</p>

Key Considerations	Recommendation
<p>two cases include breach of contract claims for damages and security, with approximately THB 50.58 million in claims.</p> <p>(b) Counterclaims from the cancellation of the Voice Communication Control System (VCCS) contract in 2016-2017, involving THB 35.1 million in unbilled revenue (1.2) and THB 10 million in contract liabilities.</p>	<p>cases. Management should regularly evaluate the potential impact of various legal cases and record provisions when liability is probable and can be reliably measured.</p>
<p>1.5 Assessment of Utilization of Deferred Tax Assets: RTS has accumulated tax losses amounting to THB 23.56 million, considered deferred tax assets of approximately THB 4.7 million. Management should assess the feasibility of fully utilizing these tax benefits.</p>	<p>- Prepare a five-year working paper on RTS's future performance to support the utilization of accumulated tax losses amounting to THB 23.56 million.</p> <p>IFA's Opinion: According to Accounting Standard No. 12 on income taxes, a deferred tax asset for tax losses or unused tax credits should only be recognized when it is probable that future taxable profits will be available. RTS should evaluate future tax performance to support the recognition of this deferred tax asset.</p>

Note: Karin Audit observed that the service contracts between the legal entities in the joint operation (RTS and Supplier) and the client might not qualify as a consortium but rather as a joint venture. However, as Karin Audit does not specialize in tax matters and was not commissioned by the company for this purpose, RTS might face tax risks and may need to register under Section 39 of the Revenue Code with the Revenue Department. RTS is currently investigating this issue with relevant authorities to determine the correct and appropriate course of action.

2.2 Legal Status Review

The advisor references the legal status review report, conducted by Araya and Partners Co., Ltd. ("AAP"), as commissioned by Advanced Connection Corporation Public Company Limited ("ACC" or "the Company"). AAP served as the legal advisor to ACC and performed the legal due diligence on RTS (2003) Co., Ltd. ("RTS") to support the consideration of acquiring RTS shares. The key points of the review are summarized as follows:

Key Considerations	Opinion by AAP and IFA
<p>1. AAP did not receive share certificates or the shareholder register of RTS for review and confirmed</p>	<p>AAP's Opinion: The company should negotiate with the share seller to ensure that RTS prepares the</p>

Key Considerations	Opinion by AAP and IFA
<p>with RTS management that these documents were not prepared by RTS.</p>	<p>share certificates and the shareholder register in full compliance with legal requirements. It should be stipulated as a mandatory precondition in the draft share purchase agreement.</p> <p>IFA's Opinion: The advisor has been informed by RTS management that they are in the process of acquiring the share certificates and the shareholder register for verification by the company. However, the draft share purchase agreement includes a mandatory precondition that RTS must complete and accurately prepare the share certificates and the shareholder register. Therefore, the company must receive the complete share certificates and the shareholder register before proceeding with the acquisition of RTS shares.</p>
<p>2. AAP did not receive share transfer instruments, draft share purchase agreements, or related documents for review and confirmed with RTS management that these documents were not prepared by RTS</p>	<p>AAP's Opinion: Share transfer instruments are critical documents used to confirm ownership of transferred shares. For RTS to purchase shares from its shareholders, the transfer must be fully documented and continuous, especially for shareholders transferring shares to ACC. ACC should negotiate with the share seller to ensure RTS and/or the relevant shareholders prepare all share transfer instruments, have them signed by witnesses, and affix the required stamp duty, as mandated by law. This should be a precondition in the draft share purchase agreement.</p> <p>IFA's Opinion: The advisor has been informed by RTS management that RTS is in the process of acquiring these documents. However, the draft share purchase agreement includes representations and warranties from the seller, stating that the seller has the authority to sell and transfer the shares being sold, complying with all terms and conditions of the agreement. These representations are preconditions</p>

Key Considerations	Opinion by AAP and IFA
	<p>that must be met before executing the share purchase agreement. If the seller breaches any representation or warranty or violates the share purchase agreement before or on the closing date, the buyer has the right to claim damages from such breaches. This includes, but is not limited to, expenses and losses incurred by the buyer and the loss of benefits from not acquiring ownership of the shares. Therefore, if the seller breaches the representations or warranties, preventing the buyer from acquiring ownership of the shares, the buyer may claim damages.</p>
<p>3. The car lease agreements between RTS (lessee) and TC Car Solutions (Thailand) Co., Ltd. contain clauses requiring RTS to notify the lessor in writing of any significant business changes, such as mergers or capital reductions. These agreements also state that a change in company control (defined as a change in shareholding exceeding 50%) could be considered a default under the lease terms.</p>	<p>AAP's Opinion: The company should instruct RTS to notify the lessor in writing about the upcoming changes to prevent the lessor from deeming these changes a breach under the three lease agreements. This should be a mandatory precondition in the draft share purchase agreement.</p> <p>IFA's Opinion: The advisor has been informed by RTS management that RTS is in the process of notifying the lessor about the changes in major shareholding. Before completing the share purchase, RTS must formally notify TC Car Solutions (Thailand) Co., Ltd. about the changes in shareholding and control in the company, as stipulated in the preconditions of the draft share purchase agreement.</p>
<p>4. The loan agreement dated May 9, 2024, between RTS (borrower) and United Telecom Sales and Services Co., Ltd. (lender) for THB 87,526,000 includes key provisions:</p> <ul style="list-style-type: none"> - RTS agrees to apply funds received from an equipment lease and community digital center service agreement (involving the Digital Economy Promotion Agency and the RUT Consortium) towards repaying the principal 	<p>AAP's Opinion: Noted for your information.</p> <p>IFA's Opinion: According to the draft share purchase agreement, following the closing of the share transaction, the seller must ensure that RTS applies the funds it is entitled to receive under the equipment lease and sustainable community digital center ecosystem service agreement (dated February 16, 2023, between the Digital Economy</p>

Key Considerations	Opinion by AAP and IFA
<p>and interest owed until fully settled. RTS receives 51% of these funds.</p> <p>If RTS defaults on any payment or fails to issue necessary invoices/receipts/tax invoices under the equipment lease and service agreement, resulting in non-payment to the lender, RTS agrees to a default interest rate of 5% per annum on the outstanding principal from the date of default.</p>	<p>Promotion Agency and the RUT Consortium) to repay the principal and interest of the loan agreement (dated May 9, 2024) with United Telecom Sales and Services Co., Ltd. (the lender). RTS must do this until the debt is fully repaid without default. Therefore, ACC acknowledges the responsibility for this debt repayment.</p>
<p>5. RTS's current logos or trademarks are not protected under the Trademark Act, B.E. 2534 (1991), as they have not been registered with the Department of Intellectual Property, Ministry of Commerce.</p>	<p>AAP's Opinion: If protection for logos, trademarks, or service marks is desired, RTS should register these trademarks or service marks with the Department of Intellectual Property, Ministry of Commerce.</p> <p>IFA's Opinion: The draft share purchase agreement specifies that post-transaction, the seller must ensure RTS registers the trademarks with the Department of Intellectual Property, Ministry of Commerce. However, the advisor assesses the risk related to this issue as relatively low, as the registration process is not complex.</p>
<p>6. AAP's search in the court's computerized database with jurisdiction over RTS's headquarters revealed a civil case where RTS is a defendant with a claim of THB 50,580,000. Both the lower and appellate courts ruled that RTS (as the first defendant) must pay THB 10,000,000 plus interest. This case is pending a Supreme Court decision on October 16, 2024.</p>	<p>AAP's Opinion: Since this case will be concluded when the Supreme Court issues its verdict, the company should follow the Supreme Court's decision with RTS to determine if RTS will maintain the same level of liability.</p> <p>IFA's Opinion: If the court rules that RTS must pay damages to the other party in any pending case as of the closing date, the seller agrees to assume full responsibility and compensate RTS and/or the buyer (as applicable) for all resulting liabilities. This includes damages, costs, or any losses incurred by RTS and/or the buyer due to such liability. Therefore, the seller is responsible for any liabilities arising from legal cases that occurred before this share</p>

Key Considerations	Opinion by AAP and IFA
	transaction, as specified in the draft share purchase agreement.
<p>7. From document examination, AAP found an administrative case between RTS (plaintiff) and Aeronautical Radio of Thailand Co., Ltd. (defendant), where RTS demands payment of THB 60,520,000 for services at Suvarnabhumi Airport. The defendant counter-sued RTS, seeking 15% advance payment penalty and equipment removal costs totaling THB 31,254,477.40 plus 7.50% annual interest from the counterclaim date until paid. This case is pending an administrative court ruling.</p>	<p>AAP's Opinion: Since this case is currently being considered by the administrative court, the company should follow the court's decision with RTS to determine whether RTS will be liable as counterclaimed.</p> <p>IFA's Opinion: The draft share purchase agreement includes a precondition that, in cases where the court rules that RTS must pay damages to the other party in any pending case as of the closing date, the seller agrees to assume full responsibility and compensate RTS and/or the buyer (as applicable) for all resulting liabilities. This includes damages, costs, or any losses incurred by RTS and/or the buyer due to such liability. Therefore, the seller is accountable for any liabilities arising from legal cases that occurred before this share transaction, as specified in the draft share purchase agreement.</p>
<p>8. AAP's court database search also revealed a civil case between Ayutthaya Development Leasing Co., Ltd. (plaintiff) and RTS (first defendant), where the plaintiff demands damages of THB 537,849,557.23 plus 19.5% annual interest from the filing date until the debt is paid. The lower, appellate, and supreme courts ruled similarly, ordering RTS and six co-defendants to return the leased fiber optic network equipment in good condition or pay its value in cash. Despite the case conclusion, RTS and Ayutthaya Development Leasing are negotiating enforcement, with RTS having agreed to sell this debt to a third party and currently negotiating contract terms.</p>	<p>AAP's Opinion: The company should monitor the enforcement proceedings to determine if RTS will still be liable for this debt.</p> <p>IFA's Opinion: According to the draft share purchase agreement, RTS must settle the debt amounting to THB 208,330,000 to Ayutthaya Development Leasing Co., Ltd. This obligation is a mandatory precondition in the share purchase agreement and is the seller's responsibility to fulfill before the share transaction.</p>

Procedures for attending shareholders' meetings via electronic means (e-EGM) and proxy granting

1. In the event that shareholders intend to attend the e-EGM

1.1 Please fill out the registration form for shareholders' meeting by electronic means (e-EGM) (Enclosure 11). Please specify your e-mail address and mobile phone number clearly for use in expressing your intention to attend the meeting. And attach copies of identification documents to confirm the right to attend the e-EGM as follows;

- For shareholder who is ordinary person - copy of ID card or passport or other document issued by the government that has not expired with signature certifying true copy.
- For shareholder who is juristic person - power of attorney or a fully signed proxy form along with supporting documents as specified in the topic "Document for proxy grant" on the next page.

Kindly submit a registration form for a meeting via electronic means (e-EGM) and such identification documents above to the company within 5 November 2024 through the following channels;

- Email channel: secretary@acc-plc.com or kitti@acc-plc.com
- Postal channel:

Company Secretary's Office
Advanced Connection Corporation Public Company Limited
No. 944 Mitrtown Office Tower, 16th Floor
Rama 4 Road, Wangmai,
Pathumwan, Bangkok 10330

1.2 When the company receives the documents according to clause 1.1 from you, the company will examine the documents to confirm the right to attend the meeting. After passing the authentication process, the company will send a web link to log in to the e-EGM via e-mail.

However, please keep your username and password confidential, do not disclose to others. And in the event that a web link to log in to the e-EGM are lost or have not received by 6 November 2024, please contact the company immediately.

1.3 As for the voting method during the e-EGM, you can vote for each agenda by voting “Disagree” or “Abstain”. In case you do not vote for any agenda, the system will automatically count your vote as “Agree”.

1.4 In case you encounter technical difficulties in using the e-EGM conference system before the meeting or during a meeting, please contact OJ International company Limited, a service provider for the company's e-EGM conference system. The company will specify a contact channel of OJ International company Limited in the e-mail that has sent a web link to log in to the e-EGM to you.

2. In the event that shareholders intend to grant a proxy to another person to attend the e-EGM
For shareholders who are unable to attend the e-EGM, they can grant proxy to other persons or independent directors of the company as follows to attend and vote on their behalf.

- General Somchai Youngpituck, Chairman of the Board/Independent Director/Member of the Audit Committee/Chairman of the Nomination and Remuneration Committee Age 66
- Mr. Weerachai Amornrat-Tana, Chairman of the Audit Committee/ Independent Director Age 61
- Mr. Akawat Methacharatsinthavee, Member of Audit Committee/ Independent Director Age 48

Address: No. 944 Mitrtown Office Tower, 16th Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330

The above independent directors have no special interests that are different from other directors in all agendas proposed in this Extraordinary General Meeting No.1/2024.

In this regard, shareholders are requested to fill in and sign their names in the proxy forms that the company has sent to shareholders and submit Proxy Form A, B and C together with a copy of supporting documents for proxy (According to Enclosure 9) to the company within 5 November 2024 through the following channels;

- Email channel secretary@acc-plc.com or kitti@acc-plc.com
- Postal channel:

Company Secretary's Office
Advanced Connection Corporation Public Company Limited
No. 944 Mitrtown Office Tower, 16th Floor
Rama 4 Road, Wangmai,
Pathumwan, Bangkok 10330

Supporting documents for proxy granting

Shareholder grants proxy

1. Completely filled out proxy form and sign the names of the grantor and the proxy and
2. Copy of ID card or passport that has not expired and sign the name to certified true copy of the grantor and
3. Copy of ID card or passport that has not expired and sign the name to certified true copy of the proxy

Juristic person grants proxy

1. Completely filled out proxy form and sign the names of authorized signatory to bind that juristic person including the seal of the juristic person (if any) of the grantor and sign the name of the proxy and
2. Certificate of registration as a juristic person of the grantor and issued not more than 6 months before the date of the shareholders' meeting and
3. Copy of ID card or passport that has not expired and sign the name to certified true copy of authorized signatory to bind that juristic person (the grantor) and
4. Copy of ID card or passport that has not expired and sign the name to certified true copy of the proxy

Non-Thai nationals or foreign registered juristic persons

In the event that the documents or evidences mentioned above not a Thai or English version, shareholders are required to present English translation of documents which is signed to certify the translation by the shareholder or by the authorized signatory to bind that juristic person who is the shareholder.

3. Electronic Meeting Attendance (E-EGM):

- 1) Please prepare the following information for logging in the meeting

Self-Attending: Shareholder Account Number (10 digits Number) and ID Card.

Proxy: Proxy ID Card and Proxy's Mobile Number.

- 2) Meeting attendance and voting via electronic media can be used with computers/notebooks/tablets and mobile phones via Web Browser: Chrome with 4G internet speed or home internet basic.

Note: In case of meeting via tablet and mobile phone, Zoom Cloud Meeting program must be installed before attending the meeting, which can be downloaded as follows:

IOS system	Android system
	
<p>https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307</p>	<p>https://play.google.com/store/apps/details?id=us.zoom.videomeetings</p>

- 3) The system will open for meetings 60 minutes before the start of the meeting. However, the live broadcast will only start at the time of the meeting.
 - 4) To log in, attendees must use the information of the shareholder registration number and the shareholder's ID card number.
 - 5) Voting through the E-Voting system, you will be able to vote for each agenda only by voting for agreeing, disagreeing, or abstaining. In case of not voting in any agenda, the system will be deemed to vote as agree immediately (using the vote-counting method by pouring votes towards agreeing).
 - 6) If attendees have any problems or problems in using the E-EGM system, you can contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.
4. Channels for shareholders to submit suggestions or questions related to the company and the e-EGM agenda are as follows;
- 4.1 During the e-EGM meeting, attending shareholders can submit suggestions or questions via the e-EGM conference system.
 - 4.2 Shareholders can send advice or questions in advance to the company prior to the meeting date by submitting the question submission in advance form for the meeting via electronic means (e-

EGM) (Enclosure 12) that has been filled out to the company within 4 November 2024 through the following channels;

- Email channel: secretary@acc-plc.com or kitti@acc-plc.com
- Postal channel:

Company Secretary's Office

Advanced Connection Corporation Public Company Limited

No. 944 Mitrtown Office Tower, 16th Floor

Rama 4 Road, Wangmai,

Pathumwan, Bangkok 10330

2024 - Present	Executive Committee of Special clinic, Faculty of Dentistry Chulalongkorn University
2023 - Present	Independent Director / Chairman of the Audit Committee Big Corporation Co., Ltd. and subsidiaries
2020 - Present	Expert committee, University of Phayao Council
2024 - Present	Expert committee of the Budget Committee Kasetsart University Council

Conflict of interest in this meeting: -None-

(3) Mr. Akawat Methacharatsinthavee Member of Audit Committee/ Independent Director

Age (Year) 48

Education: - Doctorate Degree in Innovation Management, Suan Sunandha Rajabhat University
 - Master of Business Administration, Mahasarakham University
 - Master's degree in Urban Development and Management, Ramkhamhaeng University
 - Bachelor's degree in Marketing, Dhurakij Pundit University

(%) of Share Possession : -None-

Current position:

2010 – Present	Managing Director, Tripple K. Innovation Agent and Supply Co.,Ltd.
2010 – Present	Managing Director, Iyarat Inter Group Co.,Ltd.

Conflict of interest in this meeting: -None-

For granting of proxy to the independent directors of the company listed above or grant a proxy to another person to attend the meeting on your behalf, please fill out the proxy form sent by the company together with the meeting invitation and kindly send the said proxy form along with a copy of your ID card back to the company by 5 November 2024 for pre-registration.

Independent Director Qualification of the company as required by the SEC and the

Independent Director of the company must be a director who is independent from major shareholders, executives and related parties which must have the following qualifications:

1. Hold no more than 1 percent of the total shares with voting rights of the company, parent company, subsidiaries, associated companies or juristic persons that may have conflicts including shares held by spouses and minor children
2. No involvement in administration including being an employee, staff, consultant who receives a fixed salary, regulatory person or person providing professional services. For example, auditors, lawyers of the company, parent company, subsidiaries, associated companies or juristic persons that may have conflicts and have no interest or interest in such nature before for at least 2 years.
3. Has no business relationship with the company, parent company, subsidiaries, associated companies or juristic persons that may have conflicts in a manner that may obstruct the exercise of independent judgment as follows;
 - 3.1 Do not benefit directly or indirectly from trading products or services with the company, parent company, subsidiaries, associated companies with a value of more than 1 percent of the company's total annual revenue or more than 10 percent of total annual revenue of company that he/she has controlling power within the accounting period
 - 3.2 Receive no direct or indirect benefits from borrowing from the company, parent company, subsidiaries companies, associated companies with a value of more than 1 percent of the company's total assets
4. Not have relations by blood, marriage or legal registration with persons who may have conflicts at the level of father, mother, spouse, child or close relative (Close relative means a person who is related by blood or by legal registration as follows; father, mother, spouse, sibling, and child, including spouse of child)
5. Able to protect the interests of all shareholders equally
6. Can take care to prevent conflicts of interest
7. Able to attend the Board of Directors meetings of the company to make decisions independently
8. Not being a person whose name is on the list of persons that the Stock Exchange of Thailand deems inappropriate to be an executive according to the regulations of the Stock Exchange of Thailand
9. Never been convicted of violating the Securities and Exchange Act, the law governing finance business, securities business and credit fancier business, commercial banking law, life insurance law, non-life insurance law, Anti-Money Laundering Act/law or similar laws related to financial business whether it is a Thai law or a foreign law by an agency that has legal powers. However, on offenses relating to unfair acts related to stock trading or management which is deceitful, fraudulent or dishonest.
10. There are no other characteristics that make it impossible to express independent opinions on the operations of the company.

Proxy Form A. (General form which is simply and not complicate)

End of Notification of Department of Business Development Re: Specify Proxy Form (No. 5) B.E. 2550

Written at.....

Date..... Month..... Year.....

(1) I/We.....Nationality.....Address.....Road.....
Sub-District.....District.....Province.....Zip code.....

(2) Being a shareholder of Advanced Connection Corporation Public Company Limited (“**Company**”)
holding the total amount of shares total.....shares and have the rights to vote equal to.....votes as follows:
Ordinary share.....shares and have the rights to vote equal tovotes
Preferred share.....shares and have the rights to vote equal to.....votes

(3) Hereby appoint

1)Age.....Years Old
Residing at.....Road.....Sub-District.....
District.....Province.....Zipcode.....

2)Age.....Years Old
Residing at.....Road.....Sub-District.....
District.....Province.....Zipcode.....

3) Appoint one of the Company's independent directors as a proxy, namely:

- Gen. Somchai Youngpituck or
- Mr. Weerachai Amornrat-tana or
- Mr. Akawat Methacharatsinthavee

In the event that the appointed independent director is unable to attend the meeting, another independent director shall act as the proxy instead.

(Detail of independent directors shown in Attachment 8).

Only one of above to be my/our representative to attend the meeting and vote on my/our behalf in the Extraordinary General Meeting of Shareholders No. 1/2024 on Friday, November 8, 2024 at 10:00 am via electronic media meeting. The meeting will be broadcasted from the Company's headquarters at 944, 16th Floor, Mitrtown Office Tower, Rama IV Road, Wang Mai Sub-District, Pathumwan District, Bangkok Thailand or at any adjournment thereof to any other date, time and place.

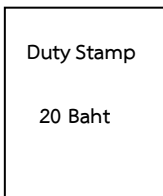
Any business carried on by the proxy holder in the said meeting shall be deemed as having been carried out by myself/ourselves in all respects.

Signed.....Appointer
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)



- Remark:
1. The shareholder appointing the proxy will appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
 2. Please attached duty stamp 20 Baht.
 3. Please enclosed copy of identification card (with sign to certified true copy) of the appointer and proxy holder along with this Attachment Proxy Form A.

Proxy Form B. (Specific detail proxy form)

End of Notification of Department of Business Development Re: Specify Proxy Form (No. 5) B.E. 2550

Written at.....

Date..... Month..... Year.....

- (1) I/We.....Nationality.....Address.....Road.....
Sub-District.....District.....Province.....Zip code.....
- (2) Being a shareholder of Advanced Connection Corporation Public Company Limited (“**Company**”)
holding the total amount of shares total.....shares and have the rights to vote equal to.....votes as follows:
Ordinary share.....shares and have the rights to vote equal to.....votes
Preferred share.....shares and have the rights to vote equal to.....votes
- (3) Hereby appoint
- 1)Age.....Years Old
Residing at.....Road.....Sub-district.....
District.....Province.....Zipcode.....
- 2)Age.....Years Old
Residing at.....Road.....Sub-district.....
District.....Province.....Zipcode.....
- 3) Appoint one of the Company's independent directors as a proxy, namely:
- Gen. Somchai Youngpituck or
 Mr. Weerachai Amornrat-tana or
 Mr. Akawat Methacharatsinthavee

In the event that the appointed independent director is unable to attend the meeting, another independent director shall act as the proxy instead.

(Detail of independent directors shown in Attachment 8).

Only one of above to be my/our representative to attend the meeting and vote on my/our behalf in the Extraordinary General Meeting of Shareholders No. 1/2024 on Friday, November 8, 2024 at 10:00 am via electronic media meeting. The meeting will be broadcasted from the Company's headquarters at 944, 16th Floor, Mitrtown Office Tower, Rama IV Road, Wang Mai Sub-District, Pathumwan District, Bangkok Thailand or at any adjournment thereof to any other date, time and place.

- (4) I hereby appoint the proxy to vote on my behalf at this meeting as follows:

Agenda 1 The matters to be informed by the Chairman for acknowledgement

Agenda 2 To consider and certify the Minutes of the Annual General Meeting of Shareholders Year 2024 held on April 30, 2024

- (a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects
- (b) the proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain

Agenda 3 To consider and approve the acquisition of assets through the purchase of ordinary shares of R T S (2003) Company Limited

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

Agenda 4 To consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the increase of the Company's registered capital

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

Agenda 5 To consider and approve the allocation of newly issued ordinary shares of the Company to issue and offer to the existing shareholders in proportion through their shareholding without allocating shares to shareholders that will impose duties to the Company under foreign laws (Preferential Public Offering: PPO)

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

Agenda 6 To consider and approve the allocation of newly issued ordinary shares of the Company through Private Placement

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

Agenda 7 Consider other matters (If any)

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

(5) Voting of proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and shall not constitute my/our voting as a shareholder.

(6) In case I/we have not specified my/our voting intention in any agenda or have specified unclear instruction or in case the meeting considers or passes resolutions in any matters other than these specified above, including in case there is any amendment or addition of any fact, the proxy holder will have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any business carried on by the proxy holder in the meeting, except the proxy holder does not vote as I/we specify in the proxy form, will be deemed as having been carried out by myself/ourselves in all respects.



Signed.....Appointer

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy
(.....)
Signed.....Proxy
(.....)

Remark:

- 1. The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
- 2. Agenda of Directors election shall be elect for the whole or individual.
- 3. In case where the statement exceeds those specified above, additional details may be specified in the Attachment to this Proxy Form B. provided.



Attachment to Proxy Form B.

A proxy is granted by a shareholder of **Advanced Connection Corporation Public Company Limited** (“Company”).

The Extraordinary General Meeting of Shareholders No. 1/2024 on Friday, November 8, 2024 at 10:00 am via electronic media will be broadcasted from the Company’s headquarters at 944, 16th Floor, Mitrtown Office Tower, Rama IV Road, Wang Mai Sub-District, Pathumwan District, Bangkok Thailand or at any adjournment thereof to any other date, time and place.

Agenda Item No..... Re:

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

Agenda Item No..... Re:

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

Agenda Item No..... Re:

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

Agenda Item No..... Re:

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

Agenda Item No..... Re: Election of Directors

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Appointment of the entire board of directors

Approve Disapprove Abstain

Appointment of directors individually

Name of the director.....

Approve Disapprove Abstain

Name of the director.....

Approve Disapprove Abstain

Name of the director.....

Approve Disapprove Abstain

Remark: 1. Please attach duty stamp 20 Baht.
 2. Please enclose the copy of identification card (with sign to certify the true copy) of the appointer and proxy holder along with this Attachment Proxy Form B.

Proxy Form C. (For the shareholder who is specified as a foreign investor and has appointed custodian in Thailand to be a depositary and custodian)

End of Notification of Department of Business Development Re: Specify Proxy Form (No. 5) B.E. 2550

Written at.....

Date.....Month.....Year.....

(1) I/We.....Office located at No.Road.....
 Sub-District.....District.....Province.....Zip code.....
 acting as the custodian for.....

Being a shareholder of Advanced Connection Corporation Public Company Limited (“Company”)

holding the total amount of shares total.....shares and have the rights to vote equal to.....votes as follows:

Ordinary share.....shares and have the rights to vote equal to.....votes

Preferred share.....shares and have the rights to vote equal to.....votes

(2) Hereby appoint

1)Age.....Years Old
 Residing at.....Road.....Sub-District.....
 District.....Province.....Zipcode.....or,

2)Age.....Years Old
 Residing at.....Road.....Sub-District.....
 District.....Province.....Zipcode.....or,

3) Appoint one of the Company’s independent directors as a proxy, namely:

- Gen. Somchai Youngpituck or
- Mr. Weerachai Amornrat-tana or
- Mr. Akawat Methacharatsinthavee

In the event that the appointed independent director is unable to attend the meeting, another independent director shall act as the proxy instead.

(Detail of independent director shown in Attachment 8).

Only one of above to be my/our representative to attend the meeting and vote on my/our behalf in the Extraordinary General Meeting of Shareholders No. 1/2024 on Friday, November 8, 2024 at 10:00 am via electronic media meeting. The meeting will be broadcasted from the Company’s head office at 944, 16th Floor, Mitrtown Office Tower, Rama IV Road, Wang Mai Sub-District, Pathumwan District, Bangkok Thailand or at any adjournment thereof to any other date, time and place.

(3) I have authorized the proxies to attend and vote in this meeting as follows:

- Authorize the total number of shares I hold and have the right to vote.
 - Part of the proxy is
 - Ordinary shares shares and having the right to vote equal to votes
 - Preferred shares shares and having the right to vote equal to votes
- Total voting rights votes

(4) In this meeting, I/we intend to vote as follows:

Agenda 1 The matters to be informed by the Chairman for acknowledgement

Agenda 2 To consider and certify the Minutes of the Annual General Meeting of Shareholders Year 2024 held on April 30, 2024

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve.....votes Disapprove.....votes Abstain.....votes

Agenda 3 To consider and approve the acquisition of assets through the purchase of ordinary shares of R T S (2003) Company Limited

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve.....votes Disapprove.....votes Abstain.....votes

Agenda 4 To consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the increase of the Company's registered capital

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve.....votes Disapprove.....votes Abstain.....votes

Agenda 5 To consider and approve the allocation of newly issued ordinary shares of the Company to issue and offer to the existing shareholders in proportion through their shareholding without allocating shares to shareholders that will impose duties to the Company under foreign laws (Preferential Public Offering: PPO)

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve.....votes Disapprove.....votes Abstain.....votes

Agenda 6 To consider and approve the allocation of newly issued ordinary shares of the Company through Private Placement

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve.....votes Disapprove.....votes Abstain.....votes

Agenda 7 Consider other matters (if any)

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

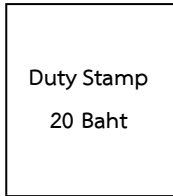
Approve.....votes Disapprove.....votes Abstain.....votes

(5) Voting of proxy holder in any agenda that is not specified in this proxy will be considered as invalid and will not constitute my/our voting as a shareholder.

(6) In case I/we have not specified my/our voting intention in any agenda or have specified unclear instruction or in case the meeting considers or passes resolutions in any matters other than these specified above, including in case there is any amendment or

addition of any fact, the proxy holder will have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form, will be deemed as having been carried out by myself/ourselves in all respects.



Signed.....Appointer
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Remark:

1. This Proxy Form C. is only used in the case that the shareholders listed in the register are foreign investors and appoint a custodian in Thailand to be a share depository and keeper.
2. Evidences that must be attached to the proxy form are:
 - 2.1 Power of attorney from the shareholder to have the Custodian act as a proxy.
 - 2.2 A letter confirming that the person signing the proxy form is authorized to operate a custodian business.
3. Shareholders appointing proxies must appoint only one proxy to attend and vote at the meeting. The number of shares cannot be split among multiple proxies to split the vote.
4. Agenda for electing directors can elect the entire committee or elect individual committee.
5. In the case that there are more agendas to be considered in the meeting than those stated above, the proxy can specify additional information in the attachment to the Proxy Form C, as attached.

Attachment to Proxy Form C.

A proxy is granted by a shareholder of **Advanced Connection Corporation Public Company Limited** (“Company”).

The Extraordinary General Meeting of Shareholders No. 1/2024 on Friday 8, November 2024 at 10:00 am via electronic media meeting will be broadcasted from the Company's headquarters at 944, 16th Floor, Mitrtown Office Tower, Rama IV Road, Wang Mai Sub-District, Pathumwan District, Bangkok Thailand or at any adjournment thereof to any other date, time and place.

Agenda Item No..... Re:

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve.....votes Disapprove.....votes Abstain.....votes

Agenda Item No..... Re:

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve.....votes Disapprove.....votes Abstain.....votes

Agenda Item No..... Re:

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve.....votes Disapprove.....votes Abstain.....votes

Agenda Item No..... Re:

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Approve.....votes Disapprove.....votes Abstain.....votes

Agenda Item No..... Re: Election of Directors

(a) the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(b) the proxy holder shall vote in accordance with my intention as follows:

Appointment of the entire board of directors

Approve.....votes Disapprove.....votes Abstain.....votes

Appointment of directors individually

Name of the director.....

Approve.....votes Disapprove.....votes Abstain.....votes

Name of the director.....

Approve.....votes Disapprove.....votes Abstain.....votes

Name of the director.....

Approve.....votes Disapprove.....votes Abstain.....votes

- Remark: 1. Please attach duty stamp 20 Baht.
2. Please enclose the copy of identification card (sign to certified true copy) of the appointer and the proxy holder with this proxy form.

The company's Articles of Association relevant to the shareholders' meeting
Advanced Connection Corporation Public Company Limited

Shareholders' meeting

Item 25. The Board shall arrange for an annual general meeting of shareholders to be held within four (4) months after the end of the accounting year of the company.

Any other shareholders' meetings shall be called "Extraordinary General Meeting".

The Board of Directors may call an Extraordinary General Meeting whenever it is appropriate. Or when one or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extraordinary general meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.

In the case that the Board of Directors does not hold such meeting within the period specified in the second paragraph, the shareholders who have submitted the requestor other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five (45) days from the lapse of the period referred in the second paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.

In the case that the quorum of the meeting convened as requested by the shareholders according to the third paragraph cannot be formed as required by this Articles of Association, the shareholders under the third paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.

Item 26. In calling a shareholder meeting, The Board of Directors shall prepare a written notice of the meeting state the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, including the related opinions of the Board of Directors. The said notice shall be delivered to the shareholders and the Registrar under the Public Limited Companies Law for their information at least seven (7) days prior to the date of the meeting. The notice of meeting shall be also published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.

In a shareholders' meeting, the meeting can be held at the locality where the company's head office is located or in other provinces throughout the Kingdom.

Item 27. In the shareholders' meeting, shareholders may grant proxy to other persons to attend and vote on their behalf in the meeting. The proxy form must be dated and signed by the shareholder granting the proxy and must be in the form prescribed by the Registrar

This proxy form must be given to the Chairman of the Board or the person designated by the Chairman at the meeting before the proxy attends the meeting.

Item 28. In a shareholders' meeting, a quorum shall be constituted by at least twenty-five (25) shareholders present in person or by proxy (if any) or half (1/2) of total number of shareholders. And in any case, must have shares at least one-third (1/3) of all sold shares.

In any shareholder meeting, if an hour has passed since the time scheduled for the meeting, the number of shareholders attending the meeting are not constituted a quorum as specified. If that meeting of shareholders was called because of the request of the shareholders, the meeting shall be dissolved. If meeting of shareholders was not called because of the request of the shareholders, another meeting shall be convened and a notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the meeting date. At such meeting, no quorum shall be required.

The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman is unavailable or unable to perform his/her duties, the Vice-chairman shall act as the presiding Chairman. If the Vice-chairman is unavailable or unable to perform his/her duties, the shareholders present at the meeting shall elect one of their members to be the presiding Chairman.

Allowing proxies to attend the shareholders' meeting and Shareholders' rights to vote

Item 29. In voting at the shareholders' meeting, 1 share is entitled to 1 vote.

Voting shall be done openly, unless requested by at least 5 shareholders and the meeting resolved to have a secret vote, let's vote secretly. As for the method of secret voting, it shall be as specified by the Chairman of the meeting.

The resolution of the shareholders' meeting shall consist of the following votes;

- (1) In normal cases, requires a majority vote of the shareholders who attend the meeting and vote.
If there are equal votes, the Chairman of the meeting shall have an additional vote as a casting vote.
- (2) In the following cases, require a vote of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.
 - (a) Sale or transfer of all or important parts of the company's business to other persons
 - (b) Purchasing or accepting transfer of business of other companies or a private company to be the company's
 - (c) Making, amending or terminating contracts relating to the Company's business rental for all or some important. Assigning other people to manage the business of the

company. Or a merger with a person or other juristic person with the objective of sharing profit and loss

- (d) Amendment to the Memorandum of Association or Articles of Association
- (e) Increasing or decreasing the company's capital or issuing debentures
- (f) Amalgamation or dissolution of the company

Item 30. The activities that the Annual General Meeting should do are as follows;

- (1) Considered the report of the Board of Directors presented to the meeting showing the company performance in the past year
- (2) Consider and approve the balance sheet and profit and loss account at the end of the company's accounting period
- (3) Consider allocating profits, dividend payment and the allocation of money as a reserve fund
- (4) Consider the election of directors to replace those who retired by rotation
- (5) Consider the remuneration of company directors.
- (6) Consider appointing an auditor and determine the amount of the audit fee
- (7) Other activities

Directors' qualifications, Director election method and Directors who are due to retire by rotation

Item 12. The Board of Directors of the company consists of at least five (5) directors. And not less than half (1/2) of the total number of directors must reside in the Kingdom of Thailand. And the company's directors must be qualified as required by law.

Item 13. The shareholders' meeting shall elect directors with a majority vote according to the following criteria and methods;

- (1) Each shareholder has one vote per share.
- (2) A shareholder may use all the votes he has under (1) to elect one or more persons to be directors. But cannot divide the votes to any director more or less than other directors. Regardless of any other provisions under these regulations that are contrary to or inconsistent with this clause. However, any other provisions under these Articles shall not be construed to mean granting shareholders the right to vote in the election of Directors by cumulative voting method.
- (3) Persons receiving the highest number of votes respectively will be appointed as directors equal to the number of directors to be occupied or will be elected at that time. In the case of persons elected in descending order having equal votes, exceeding the number of votes required or to be elected at that time, the chairman has a casting vote.

Item 14. At every annual general meeting, one-third (1/3) of the directors must retire. And if the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall retire.

In the first year and the second year after the registration of conversion to a public company retirement from the position of directors shall be done by drawing lots. In subsequent years, the director who has been the longest in position shall retire. However, the retiring directors may be re-elected.

Directors' remuneration

Item 15. Directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses or benefits in other ways according to the Articles of Association or as considered by the shareholders' meeting. Regardless of whether it is a fixed number or set as criteria to be used for consideration from time to time or it can be set to return until there is a change. And besides that, the directors are entitled to allowances and other welfare according to the company's regulations.

Dividend payment

Item 36. The company is prohibited from paying dividends from any money other than profit. In the event that the company still has accumulated losses, dividends shall not be declared. Dividends shall be distributed according to the number of shares equally, provided that the dividend payment must be approved by the shareholders' meeting first.

The Board of Directors may from time to time pay interim dividends to shareholders in case of deem that the company has reasonably profit to do so. And when the interim dividend has been paid, shall be reported to the next shareholders' meeting for acknowledgment.

Payment of dividends shall be made within one (1) month from the date of the resolution of the meeting of shareholders or the Board of Directors, as the case may be. In this regard, a written notification shall be sent to the shareholders and the notice of the dividend payment shall be published in a newspaper.

Item 37. The company must allocate part of its annual net profit as a reserve fund not less than five (5) percent of annual net profit less accumulated loss brought forward (if any) until this reserve is not less than ten (10) percent of the registered capital of the company.

Registration form for attending the e- EGM

Written at.....

Date.....Month.....Year.....

I.....Nationality.....Address No.....

Road.....Subdistrict.....District.....

Province.....Postal code.....Cell phone.....

Shareholder registration number..... as a shareholder of Advanced
Connection Corporation Public Company Limited holding a total number of..... SharesI hereby confirm that I will attend the meeting and cast my votes at Extraordinary General Meeting of Shareholders
No. 1/2024 on November 8, 2024 at 10.00 hrs. which will be held through Electronic Media (e-EGM), by; Attending the e-EGM by myself, please send me the Weblink for attending the e-EGM to my email at
..... Appointing Mr./Ms./Mrs. as a proxy to attend
the e-EGM. Please send the Weblink for attending the e-EGM to his/her email at
.....mobile phone.....Sign.....Shareholder
(.....)Sign.....Proxy
(.....)

Note : Shareholders can send this “Registration form for attending the e-EGM” which has been completely filled out, and attached identification document for inspection of the e-EGM attending right, to the Company by November 5, 2024 via the following channels:

- **Email** : secretary@acc-plc.com or kitti@acc-plc.com
- **Post** : Company Secretary Office,
Advanced Connection Corporation Public Company Limited
Mitr town Office Tower, 16th Floor No. 944 Rama IV Road,
Wangai Sub-district, Pathumwan District, Bangkok 10330

The question submission in advance form for the Extraordinary General Meeting No.1/2024 (e-EGM)

Date.....Month.....Year

I nationality Residing at No.
Road Sub-district/Kwaeng District/Khet
Province Postal Code Email
Telephone Shareholder registration number.....

Being a shareholder of Advanced Connection Corporation Public Company Limited, holding a total of share

Stakeholder Information (if any)

Question

- 1)
- 2)
- 3)

Sign Shareholders
(.....)

Note : Shareholders can send this “The question submission in advance form for the Extraordinary General Meeting No.1/2024 via electronic means (e-EGM)” which has been completely filled out, and attached identification document for inspection of the e-EGM attending right, to the Company by November 4, 2024 via the following channels:

- **Email :** secretary@acc-plc.com or kitti@acc-plc.com
- **Post :** Company Secretary Office,
Advanced Connection Corporation Public Company Limited
MitrTown Office Tower, 16th Floor No. 944
Rama IV Road, Wangai Sub-district,
Pathumwan District, Bangkok 10330