



ACC

ANNUAL REPORT

2023

Form 56-1 ONE REPORT



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Message from the Chairman of the Board and the Managing Director

Dear esteemed shareholders

In 2023, the business operation of Advance Connection Corporation Public Company Limited managed by the Board of Directors and the Executive Committee, the business has been operated and driven the main business through 3 subsidiaries:

- 1) ACC Capital Company Limited, which operates the business of lending, providing loans with collateral, land consignment sale, conducting business operations in managing non-performing assets, which can generate satisfactory operational returns to a certain extent and plans in the future to expand the business base, developing the system and personnel for operations, to reduce risk and operate with accuracy and rapidity, including increasing the expertise of employees in performing their duty.
- 2) ACC Infra Company Limited, which operates the business of renewable energy. Focusing on the sales and installation of renewable energy equipment. More specifically, it is solar energy which was able to generate an income of 63 million baht for the group of companies, causing ACC to earn an income of 152 million baht, growing more than in 2022, which generated an income of only 43 million baht, Nevertheless, this business is currently very active. The company has plans to expand its business to a wider customer base whether it is in the segment of customers in the government sector, private sector, educational institutions, customer groups in agriculture and fisheries and other customer groups, because it is expected that in the future the trend of using solar energy will increase in quantity.
- 3) ACC Cannabis Company Limited, which operates hemp and cannabis businesses. At present, the plan is still being considered and reviewed, including various strategies to comply with the law to be clearer.

However, in 2023, the company had a net loss of 82 million baht, when compared to 2022 the company was able to generate a net profit 162 million baht because of additional investment in the sale of subsidiaries. However, the total equity of shareholders is 587 million baht, the total of liabilities of 68 million baht, can be calculated to a D/E ratio as low as 0.12 times, enable the company to seek investment sources from various financial institutions to further invest and expand its business, it is expected that by 2024, the business operations of the company and its subsidiaries will be more successful than the previous year. The company is committed and determined to create profits and able to pay dividends to shareholders as soon as possible.

On behalf of the Board of Directors and Executive Committee, we'd like to thanks the shareholders and stakeholders as well as a group of business partners who have supported the company. We give you our words that we will perform business through commitment and corporate governance while upholding in the benefits of every shareholder and stakeholder as that will lead the company on the path of strong growth and sustainability.



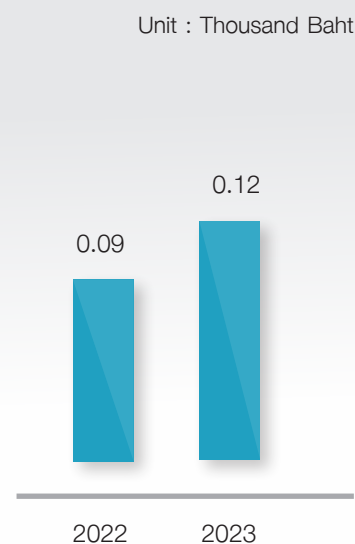
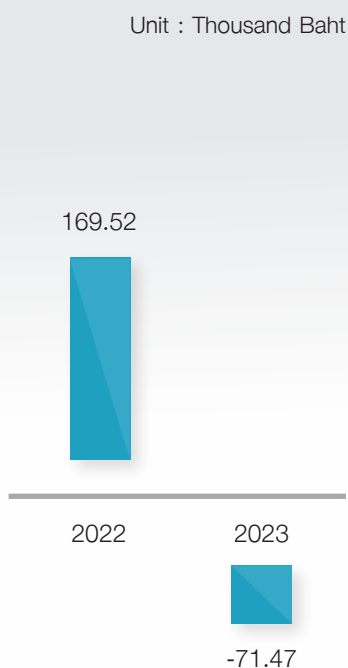
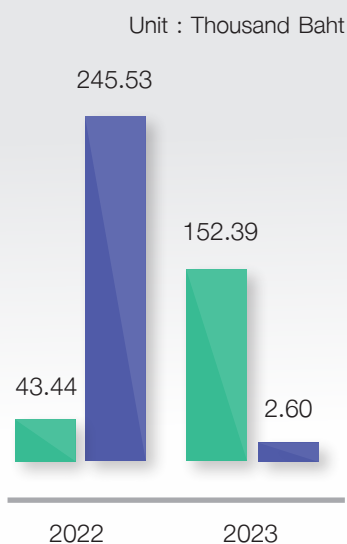
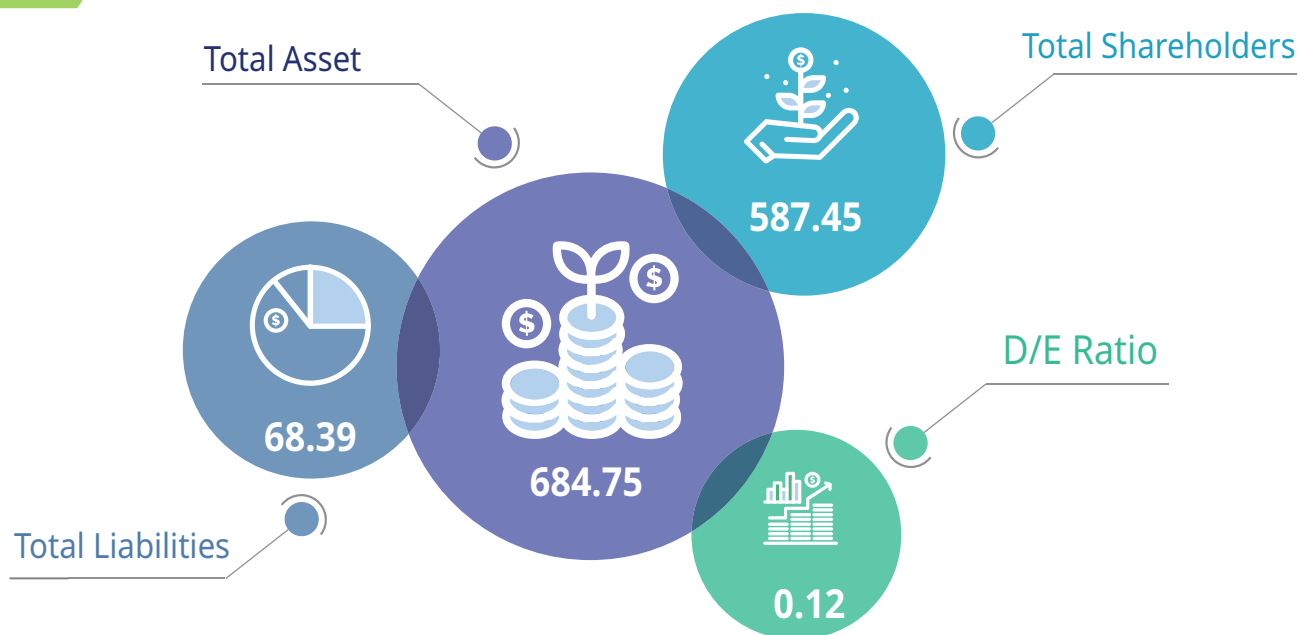
General Somchai Youngpituck
Chairman of the Board

Mr. Vichien Uasanguankul
Managing Director



Financial Highlights Year 2023

Unit : Thousand Baht



Total Revenue 
Profit (loss) from Other Activities 

Net Profit

Debt-to-equity ratio
(D/E Ratio)

Details of Directors and Managements





General Somchai Youngpituck

Chairman of the Board
Member of the Audit Committee
Chairman of the Nomination and Remuneration
Committee
Independent Director
Age (Year) 66



Appointed Date

April 28, 2020

Education

- Bachelor of Science, Chulachomklao
Royal Military Academy

Certification

- The National Defense College Class 53,
National Defense College

● Working Experiences in the 5 Preceding Year

2020 – Present Chairman of the Board
Member of the Audit
Committee
Chairman of Nomination and
Remuneration Committee
Independent Director
Advanced Connection Corporation Public
Company Limited

2019 – Present Advisor to the Committee
of Defense Technology Institute (Public
Organization)

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

-None-

Relevant Important Positions in Non-Listed Company

-None-

(%) of Share Possession

-None-





Mr.Arichai Ractham, Ph.D.

Independent Director
Chairman of the Audit Committee
Age (Year) 55



Appointed Date

March 31, 2015

Education

- Doctor of Philosophy (Ph.D.),
Claremont Graduate School, USA
- Master of Science in Finance,
Claremont Graduate School, USA
- Bachelor of Arts in Economics & Business Admin,
Eastern Washington University, USA

Certification

Thai Institute of Directors Association (IOD) are as follows:

- Directors Accreditation Program (DAP) 30/2004
- Directors Certification Program (DCP) 67/2005
- AAudit Committee Program (ACP) 15/2006
- Finance for Non-Finance Directors FND 34/2007
- Understanding the fundamental of financial Statement
UFS 8/2007
- Role of the Chairman Program (RCP) 15/2006

Working Experiences in the 5 Preceding Years

2015 – Present Independent Director
Chairman of the Audit Committee
Advanced Connection Corporation Public
Company Limited

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

2007 – Present Member of the Audit Committee
Syntec Construction Public Company
Limited. (SYSTEC)

Relevant Important Positions in Non-Listed Company

2023 - Present Lecturer
National Defence College

2009 - Present Lecturer
Thai Institute of Directors Association (IOD)

1998 - Present Professor Kasetsart University

1998 - Present Professor Chulalongkorn University

1998 - Present Professor Mahidol University

(%) of Share Possession

-None-





Mr.Saovapak Sakulromvilas

Director
First Vice Chairman of the Board
Member of the Nomination and Remuneration
Committee
Age (Year) 65



Appointed Date

April 30, 2019

Education

- Master of Laws Ramkhamhaeng University
- Bachelor of Laws Ramkhamhaeng University

Certification

- The Program of Senior Executives on Justice Administration
Batch 22 National Justice Academy Judicial Training
Institute Office of Judiciary

Working Experiences in the 5 Preceding Years

2019 – Present First Vice Chairman of the Board Member
of the Nomination and Remuneration
Committee
Advanced Connection Corporation Public
Company Limited

2023 – Present Senior Assistant Managing Director
Advanced Connection Corporation Public
Company Limited

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

-None-

Relevant Important Positions in Non-Listed Company

2023 – Present Director
Bangpakong Solar Power Company Limited

2023 – Present Director
105 Solar Power Company Limited

2023 – Present Director
ACC Landmark Company Limited

2022 – Present Director
ACC Capital Company Limited

2022 – Present Director
ACC Global Trade Company Limited

2021 – Present Director
ACC Cannabis Company Limited

(%) of Share Possession

-None-



Mrs. Supin Siripoke

Second Vice Chairman of the Board
Member of the Nomination and
Remuneration Committee
Executive Director
Deputy Managing Director
Age (Year) 55



Appointed Date

May 15, 2019

Education

- Master of Business Administration, National Institute of Development Administration (NIDA)
- Bachelor of Accounting, Thammasat University

Certification

Thai Institute of Directors Association (IOD) are as follows :

- Board Nomination and Compensation Program (BNCP) 12/2021
- Directors Certification Program (DCP) 289/2020
- Directors Accreditation Program (DAP) 151/2018

Training from other institutions:

2023	Smart City Leadership Program Batch 3 (SCL#3) - Digital Economy Promotion Agency
2022	The shortcut to market penetration RCEP (RCEP Marketer) - International Institute for Trade and Development
2022	Health Ambassador, Chulabhorn Research Institute
2020	Security Management and Leadership for Executives Programme (SML) Batch 2/2020
2006	Financial Advisor License, ATI - ASCO Training Institute
2002	Financial Forecasting Model, ATI - ASCO Training Institute

Working Experiences in the 5 Preceding Years

2019 – Present	Second Vice Chairman of the Board Member of the Nomination and Remuneration Committee Executive Director
2023 – Present	Chairman of Executive Director Advanced Connection Corporation Public Company Limited

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

-None-

Relevant Important Positions in Non-Listed Company

2022 – Present	Director ACC Asset Management Company Limited
2021 – Present	Director Hi Innovation Technology Company Limited
2021 – Present	Director ACC Cannabis Company Limited
2021 – Present	Director ACC Utilities Company Limited
2020 – Present	Director ACC Infra Company Limited
2020 – Present	Director ACC Capital Company Limited
2019 – Present	Director W.Solar Company Limited
2019 – Present	Director Bangpakong Solar Power Company Limited
2019 – Present	Director 105 Solar Power Company Limited
2019 – Present	Director Supreme Haven Wealth Company Limited

(%) of Share Possession

9.72%





Mr.Eitti Ponguussara

Independent Director
Member of the Audit Committee
Age (Year) 58



Appointed Date

February 28, 2023

Education

- Master of business Economics, Thammasat University
- Master of Arts in Economic Laws Chulalongkorn University
- Master of Business Administration, Chulalongkorn University
- Bachelor of Engineering (Industrial Eng.), Chulalongkorn University

Certification

Thai Institute of Directors Association (IOD) are as follows:

- Directors Accreditation Program (DAP) 201/2023
- Director Certification Program (DCP) 350/2023
- Advanced Audit Committee Program (AACP) 49/2024
- Role of the Chairman Program (RCP) 56/2024

Training from other institutions:

- Import, Export and Remittance : Bangkok Bank
- Credit Facility Analysis : Bangkok Bank
- Financial Analysis : Bangkok Bank
- Securitization : Singapore
- Financial Derivatives and Foreign Exchange Risk Management : Singapore
- Industrial Robot and Advanced Technology : Osaka, Japan
- Cyber Resilience Principles for Board of Directors : Bank of Thailand

Working Experiences in the 5 Preceding Years

Present Member of the Audit Committee
Independent Director
Advanced Connection Corporation Public
Company Limited

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

-None-

Relevant Important Positions in Non-Listed Company

2024 – Present	Investment Committee Small and Medium Enterprise Development Bank of Thailand
2021 – Present	Chairman of Advisory Board of Committee Finstable Company Limited
2017 – Present	Senior Financial Advisory General Beverage Company Limited
2023	Executive committee National Housing Authority
2022 – 2023	Board of committee Liquidity Subcommittee Digital Technology Subcommittee Ministry of Social Development and Human Security
2020 – 2021	Director Government Housing Bank
2020 – 2021	Member of the Risk Management Committee Government Housing Bank
2020 – 2021	Member of the IT Strategy and Innovation Committee Government Housing Bank

Extraordinary Commissioner, Draft National Economic and Social Advisory Council Act, House of Representatives of Thailand

Sub-Committee on Finance, Banking and Financial Institutions, House of Representatives of Thailand
Lecturer “Financial Derivatives and Exchange Risk Management” College of Innovation, Thammasat University

(%) of Share Possession

-None-

Remark : Appointed as Director, Member of the Audit Committee and Independent Director to replace Mr.Thanadech Mahapokai Effective from February 28, 2023



Mr.Vichien Uasanguankul

Director
Executive Committee
Managing Director
Age (Year) 59



Appointed Date

January 1, 2023

Education

- Master of Business Administration, National Institute of Development Administration (NIDA)
- Bachelor of Economics, Chulalongkorn University
- Bachelor of Cannabis Science, Bodhisatva University

Certification

Thai Institute of Directors Association (IOD) are as follows:

- Role of the Chairman Program (ROC) 48/2021
- Directors Certification Program (DCP) 294/20203

Training from other institutions:

- Security Management and Leadership for Executives Programme (SML)
- Advanced Master of Management (AMM)
- Smart Water & Smart City Management
- Change-Agent Readiness Executive Program
- (KU CARE), Kasetsart University

Working Experiences in the 5 Preceding Years

- 2023 – Present Director Managing Director Advanced Connection Corporation Public Company Limited
- 2022 – Present Executive Committee Advanced Connection Corporation Public Company Limited

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

-None-

Relevant Important Positions in Non-Listed Company

- 2023 – Present Director W.Solar Company Limited
- 2022 – Present Director ACC Infra Company Limited
- 2022 – Present Director ACC Global Trade Company Limited
- 2022 – Present Director ACC Landmark Company Limited
- 2022 – Present Director ACC Utilities Company Limited
- 2021 – Present Director ACC Capital Company Limited
- 2021 – Present Managing Director ACC Cannabis Company Limited
- 2021 – Present Director Cannabiz Crop Company Limited

(%) of Share Possession

1.50%





Mr.Chen Zhong

Director
Age (Year) 59



Appointed Date

January 31, 2022

Education

- Doctor of Philosophy Program in Business Administration, Cambodia
- Bachelor of Business Administration, Fujian University, China

Certification

-None-

Working Experiences in the 5 Preceding Years

2022 – Present Director
Advanced Connection Corporation
Public Company Limited

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

-None-

Relevant Important Positions in Non-Listed Company

2022 – Present Director
ACC Global Trade Company Limited

2018 – Present Business Development Director
About Passion Company Limited

2017 – Present Director
Triones Industrial Company Limited

2012 – Present Director
Executive Director
HengJi International Company Limited

(%) of Share Possession

-None-





Mr.Thanakit Achariyasombat

Director

Executive Director

Age (Year) 38



Appointed Date

December 6, 2019

Education

- Master of Science Program in Logistics and Supply Chain Management, Chulalongkorn University
- Bachelor of Science Program in Biochemistry, Chulalongkorn University

Certification

Thai Institute of Directors Association (IOD) are as follows:

- Subsidiary Governance Program (SGP) 4/202
- Director Certification Program (DCP) 316/2022
- Risk Management Program for Corporate Leaders (RCL) 28/2022
- The Board's Role in Mergers and Acquisitions (BMA) 1/2022
- Hot Issue for Directors HOT 2/2022
- Directors Accreditation Program (DAP) 169/2020

Training from other institutions:

- | | |
|------|---|
| 2023 | Guidelines for reducing greenhouse gas emissions and the carbon footprint for organization Batch 2, The Federation of Thai Industries |
| 2023 | Mini Master in HR Management Batch 49, Faculty of Economics, Chulalongkorn University |
| 2017 | Construction Management (CM#5), Faculty of Engineering, Chulalongkorn University |

2015 DESIGN & CONSTRUCTION FOR REAL ESTATE DEVELOPER (#2), Faculty of Engineering, Chulalongkorn University

2014 Real Estate Executive (RECU#47), Faculty of Architecture, Chulalongkorn University

Working Experiences in the 5 Preceding Years

2019 – Present Director Executive Director Advanced Connection Corporation Public Company Limited

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

2021 – Present Director Executive Director Business Development Committee Member of the Nomination and Remuneration Committee Corporate Governance and Risk Management Star Sitthi Solution Public Company Limited

Relevant Important Positions in Non-Listed Company

2019 – Present Director ACC Infra Company Limited

(%) of Share Possession

3.77%





Mr.Preecha Siripoke

Executive Committee
Age (Year) 61



Appointed Date

April 25, 2023

Education

- Master of Business Administration, Chiang Mai University
- Bachelor of Engineering Program in Mechanical Engineering, King Mongkut's University of Technology Thonburi (KMUTT)

Certification

- 2023 Executive Energy Program (EEP) Year 2023 Batch 8, The Institute of Industrial Energy
- 2023 Smart Water & Smart City Management, International Cooperation Division Innovation Department, Metropolitan Waterworks Authority

- 2022 Security Management and Leadership for Executives Program Batch 3, National Defense College

Working Experiences in the 5 Preceding Years

- 2023 – Present Executive Committee
Advanced Connection Corporation
Public Company Limited
- 2022 – Present Managing Director
ACC Infra Co., Ltd.

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

-None-

Relevant Important Positions in Non-Listed Company

- 2022 – Present Director
ACC Infra Co., Ltd.
- 2022 – Present Managing Director
ACC Infra Co., Ltd.

(%) of Share Possession

-None-



Mr.Surapol Ounsuwan

Executive Committee
Age (Year) 50



Appointed Date

October 16, 2023

Education

- Master of Business Administration, National Institute of Development Administration (NIDA)
- Bachelor of Accounting, Thammasat University

Certification

Thai Institute of Directors Association (IOD) are as follows:

- Advance for Corporate Secretaries 1/2016
- Company Secretary Program 65/2015
- Board Reporting Program 17/2015
- Company Reporting Program 12/2015

Training from other institutions:

- Advanced Retail & Business Management (ARM) Batch 31
- Police Administration in Digital Age (PADA) Batch 7
- Executive Program for Young Professionals (EYP) Batch 7
- The Financial Analyst Program Certificate
- CFO's Orientation Course for New IPOs Batch 3
- CFO Refresher Course Year 2023
- Carbon Footprint for Organization: CFO23 Batch 23
- ESG Management (C-ESG)

Working Experiences in the 5 Preceding Years

- | | |
|----------------|---|
| 2023 – Present | Executive Committee Advanced Connection Corporation Public Company Limited |
| 2022 – Present | Executive Committee Sahakol Equipment Public Company Limited |
| 2015 - Present | Company Secretary Sahakol Equipment Public Company Limited |
| 2010 - Present | Director of Budget and Funding Officer Sahakol Equipment Public Company Limited |

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

-None-

Relevant Important Positions in Non-Listed Company

-None-

(%) of Share Possession

-None-





Mr. Peerapong Wainipitapong

Assistant Managing Director and Executive
Age (Year) 34



Appointed Date

May 15, 2019

Education

- Master of Economics, International Trade, Dalian Maritime University, China
- Bachelor of Arts (Business Chinese) (2nd Class Honors), Mae Fah Luang University

Certification

Thai Institute of Directors Association (IOD) are as follows:

- Directors Certification Program (DCP) 294/2020
- Directors Accreditation Program (DAP) 165/2019

Training from other institutions:

- Advanced Retail & Business Management (ARM) Batch 31
- Police Administration in Digital Age (PADA) Batch 7
- Executive Program for Young Professionals (EYP) Batch 7

Working Experiences in the 5 Preceding Years

- 2019 – Present Assistant Managing Director and Executive
Advanced Connection Corporation
Public Company Limited
- 2023 – Present Acting Managing Director
ACC Capital Company Limited

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

-None-

Relevant Important Positions in Non-Listed Company

- 2022– Present Director / Acting Managing Director
ACC Capital Company Limited
- 2022– Present Director
ACC Asset Management Company Limited
- 2021– Present Director
Hi Innovation Technology Company Limited
- 2019 – Present Director
W.Solar Company Limited

(%) of Share Possessio

-None-





Mr.Kitti Kanokudomsap

Assistant Managing Director and Executive
Age (Year) 58



Appointed Date

December 17, 2014

Education

- Master of Business Administration (Finance), Ramkhamhaeng University
- Bachelor of Business Administration. (Accounting), Ramkhamhaeng University

Certification

Thai Institute of Directors Association (IOD) are as follows:

- Directors Accreditation Program (DAP) 165/2019

Training from other institutions:

- CFO Refresher Class 2/2021

Working Experiences in the 5 Preceding Years

2014 – Present Assistant Managing Director and Executive
Advanced Connection Corporation Public
Company Limited

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

-None-

Relevant Important Positions in Non-Listed Company

2019 – Present Director
W.Solar Company Limited

(%) of Share Possession

-None-





Part

Business Operations

1. Policy and overview of business operations
2. Business Operation Characteristics
3. Risk Factors
4. Sustainability Development
5. Legal disputes
6. General information and other important details



Policy and overview of business operations

1

Executive Summary:

Advance Connection Corporation Public Company Limited (“ACC” or “Company”), formerly known as Compass East Industry (Thailand) Public Company Limited, is currently restructured by 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. Others business group

In addition, the firm has increased investments in many areas of business to diversify risks and raise the revenue. The company chooses business with high growth potential, income stability and novel business that is growing greatly nowadays to generate stable returns in the future. The overview of each business line is as follows:

1. Infrastructure business: Consisting of 1) Energy and renewable energy business and 2) the construction business.

1.1) Energy and renewable energy business

The company has invested in a solar rooftop project with a capacity of approximately 3.67 megawatts, operating under the following companies:

- W. Solar Co., Ltd. (“W.SOLAR”), an associated company Solar Rooftop Power Generation Business. Solar panels are located on the factory roof, Wyncoast Industrial Park Public Company Limited with the production capacity of approximately 0.98 megawatts and the investment amount of 39.20 million baht which accounts to 49.00% of paid-up registered capital. At present, the production capacity has been expanded to a total capacity of 1.67 megawatts, installed on the roof of the office of Wyncoast Industrial Park Public Company Limited and the roof of the parking lot of Wyncoast Industrial Park Public Company Limited which can be used as a commercial electricity.
- Bangpakong Solar Power Company Limited (“BSP”) is a subsidiary with the production capacity of 0.75 megawatts and the investment size of 24.99 million baht, representing 51.00 percent of the paid-up capital. The BSP project has already installed solar panels and began Commercial Operation Date (COD) since February 2017. So far, the production capacity has been expanded outside of the Wyncoast Industrial Park. Production capacity is approximately 214.50 kilowatts. It is expected that in early 2024 electricity can be sold commercially. In the future, the company has a project to expand production capacity by 10 percent of the original production capacity.
- 105 Solar Power Company Limited (“105”) is an associated company with the production capacity of 0.65 megawatts and the investment size is 17.30 million baht, representing 44.36 percent of the paid-up capital. The project of 105 has already installed solar panels and began selling commercial electricity (COD) since December 2018. In December 2023, the production capacity was expanded outside the Wyncoast Industrial Park. The production capacity is 119.70 kilowatts and the company has a project to expand production capacity by 10 percent of the original production capacity.

1.2) Infrastructure business

As the company has been in the solar energy business for a long period, it has expertise and knowledge in technology. The Company sees that solar energy is clean and environmentally friendly. Constantly declining panel and equipment prices together with better technology than in the past make this business has the potential to develop. These factors are the incentives for more people to install solar panels. The company is ready and has potential in this business. Therefore, the company decided to enter the solar panel installation contractor business. The company operates a contractor business by ACC Infra Co., Ltd (“ACC INFRA”) where the company has been contracted to install solar panels for both public and private sectors such as the Stock Exchange of Thailand. The company signed a cooperation agreement with the Metropolitan Electricity Authority to install solar power systems for residences, factories, establishments, educational institution, contract work Solar Rooftop with state enterprises and private sectors, etc.

2. Financial business group

2.1) Lending business

The company operates through ACC Capital Co., Ltd. ("ACC C) with a registered capital of 200 million baht, paid-up full capital, in which the company holds shares in the proportion 100 percent. The objectives and the business plan to operate a lending business or provide loans with collateral (non-bank), pledge, mortgage and consignment sale, which has been carried out all along. During the year 2022, the company auctioned non-performing debt from financial institutions for management, followed up on debt and enforced the collateral, proceed with the legal process according to the company's plan.

2.2) Asset management business

As the Company views that the lending business has a growth rate, in order to make work more efficient there is continuity and to make business operations more profitable, the company therefore established ACC Asset Management Co., Ltd. to operate asset management business. On June 16, 2023, the company obtained permission from Bank of Thailand to become an asset management company. The objective and business plan are to conduct business in managing Non - performing debt t or Non-performing assets with collateral from financial institutions. However, the company has prepared business plan and operational guidelines for 2024 and presented to the Bank of Thailand. The company is committed to operating to achieve goals and objectives. According to the business plan that the goal set by the company.

3. Distribution business group

the company has sold solar panels and equipment through ACC Company, exported fresh fruit through ACC Global Trade Co., Ltd. (ACC GT) and sold hemp-related products through Cannabiz Corp Co., Ltd. (CNC). In 2023, the company has changed the solar panel distribution policy to operate through ACC Infra Co., Ltd. ("ACC Infra") instead of ACC Company.

4. Others business group

The company operates its business through ACC Cannabis Co., Ltd. (ACC CAN), with a registered capital of 40 million baht, in which the company holds 80% of its shares. In 2022, The company has built a plant on an area of 1 rai at Huai Yai Subdistrict, Bang Lamung District, Chonburi Province and the products have been released for sale. Currently, we are in the process of procuring and developing strains that are in demand in the market, whether it be the inflorescence and CBD, and looking for additional partners in order to distribute products, because in the past the production steps and processes were able to be developed and improved as expected and estimated. This is taking into account cost. In order for the business to achieve the goal set by the company.





Corporate Vision

Invest in clean energy, construction, lending, health business to create sustainable value for all groups of stakeholders.

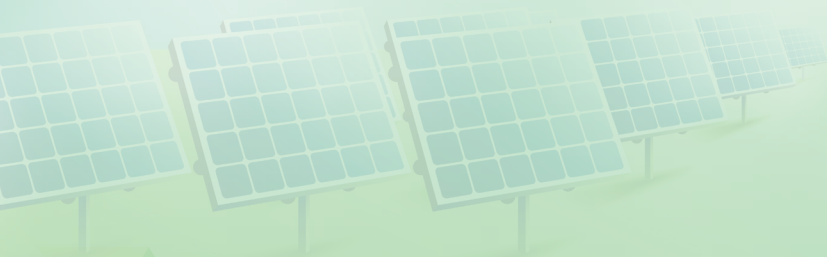
Mission

Invest and grow strategically with expertise.



Objectives and Goals

Committed to creating sustainable returns for shareholders.



Overall operation regarding goals and classified by business as follows:

Energy and renewable energy business

- W. Solar Co., Ltd. (“W.SOLAR”), an associated company, held 49.00 percent of shares with a production capacity of approximately 1.666 megawatts in 2023, capable of generating 1,451,084.97 units of electricity, equivalent to 8.97 million baht, which increased from the previous year by 163,477.52 units, equivalent to 1.97 million baht or 16.92 percent.
- Bangpakong Solar Power Co., Ltd. (“BSP”), a subsidiary, holds 51.00% of shares with a production capacity of 0.75 megawatts in 2023, able to produce 149,215.90 units of electricity, equivalent to 0.99 million baht, lower than the previous year, 16,708.60 units representing 0.10 million baht or 8.81 percent. The reasons for the decrease in electricity production and distribution due to the tenant Rent space to store products and use less electricity.
- 105 Solar Power Co., Ltd. (“105”), an associated company, holds 44.36% of shares with a production capacity of 0.77 megawatts in 2023, capable of generating 920,132.10 units with the amount of 4.73 million baht of electricity, increase than last year 250,951.10 units representing 1.77 million baht or 16.76%.

Construction business, The company operates this business under the name ACC Infra Co., Ltd. (“ACC Infra”) The company has a project to accept solar panel installation work for both public and private sectors which is ready in both manpower and technology. In 2023, the company was able to recognize revenue of 63.12 million baht, increase from the same period last year 48.76 million baht but it is still lower than the goal set by the company.

For the finance business , the company operates this business through ACC Capital Co., Ltd. (“ACC C”) and ACC Asset Management Co., Ltd. (ACC AMC). In 2023, the company had income from lending in the amount of 21.66 million baht, higher than the same period with the previous amount of 14.82 million baht. It is expected that in 2024 there will be opportunities for continued growth and if ACC AMC is allowed by the Bank of Thailand, it will definitely generate more income.

For Hemp and Cannabis business, the company operates this business through ACC Cannabis Co., Ltd. (ACC CAN). In 2023. The company still has problems with the planting system and planting facilities. Resulting in a net loss of 32.97 million baht, which is a loss from production in the amount of 23.76 million baht.

For export trading business, the company sold Micropiles through Advance Connection Corporation Public Company Limited (“ACC”), operates solar panels and equipment through ACC Infra Company Limited (“ACC I”), sold hemp-related products through Cannabiz Crop Co., Ltd. (“CNC”), exports fresh fruit through ACC Global Trade Co., Ltd. (“ACC GT”). In 2023, the distribution business generated income of 93.75 million baht



Major Changes and Developments

Year 1987	<ul style="list-style-type: none"> The company was founded by the Tai family which is a capital group from Taiwan to operate a distribution business ceiling fan.
Year 1993	<ul style="list-style-type: none"> The company was registered as a public limited company on May 31, 1993 and became a listed company on the Stock Exchange of Thailand.
Year 2010	<ul style="list-style-type: none"> The company sells land and factory buildings at 290 Moo 4, Sukhumvit Road, Phraeksa Subdistrict, Mueang Samut Prakan District, Samut Prakan Province for Murakami Ampass (Thailand) Co., Ltd.
Year 2013	<ul style="list-style-type: none"> The company registered the establishment of a subsidiary company, C.E.I. (Chiang Mai) Co., Ltd. ("CEI"), to invest in the purchase of land and buildings including other assets used in the cultural center project, food and restaurants, and the Lanna Show (Khum Khantoke) which is a food business and Lanna cultural show.
Year 2015	<ul style="list-style-type: none"> On March 31, 2015, the Extraordinary General Meeting of Shareholders No. 1/2015 passed a resolution approving the reduction of registered capital from the original amount of 240,000,000 Baht to 188,300,000 Baht by canceling 51,700,000 unissued registered ordinary shares at the value par value of 1 baht per share and changed the par value from the original amount of 188,300,000 shares at the par value of 1 baht per share to 753,200,000 shares at the par value of 0.25 baht per share. In addition, the company has increased its registered capital from 188,300,000 baht to 300,000,000 baht by issuing 446,800,000 new ordinary shares with a par value of 0.25 baht by allocating up to 251,066,066 ordinary shares with a par value of 0.25 baht, 0.25 baht per share to be offered to existing shareholders (Right Offering) at the rate of 3 existing ordinary shares per 1 new ordinary share at a price of 0.25 baht per share and allocated 195,733,333 newly issued ordinary shares for sale to specific persons (Private Placement) at a share price of not less than 90 percent of the market price. The Company registered such capital change on March 31, 2015 and 1st and 2nd April 2015 respectively. On April 1, 2015, a subsidiary company (CEI) has taken assets used in Khum Khantoke business and International Convention Center, Khum Kham Building, leased to Khum Khantoke Chiang Mai (2558) Co., Ltd. Resolution of the Extraordinary General Meeting No. 1/2015 held on March 31, 2015. The company purchased 8,000,000 shares of W.SOLAR, at a par value of 10 baht per share, 100.00 percent of the paid-up capital of W.SOLAR as a total investment. 80,000,000 baht by purchasing ordinary shares from the Company Wyncoast Industrial Park Public Company Limited ("WIN"). Subsequently, the company was informed by WIN that it had submitted a letter to the Provincial Electricity Authority ("PEA") requesting the transfer of rights and obligations under the power purchase agreement to W.SOLAR, a subsidiary of WIN, in accordance with the terms and conditions of the agreement. PEA's consideration (The Revenue Code, Section 39). Later, WIN received a letter of amendment to the PPA from PEA, where PEA consented to transfer the rights and obligations under the PPA to W.SOLAR, an affiliated company of the electricity producer according to Section 39 (3) of the Revenue Code. But, PEA reserves the right to cancel the purchase contract with the transferee if it appears that the transferee is no longer a legally affiliated company of the power producer. The agreement to amend the contract received affects the transaction. As a result, the Company purchased ordinary shares of W.SOLAR from WIN in the amount of 3,920,000 million shares with a par value of 10 baht per share, representing 49.00 percent of the registered capital and the total number of shares sold equivalent to 39.20 million baht

Year 2015

- On May 6, 2015, the company established ACCG for renewable energy business. To develop other renewable energy projects with a registered capital, 1,000,000 baht is divided into 100,000 ordinary shares with a par value of 10 baht each, in which the company holds 100.00 percent of shares and was registered with the Ministry of Commerce on May 18, 2015. On November 3, 2015, the Extraordinary General Meeting of Shareholders of ACCG passed a special resolution approving the increase of its registered capital from 1,000,000 baht to 10,000,000 baht by issuing 900,000 ordinary shares at a par value of 10 baht per share.
- The company has established ACC E for retail and wholesale business. To expand investment in other trading businesses with a registered capital of 1,000,000 baht, it is divided into 100,000 ordinary shares with a par value of 10 baht per share, which the company held 100.00 percent of which was registered with the Ministry of Commerce on 21 May 2015. In addition, the company has established ACCL to operate the business of real estate development. To develop and support any real estate projects in the future with a registered capital of 1,000,000 baht, it is divided into 100,000 ordinary shares with a par value of 10 baht per share, which the company held 100.00 percent of shares and was registered with the Ministry of Commerce on May 21, 2015 as well.
- In June 2015, the major shareholder was changed from Summax Investments Limited to Mr. Piamsak Limpatakongkol. This change did not affect the management structure of the Company in any way.
- On August 17, 2015, the Company sold investment in ordinary shares of ACC L to PM in the amount of 25,000 shares at the par value of 10 baht per share, total amount of 250,000 baht, representing 25.00 percent. As a result, the Company's current investment in ACC L remains at 75.00 percent.
- In addition, on August 17, 2015, the Company also signed a memorandum of agreement to study the feasibility of investing in a land development project with Thai Lanna Food and Cultural Center Co., Ltd. ("Thai Lanna"). The agreement has a period of 6 months. The company has deposited money as collateral in the amount of 150.00 million baht. Thai Lanna agreed not to use or allow other people to use the said land including the negotiation of the sale of such land to other people throughout the period of this memorandum. If Thai Lanna violates the agreement, the company has the right to cancel the contract and demand a refund of the security deposit with interest at the rate of 7.50 percent per year.
- Subsequently, on September 4, 2015, the extraordinary general meeting of shareholders of ACCL passed a special resolution approving the increase of the registered capital from the original amount of 1,000,000 baht to 50,000,000 baht by issuing 4,900,000 ordinary shares with a par value of 10 baht per share and the firm registered the capital increase with the Ministry of Commerce on September 14, 2015. The Company has invested proportionately in ordinary shares from the increased capital with the amount of 36.75 million baht.

Year 2015	<ul style="list-style-type: none"> ● The Board of Directors' Meeting No. 7/2015 held on May 6, 2015 resolved to approve the change of name. The company has to propose to the 2015 Annual General Meeting of Shareholders on November 16, 2015 for consideration and approval before making any of the following changes. ● Name in Thai : “บริษัท แอดวานซ์ คอนเนคชั่น คอร์ปอเรชั่น จำกัด (มหาชน)” ● English name : “ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED” ● Stock symbol : “ACC ” ● On December 15, 2015, the Company signed a Memorandum of Understanding (MOU) to purchase 100% of ordinary shares of Saraburi Group. The buyer has to pay the first installment in the amount of 32.00 million baht on the signing of the MOU. The second installment in the amount of 32.00 million baht is paid 10 days from the date of signing the MOU. The rest is paid within 45 days from the date that the shareholders' meeting approved. ● On December 23, 2015, the company entered into a Memorandum of Agreement to purchase ordinary shares of 105 solar with WIN to operate a solar power plant on the roof of a building with a total investment of 19.89 million baht in order to have a shareholding proportion of 51.00 percent. On December 28, 2015, the company paid the first payment of shares in the amount of 7.00 million baht. ● On December 28, 2015, the company purchased 2,499,000 ordinary shares of BSP from WIN with a par value of 10 baht per share with 51.00% of BSP's paid-up capital and a total investment of 24,990,000 baht.
Year 2016	<ul style="list-style-type: none"> ● On March 11, 2016, the Extraordinary General Meeting of Shareholders No. 1/2016 passed a resolution approving 10 companies to jointly invest in Saraburi Group in a solar farm project with a production capacity of 5.5 megawatts. The investment size is 290 million baht, representing 100.00 percent of the registered capital in June 2016. The company has fully paid the investment and holds all shares in the mentioned project. ● On March 11, 2016, the Extraordinary General Meeting of Shareholders Has resolved to approve the increase of the registered capital from the original amount of 300 million baht to 375 million baht by issuing 300 million new ordinary shares with a par value of 0.25 baht per share to accommodate the exercise of warrants to purchase ordinary shares of company. It is also resolved to approve the issuance and offering of warrants to purchase newly issued ordinary shares of the company to existing shareholders in the amount of 300 million units at the ratio of 4 existing ordinary shares to 1 unit of warrants. ● On April 27, 2016, the Annual General Meeting of Shareholders to bring the legal reserve in the amount of 24 million baht and the premium on ordinary shares in the amount of 38.81 million baht to compensate the accumulated loss. Issuance and offering of all types of debentures in the amount not exceeding 1,000 million baht or equivalent amount in other currencies. The issuance of debentures is intended for business use. The company has issued and offered debentures totaling 600 million baht with a tenor of 1 year and 9 months due on April 9, 2018 with an interest rate of 6% per year. ● On October 31, 2016, Thai Lanna Food and Cultural Center Co., Ltd. defaulted on land transfer for debt settlement. The company then assigned a lawyer to enforce the transfer of land to settle the debt. ● On November 11, 2016, the subsidiary company (ACC G) received the land transfer of Rassada Subdistrict, Mueang Phuket District, Phuket from Thai Lanna Food and Cultural Center Co., Ltd. for this settlement.

Year 2017	<ul style="list-style-type: none"> On January 12, 2017, the subsidiary company (CEI) requested to terminate the lease agreement before the expiration of the lease because the company sees that the Khantoke business and the Khum Kham building international convention center have the potential to generate more returns than renting. The subsidiary (CEI) will enter the business from April 1, 2017 onwards On December 1, 2017, a subsidiary company (Saraburi Project Group) has merged 10 companies by establishing Saraburi Solar Co., Ltd. to accept the transfer of 10 companies.
Year 2018	<ul style="list-style-type: none"> On January 18, 2018, the company entered into an agreement to buy and sell land and factory buildings for rent in Samut Prakan Province which the company will sell the land and buildings at a total price of 240 million baht to Innovative Design and Manufacturing Co., Ltd., which has no relationship with the firm and is not a relevant party. The buyer will pay a deposit of 15 million baht on the day of the buying and selling contract and on March 8, 2018, the company has transferred the ownership. The remaining amount of 225 million baht will help strengthen the financial position of the company and it was used as working capital for business operations including investing in future projects of the company In addition, on January 22, 2018, the Extraordinary General Meeting of Shareholders of the Company No. 1/2018 resolved to approve the increase of the Company's registered capital from 374,999,912.50 baht to 524,999,912.50 baht by issuing 600,000,000 new ordinary shares with a par value of 0.25 baht, resulting in the company's total registered shares of 2,099,999,650 shares. In this case, such capital increase will strengthen the company's financial position to support business expansion and investment including the reserve as working capital of the company. As a result, a total of 16 shareholders exercised their rights to subscribe for 143,054,557 newly issued ordinary shares, equivalent to the ordinary shares of 35,763,639.25 baht and premium on ordinary shares 50,069,094.95 baht including the money that the company received for the newly issued ordinary shares in the amount of 85,832,734.20 baht as of March 12, 2018. The company's paid-up capital is 335,763,639.25 baht. This will help strengthen the financial position of the company to support business expansion and investment including the reserve as working capital of the company. On April 9, 2018, the Company established ACC C to operate factoring business (Factoring with Recourse) to invest in the lending business by transferring and accepting the transfer of claims. A registered capital of 200,000,000 baht was divided into 20,00,000 ordinary shares with a par value of 10 baht per share, paid-up capital of 100,000,000 baht, paid 5.00 baht per share, in which the Company holds 50.00% of shares. On April 9, 2018, the Company redeemed the debentures in the amount of 600 million baht. On 2 - 4 April 2018, the Company offered secured debentures No. 1/2018 in the amount of 300,000 units at a par value of 1,000 baht per unit with total amount of 300 million baht and maturity of debentures of 2 years and 6 months in which the maturity date is October 5, 2020 in order to distribute to investors according to the announcement of the Capital Market Supervisory Board. The objective is to use the proceeds from the issuance of such debentures to repay the existing debt. Interest rate is 5.8% per year, payable every 3 months. CEI (Chiang Mai) Co., Ltd. has mortgaged land and buildings and ACC Green Energy Co., Ltd. has mortgaged vacant land as collateral for the Company's debentures.

<p>Year 2019</p>	<ul style="list-style-type: none"> • The resolution of the Board of Directors' Meeting No. 2/2019 held on February 25, 2019 resolved to approve the sale of all ordinary shares held by the Company in ACC Green Energy Co., Ltd. ("ACC Green") in the amount of 1,000,000 shares with a par value of 10 baht per share and the liabilities that ACC Green has on the company to Mrs. Panna Chumbuthong at a total price of 185,000,000 baht is divided into • (a) Price of shares bought and sold is 38,300,000 baht. The company calculated from the selling price and the debt that ACC Green has on the company. ACC Green has liabilities with the Company, so the cost of land is not included in the share sale price. • (b) Liabilities that ACC Green has on the company is 146,700,000 baht (a loan that the company give ACC Green to buy land without interest) • Contract terms and payment under the contract to buy and sell ordinary shares divided into • The amount of 10,000,000 baht on the date of the selling and buying contract as a deposit. • The amount of 27,000,000 baht within 30 days from the date of the share purchase agreement assuming the deposit is part of the payment for the share price for the land under the contract. • Pay the remaining price of the land in the amount of 148,000,000 baht on the date of ownership transfer of the purchased shares or within 120 days from the date of the share purchase agreement. • The seller must redeem the land from being used as collateral for the debentures within 120 days from the date of the purchase and sale agreement. • The buyer breaches the contract. The company sent a letter dated July 25, 2019 informing the seizure of a deposit of 37.00 million baht. • The bondholders' meeting No. 1/2019 held on May 16, 2019 resolved to early redemption of the company's debentures in the amount of 100.00 million baht and the redemption of the debenture collateral is on July 5, 2019. The said property is vacant land with the Title deed no. 112684, land number 112, survey page 1482, located at Tambon Ratsada. Mueang Phuket District Phuket Province.
<p>Year 2020</p>	<ul style="list-style-type: none"> • On February 3, 2020, the company has moved its office to 944 Mitrtown Office Tower, Rama 4 Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330. • Resolution of the Board of Directors Meeting No. 1/2020 held on February 26, 2020 resolved to approve the investment in Premium Energy Corporation Company Limited at a par value of 10 baht per share, amounting to 360,000 shares, worth 36.00 million baht, representing 36.00 percent of the paid-up capital. • The resolution of the Board of Directors' Meeting No. 5/2020 held on May 29, 2020 resolved to stop operating C.E.I. (Chiang Mai) Co., Ltd and lay off all employees due to the outbreak of the Coronavirus 2019 (COVID-19). • The resolution of the Board of Directors' Meeting No. 8/2020 held on September 21, 2020 resolved to issue debentures through a private placement of no more than 10 persons and bills of exchange of more than 10 persons in the amount not exceeding 200 million baht with a period not exceeding 270 days at the rate of 6.40 percent interest by using land and buildings of establishments of C.E.I. (Chiang Mai) Co., Ltd. (subsidiary) as collateral to redeem the debentures due on October 5, 2020. • Resolution of the Board of Directors Meeting No. 10/2020 held on November 11, 2020 resolved to approve the auction of all the ceiling fan and LED lamps at a price of no less than 4.00 million baht. • The resolution of the Board of Directors Meeting No. 11/2020 held on December 17, 2020 resolved to approve the operation of an asset management company and the Board of Directors Meeting of ACC Capital Company Limited No. 6/2020 held on November 23, 2020 resolved to amend the Memorandum of Association, Articles of Association, Company Seal. The resolution of the Board of Directors Meeting No. 7/2020 held on December 24, 2020 resolved to change the name of ACC Capital Co., Ltd. to Asset Management Company ACC Capital Co., Ltd.

Year 2021	<ul style="list-style-type: none"> • The resolution of the Board of Directors' Meeting No. 1/2021 held on February 24, 2021 resolved to sell all investments of Premium Energy Corporation Co., Ltd. in the amount of 3,600,000 shares at a price of 39.00 million baht. • The Annual General Meeting of Shareholders for the year 2021 resolved to reduce the registered capital of the company 189,236,006.75 baht from the original registered capital 524,999,912.50 baht to a new registered capital of 335,763,905.75 baht by canceling 756,994,027 unissued ordinary shares at a par value of 0.25 baht per share and approving the all of the sale of investment in ordinary shares of C.E.I. (Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd., to Thai Lanna Food and Cultural Center Co., Ltd. which is one of the defendants the company filed a lawsuit for at a price of 550 million baht. • The resolution of the Executive Board Meeting No. 9/2021 held on May 20, 2021 resolved to approve the establishment of ACC Cannabis Company Limited with a registered capital of 40.00 million baht (ordinary shares of 4,000,000,000 shares at a par value of 10 baht per share). The company was registered on June 1, 2021. The company holds 3,999,997 shares, representing 100 percent of all shares. The company paid for such shares in the amount of 10,000,000 baht (at the rate of 25 percent of the registered capital) on June 8, 2021. • Resolution of the Board of Directors Meeting of the Company No. 18/2021 held on October 26, 2021 resolved to approve the sale of investment in ordinary shares of ACC Cannabis Company Limited in the amount of 800,000 shares at a price of 2.50 baht per share, representing 2 million baht to 1 unrelated person and the company has already received the full payment of shares on November 1, 2021. • The resolution of the Company's Executive Board Meeting No. 9/2021 held on May 20, 2021 resolved to approve the establishment of ACC Utilities Company Limited with a registered capital of 1.00 million baht (100,000 ordinary shares at a par value of 10 baht per share). The company was established on June 1, 2021, with ACC Infra Co., Ltd. (subsidiary) holding 50,998 shares, representing 51% of the total shares. The subsidiary paid for such shares in the amount of 509,980 baht (at the rate of 51 percent of the registered capital) on June 8, 2021. • The Company's Executive Board Meeting No. 15/2021 held on August 26, 2021 resolved to approve the establishment of Hi Innovation Technology Company Limited with a registered capital of 4.00 million baht (400,000 ordinary shares at a par value of 10 baht per share). The company was established on September 8, 2021 by ACC Capital Asset Management Co., Ltd. (subsidiary) holding 239,998 shares, representing 60 percent of the total shares and the subsidiary paid for such shares in the amount of 599,995 baht (at the rate of 25 percent of the registered capital) on September 17, 2021. • The resolution of the Company's Executive Board Meeting No. 15/2021 held on August 26, 2021 resolved to approve the establishment of Hi Cannabiz Crop Company Limited with a registered capital of 4 million baht (400,000 ordinary shares at 10 baht per share). The company was established on September 8, 2021, with ACC Cannabis Co., Ltd. (subsidiary) holding 239,998 shares, representing 60 percent of the total shares. The subsidiary paid for such shares in the amount of 599,995 baht (at the rate of 25 percent of the registered capital) on September 17, 2021.
Year 2022	<ul style="list-style-type: none"> • On February 25, 2022, ACC Global Trade Co., Ltd. was established with a registered capital of 100 million baht (10,000,000 ordinary shares at a par value of 10 baht per share) in which the company holds 7,982,994 shares, representing 80 percent of all shares. The company has already paid for the shares in the amount of 80 million baht. • On August 2, 2022, the company registered ACC Asset Management Co., Ltd. Registered capital is 25 million baht (2,500,000 ordinary shares, 10 baht per share) in which ACC Capital Co., Ltd. (subsidiary) holds 2,499,997 shares, representing 100 percent of all shares and its subsidiary has already made full payment for shares in the amount of 25 million baht.
Year 2023	<ul style="list-style-type: none"> • On June 16, 2023, ACC Asset Management Co., Ltd obtained a license to operate as an asset management company from the Bank of Thailand. • On December 22, 2023, the company has sold all investment in Cannabiz Corp Co., Ltd. (CNC)

Shareholding structure of the companies

As of December 31, 2023, the company invested in subsidiaries and associated companies to operate including investment in infrastructure business, finance business, hemp and cannabis business and export trading business. The details are as follows.

Direct Subsidiary Company

Subsidiary Company	Nature of Business	Shareholder (%)	Share Registered (Baht)	Share Registered and Paid-up (Baht)
ACC Infra Co., Ltd. ("ACC Infra")	Construction service	100.00	330,000,000	330,000,000
Bangpakong Solar Power Co., Ltd. ("BSP")	Solar roof power plant	51.00	49,000,000	49,000,000
ACC Capital Co., Ltd. ("ACC C")	Financing and factoring	100.00	200,000,000	200,000,000
ACC Asset Management Co., Ltd. (ACC AMC)	Asset Management	100.00 Indirect investment through ("ACC C")	25,000,000	25,000,000
High Innovation Technology Co., Ltd. ("HIT")	Develop an e-commerce system for online marketing	60.00 Indirect investment through ("ACC AMC")	1,000,000	1,000,000
ACC Cannabis Co., Ltd. ("ACC CAN")	Research, development, production (cultivation) and processing of cannabis	80.00	40,000,000	40,000,000
ACC Utilities Co., Ltd. ("ACC UT")	Utilities	51.00	1,000,000	1,000,000
ACC Landmark Co., Ltd. ("ACC L")	Develop Real Estate	75.00	50,000,000	50,000,000
ACC Global Trade Co., Ltd. (ACC GT)	Import-export business of vegetables, fruits and products derived from vegetables and fruits.	100.00	100,000,000	100,000,000

Direct Associated Company

Subsidiary Company	Nature of Business	Shareholder (%)	Share Registered (Baht)	Share Registered and Paid-up (Baht)
W.Solar Co., Ltd. ("W.SOLAR")	Solar Rooftop	49.00	80,000,000	80,000,000
105 Solar Power Co., Ltd. ("105 Solar")	Solar Rooftop	44.36	39,000,000	39,000,000

In addition, ACC company is also seeking investment in a variety of other businesses by diversifying income risk. The company has guidelines for investing in high growth potential businesses, stable income and continuously growing new business to create stable returns in the future.

Status Subsidiary Company /Joint company

Subsidiary Company /Joint company	initials	Establishment date	Current state
ACC Landmark Co., Ltd.		May 21, 2015	Development of real estate business, Town Line Project is a 3 storey townhome with 32 rooms, 20 units are sold and the remaining 12 rooms, the project is located in Sattahip District, Chonburi Province.
ACC Infra Co., Ltd. (Formerly ACC Electric Co., Ltd.)	ACC L ACC Infra	May 21, 2015	Construction, operates solar panels and equipment
ACC Capital Co., Ltd.	ACC C	April 09, 2018	Operates loan factoring business (non-bank), operate non-performing debt from financial institutions for management
Bangpakong Solar Power Co., Ltd.	BSP	July 21, 2015	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.
ACC Cannabis Co., Ltd.	ACC CAN	June 1, 2021	Planting hemp and marijuana for medical purposes.
ACC Utilities Co., Ltd.	ACC UT	June 1, 2021	Be out of business.
High Innovation Technology Co., Ltd.	HIT	September 8, 2021	Loan broker business.
ACC Global Trade Co., Ltd.	ACC GT	February 25, 2022	Import-export business of vegetables, fruits and products derived from vegetables and fruits.
ACC Asset Management Co., Ltd.	ACC AMC	August 2, 2022	Asset management business.
W. Solar Co., Ltd.	W.Solar	February 24, 2014	Operates solar rooftop business with a capacity of 1.66 MW. sold to the Provincial Electricity Authority 0.988 megawatts, another 0.35 megawatts, sold to Wyncoast Industrial Park Public Co., Ltd., and other 0.328 megawatts sold to electricity outside of Wyncoast Industrial Park.
105 Solar Power Co., Ltd.	105 Solar	July 21, 2015	Operates a solar rooftop business, with a capacity of 0.77 MW, sold to tenants in Wyncoast Industrial Park Public Co.,Ltd, Bang Pakong District, Chachoengsao Province through Wyncoast Industrial Park Public Co.,Ltd., and other 0.12 megawatts sold to electricity outside of Wyncoast Industrial Park.





Business Operation Characteristics

History and Background

The company was originally registered as a public company under the name Compass East Industry (Thailand) Public Company Limited, in accordance with the Civil and Commercial Code. The company began operating as a limited company in August 1987 with a registered start-up capital of 45,000,000 baht. The company established its first factory in the Bang Pu Industrial Estate, and received a promotion from the Board of Investment of Thailand on October 16, 1987. It was then transformed into a public company limited on May 31, 1988, in order to have its common stocks registered in the Stock Exchange of Thailand. The company currently has a total registered paid-up capital of 335,763,905.75 baht is currently restructured by 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. **Others business group.**

The company distributed its investments across various segments for risk diversification and to increase revenue channels. The new businesses have a fast growth rate in the present, which is expected to result in stable returns in the future.

Business Operation Characteristics

1. Infrastructure business group consist of

1.1 Energy and renewable energy business

The company has invested in a solar rooftop projects with capacity is approximately 3.07 megawatts.

1.2 Construction business

The company operates projects through ACC Infra Company Limited ("ACC INFRA"), the company has been contracted solar panels both of the public and private sectors.

2. Financial business consist of

2.1 Lending business

The company has operated a lending business or provide loans with collateral (Non-Bank), pled, mortgage, and selling on consignment, and operated non-performing debt from financial institutions for management, followed up on debt and enforced the collateral, proceed with the legal process according to the company's plan.

2.2 Asset management business

ACC Asset Management Co., Ltd. to operate asset management business. On June 16, 2023, the company obtained permission from Bank of Thailand to become an asset management company. The objective and business plan are to conduct business in managing non-performing debt or non-performing assets with collateral from financial institutions. At this time, the company was in the process of planning and analyzing the auction to procure assets for management.

3. Distribution business group

The company has sold solar panels and equipment through ACC Company, exported fresh fruit through ACC Global Trade Co., Ltd. (ACC GT) and sold hemp-related products through Cannabiz Corp Co., Ltd. (CNC). In 2023, the company has changed the solar panel distribution policy to operate through ACC Infra Co., Ltd. ("ACC Infra") instead of ACC Company.

4. Others business group

The company operates its business through ACC Cannabis Co., Ltd. (ACC CAN), with a registered capital of 40 million baht, in which the company holds 80% of its shares. In 2022, The company has built a plant on an area of 1 rai at Huai Yai Subdistrict, Bang Lamung District, Chonburi Province.

Revenue Structure

In 2023, the company earned revenues from distributing solar panels and renting. While its subsidiaries earned revenues from renewable energy, giving out loans, contracted construction, cannabis and hemp as following table:

Unit : Thousand Baht

List	Consolidated Financial Statement (verify)					
	Yearly, as on 31 December					
	Year 2023	Percent	Year 2022	Percent	Year 2021	Percent
1. Revenue from ceiling fan	-	-	-	-	313	0.24
2. Property development	-	-	-	-	6,100	4.76
3. Renting property	-	-	-	-	646	0.50
4. Alternation energy	999	0.66	1,094	2.52	94,654	73.80
5. Revenue from financing	21,641	14.20	6,563	15.12	299	0.23
6. Contracted construction	23,500	15.42	14,360	33.09	17,138	13.36
7. Cannabis and hemp	3,538	2.32	478	1.10	-	-
8. Revenue from distribution	93,754	61.53	17,141	39.50	5,502	4.29
9. Other revenues	7,834	5.14	3,039	7.00	3,435	2.68
10. Financial revenues	1,103	0.72	721	1.66	166	0.13
Total revenues from sale of products and services	152,369	100.00	43,396	100.00	128,253	100.00



Operation Result

Unit : Thousand Baht

Financial Position	Consolidate as on	Consolidate as on	Consolidate as on	Consolidate as on
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Assets and Shareholders equity				
Current Assets	390,492	583,064	621,939	131,530
Total Assets	684,745	775,947	914,176	934,716
Shareholders' Equity	587,451	658,901	489,384	567,975
Par Value Per Share (Baht)	0.25	0.25	0.25	0.25
Book Value Per Share (Baht)	0.4374	0.4906	0.3644	0.4229
Share Capital (Shares)	1,343,055,623	1,343,055,623	1,343,055,623	1,343,054,557
EARNING ABILITIES				
Sales	143,432	39,636	26,827	134,015
Other Income	8,937	3,760	156	4,723
Total Revenue	152,369	43,396	26,983	138,738
Profit from Operation	(76,639)	(85,019)	(55,142)	3,677
Net Incomes	(81,690)	161,837	(78,306)	(69,164)
Cash Dividends	-	-	-	-
Earnings Per Share (Baht)	(0.05)	0.13	(0.06)	(0.05)
FINANCIAL RATIO				
Current Ratio (Times)	10.39	18.89	0.97	3.64
Total Debt to Equity Ratio (Times))	0.12	0.09	0.56	0.64
Return on Equity (%)	(10.73)	27.32	(18.30)	(5.06)
Return on Sales (%)	(49.83)	427.68	(58.84)	(16.95)
Return on Total Revenue (%)	(46.43)	57.98	(45.39)	(9.60)
Return on Assets (%)	(9.79)	20.06	(11.63)	(2.69)



Marketing and Competition

Finance business is highly competitive, with the company facing competition from financial institutions both under and outside the supervision of the Bank of Thailand. Despite the intense competition, the number of those seeking access to fund sources is increasing every year. The company adopts a cautious approach in giving out loans. Over the past year, the company has built a high-performing team, resulting in a significant increase in revenues.

The contracted construction business is highly competitive, with companies having to compete against one another to win bids for projects. The winning bidder is typically the one that offers the lowest price. However, the company has an advantage over its competitors as it has a team of engineers that are able to closely monitor additional construction plans. This allows the company to access critical information promptly, making it one of the first to receive such information, thus increasing its competitiveness in the bidding process.

The cannabis and hemp business are a new industry under state control and highly competitive due to the influx of newcomers. Despite the competition, the company has secured future contracts with buyers, and as such, it produces products based on customer requests. This approach effectively resolves any distribution challenges.

The business of purchasing and distributing solar panels and instruments is a highly competitive industry where the company must provide efficient services to its customers in a timely manner. Meanwhile, the sale of products with hemp compounds is also highly competitive, as more consumers have come to realize the health benefits of hemp. As a result, more companies have entered the market, making it increasingly competitive and challenging for existing players to maintain or increase their market share.

• Marketing Strategy

1. Product Strategy

Lending business, the company has operated a lending business or provide loans with collateral (Non-Bank), pledge, mortgage, and selling on consignment. In 2022 ACC Capital Co., Ltd. operated non-performing debt from financial institutions for management, followed up on debt and enforced the collateral, proceed with the legal process according to the company's plan.

Construction business, due to the nature of the business, bidding must have competitive prices, quality must comply with customer agreements than the company will use high-quality products that meet customer requirements.

In the cannabis and hemp business, the company has imported seeds of high-quality varieties that produce high levels of cannabidiol (CBD) and are suitable for the climate in Thailand. The company has implemented a growing system that controls the soil, fertilizer, water, and light to ensure the production of high-quality products that meet the customers' demands.

The business of purchasing and distributing, the company sources and distributes products produced by external producers, hence quality control is of utmost importance. The company carefully selects producers who are able to meet the high-quality standards set by the customers.



2. Pricing Strategy

In the lending business, the company generates revenue from its existing assets as a supplementary source of income. Although it is not the primary focus of the company, the pricing strategy is aligned with the market rate.

Renewables energy business, in the case of selling electricity to the Provincial Electricity Authority, the price is determined according to the license. In the case of selling to the private sector, the company uses the market price by preparing a sales contract.

Lending business, the company's interest rate requirement is not to exceed 15%, and there must be collateral not less than twice the loan amount. Therefore, most borrowers do not meet the loan standards of financial institutions. The company's interest rate is higher than that of financial institutions. The company believes it is competitive.

In the construction industry, bidding is the predominant method for securing work contracts. The pricing for these contracts is established prior to commencing the work. To win a bid, a company must offer the most competitive price while adhering to the client's specifications.

In the cannabis and hemp industry, companies enter into forward contracts where they establish pricing based on product quality in advance. As per the terms of the contract, the company is obligated to deliver products that meet the customers' desired quality specifications.

The business of purchasing and distributing, certain product types such as solar panels and related instruments have a fixed market price that remains relatively stable. This allows companies to maintain competitiveness in the market. On the other hand, fresh fruit and vegetable exports are subject to fluctuating market prices that are determined through negotiations between buyers and sellers, which are influenced by the quality of the products. As for products containing hemp compounds, pricing is determined by adding a reasonable profit margin to the production cost, which remains in line with that of competitors.

3. Distribution Strategy and Company's Distribution Channels

In the lending business, during its early stages, the company relied on traditional marketing channels such as personal referrals from its board of directors and recommendations from reputable individuals, the company expanded its marketing strategy by utilizing social media platforms such as Facebook and Line Official. Additionally, the company hired experienced personnel to communicate with customers and recommend suitable products. These efforts resulted in a more positive response from customers and an increase in the company's customer base.

The construction business, the company has an advantage over its competitors as it has a team of engineers that are able to closely monitor additional construction plans, contact and recommend the company to both of government and private sectors. In order for the company to become a trading partner of those government and private agencies and will notify the company to continue presenting the work.

In the cannabis and hemp business, as the company is a grower rather than an owner of the products, it is responsible for distributing the products directly to the cannabidiol factories (CBDs).

The business of purchasing and distributing, the company distributes solar panels and related instruments directly to installation contractors for fresh fruits, the company distributes directly to international importers. With products containing hemp compounds, the company leverages multiple distribution channels, including trade exhibitions, tourist attractions such as resorts and hotels, and retail at residential areas populated by foreign residents.

4. Sale Promotion Strategy

In the lending business, the company has utilized social media platforms such as Facebook and Line Official to promote its products and services.

In the contracted construction business, the company has introduced a sales promotion strategy for customers interested in solar panel installation. This promotion includes a payment plan whereby customers can pay in instalments over a period of five years.

In the cannabis and hemp business, the company has forward contracts for distribution of cannabis and hemp products, so no promotion strategy is needed as products are directly distributed to customers.

In the business of purchasing and distributing, the company promotes the products with hemp compounds by showcasing them at trade exhibitions and offering free products or discounts when customers purchase at the set volume specified by the company.

• Customer Characteristics

Renewable energy business. The company's customers include the Provincial Electricity Authority, and tenants in the Wyncoast Industrial Estate, real estate development business. Because the project is in Sattahip District Chonburi Province. The customer group is customers who work or have a residence in Chonburi Province, and nearby provinces

In the finance business, the company aims to serve customers who require financing but do not fulfil the eligibility criteria of financial institutions. Both individuals and corporate entities fall under the target customer group. To obtain the loan, customers must provide a collateral worth at least twice the loan amount.

In the cannabis and hemp business, the company's target customers are substance extraction factories, both domestic and international, that use the products for medical purposes.

In the business of purchasing and distributing, the company targets solar panel installation contractors as its primary customers for the distribution of solar panels and related instruments. The company also targets international importers for the distribution of fresh fruits and vegetables. In the case of products with hemp compounds, the company targets resort and hotel operators in tourist attractions as well as general customers for distribution.

• Competition Environment

In the lending business, the company is a new entrant in a highly competitive market. However, the company is aware of the risks and prioritizes caution in lending practices over gaining a competitive edge.

In the construction business for solar panel installation, the market is highly competitive with multiple competitors. However, the company distinguishes itself by delivering projects on time and ensuring neat installations, factors that contribute to the company's success.

In the cannabis and hemp business, the market is attracting a lot of new entrants, making it increasingly competitive. However, our company has the capability to grow cannabis and hemp with specific levels of substances for extraction based on our customers' demands. The growing process is complex and requires strict control, making it difficult for newcomers to enter the market and produce products that meet the required standards. With our advanced growing technologies and forward contracts with extraction factories, we believe that competition will not be an obstacle for our business.

In the business of purchasing and distributing, the company distributes highly competitive products such as solar panels and related instruments, and focuses on ensuring timely delivery to its customers. For fresh fruit and vegetable exports, the company offers direct delivery services to international buyers. In the highly competitive market for fresh fruit exports to China, Thai fruits have gained a reputation for quality. The company faces fierce competition in the market for products containing hemp compounds, and thus has adopted a pricing strategy to reach its target customers.

• Procurements of Products and Services

In the construction business, the company engages directly with manufacturers to procure the products that meet the specific requirements of its customers.

In the cannabis and hemp business, the company imports high-quality seeds from abroad that are recognized for their ability to produce premium products in Thailand's environment. These seeds are then cultivated for the production of dried leaves, dried stems, and dried cannabis cola, which are sold to customers.

In the distribution business that sells various types of solar panels and related instruments, the company imports products directly from manufacturers upon receiving customer orders. The quality of the products always meets the customers' specific requirements. In terms of fresh fruits, the company procures the fruits from fruit purchasing stations (Lohng) in advance in sufficient amounts for exports to ensure a steady supply. For products with hemp compounds, the company has established partnerships with producers who manufacture products according to the company's formulas in adequate amounts for distribution.

• Production capacity and actual production volume of the company

Solar rooftop production totaling 3 companies with a capacity of 3.07 megawatts.



Risk Factors

• Company/Corporate Group Operation Risks

The corporate group is exposed to risks related to fluctuations in interest rates, market exchange rates, and the potential non-compliance of counterparties with contractual obligations. To mitigate these risks, the group may consider utilizing suitable financial instruments. However, it should be noted that the group does not maintain a policy to hold or issue financial instruments for speculative or trading purposes.

• Liquidity Risks

The company is normally exposed to operational risks stemming from interest rate fluctuations and the potential non-compliance of counterparties with contractual obligations. It does not have a policy of holding or issuing financial instruments in the form of derivatives for speculative or trading purposes.

• Lending Risks

The corporate group is exposed to lending risks related to trade receivables. However, the management has implemented appropriate policies and methods to control credit these risks as well as following up on the progress of operations in each part of the business. Consequently, the company does not anticipate incurring significant losses from lending. Furthermore, the company's lending activities are not concentrated in any particular segment due to the diversity and high number of customers. In the event of any loss resulting from lending, the maximum amount that the company could lose would be the value indicated by the accounts receivable stated in the financial statement.

• Interest Rate Risks

The company is subject to significant interest rate risks related to various financial instruments, including bank deposits, restricted bank deposits, current assets, loans, overdrafts, debt capital, and interest-bearing liabilities related to financial leasing. However, the majority of the company's assets and financial liabilities carry interest rates that either fluctuate with market rates or are fixed at rates close to the prevailing market rates. As a result, the company's exposure to interest rate risk is considered low.

• Risks from Applying for Credits from Financial Institutions

Due to the company's unsatisfactory turnover, financial institutions may view it as lacking a clear direction in operating its business. As a result, the assets held by the financial institution could potentially reduce the credit limit for the company. Additionally, it may be challenging for the company to obtain loans from other institutions that it has not previously worked with due to the current economic downturn. Financial institutions are exercising greater caution in their lending practices. The company may be forced to utilize the secondary market to secure additional loans, resulting in higher financial costs.

• Risks of a Single-Customer Dependency

The company is involved in a solar rooftop project with Wyncoast Industrial Park Public Company Limited (WIN), where the company primarily sells the produced electricity to WIN, who owns the land. WIN then resells the electricity to tenants of Wyncoast Industrial Park, creating a single-customer dependency risk for the company. To mitigate this risk, the company is currently in the process of changing the meters to enable direct selling of electricity to each tenant.

Risks of securities holders' investments

The Company's stock price may fluctuate due to various factors which are beyond the control of the Company such as:

- Fluctuations in the company's operating performance.
- Capital market conditions of general stock exchanges.
- Attitude towards opportunities in general business and industrial.
- The difference between actual performance and the expected performance of investors or analysts predicts.
- The liquidity of the Company's shares traded on the stock exchange.
- Changes in the industry in which the company operates, general economic situation, financial condition, events or other factors.

Assets Used in Business Operation

Investment Property

The condominiums and utility systems have a net asset value of 0.03 million, with the following details:

Asset	Detail and Location	Area (square meter)	Ownership	Obligation	Net Asset Value (million baht)	
					31-Dec-2023	31-Dec-2022
1) The Country Complex condominiums total 3 rooms	Room no. 225/309, 225/310 15 th floor and 225/323 16 th floor At No 225 The Country Complex condominiums Sanphawut Road, Bang Na, Bang Na, Bangkok		ACC	-	0.03	0.06
Total					0.03	0.06

Land, building and equipment

Land has a net book value of 4.95 million baht, with details as follows.

Asset	Detail and Location	Area (square meter)	Ownership	Obligation	Net Asset Value (million baht)	
					31-Dec-2023	31-Dec-2022
1) Land	Title deed number. 20149 Suanluang, Suanluang,Bangkok Location : MeLoft Building Rama IX, 35 Soi Phra Ram 57/1 (Wiset Suk 2), Phra Khanong Nuea, Suan Luang, Bangkok	45	ACC I	-	4.95	-
Total					4.95	-



The utility system buildings have a net asset value of 35.30 million baht, with details as follows.

Asset	Detail and Location	Area (square meter)	Ownership	Obligation	Net Asset Value (million baht)	
					31-Dec-2023	31-Dec-2022
1) Building, renovation area and utility system	16th floor, Mitrtown Office Tower, Town Center Rama IV Road, Wang Mai, Pathum Wan, Bangkok	308	ACC	-	1.09	2.02
2) Solar power plant building	105/32 Moo 2, Bangna-Trat Road, Tha Kham, Bang Pakong, Chachoengsao		BSP	-	0.67	0.70
3) Electricity and water supply system			BSP		8.96	9.46
4) Commercial Building	68/23 Moo 12, Huay Yai, Bang Lamung, Chonburi	1,600	ACC CAN	-	15.80	16.14
5) Building and renovation Area	7 and 9 Soi Ramkhamhaeng 30/1, Ramkhamhaeng Road, Hua Mak, Hua Mak, Bangkok	240	CNC	-	0.01	0.53
6) Building and renovation Area	MeLoft Building Rama IX, 35 Soi Phra Ram 57/1 (Wiset Suk 2), Phra Khanong Nuea, Suan Luang, Bangkok	465.65	ACC I	-	9.86	3.92
Total					35.30	30.75

The greenhouses and planting systems have a net asset value of 24.74 million baht, with details as follows.

Asset	Detail and Location	Area (square meter)	Ownership	Obligation 31-Dec-2023	Net Asset Value (million baht)	
					31-Dec-2023	31-Dec-2022
1) Greenhouses	68/23 Moo 12, Huay Yai, Bang Lamung, Chonburi	1,600	ACC CAN	-	1.09	1.16
2) Planting systems			ACC CAN	-	23.65	24.25
3) Construction work in progress			ACC CAN		-	1.93
Total					24.74	27.34

Machines, factory equipment, and office equipment have a net asset value of 28.99 million baht, with details as follows.

Asset	Detail and Location	Ownership	Obligation	Net Asset Value (million baht)	
				31-Dec-2023	31-Dec-2022
1) Motor assembly machine	999 Moo 5 Soontharawasu Road, Phraeksa, Mueang Samut Prakan, Samut Prakan	ACC	-	0.25	0.25
2) Factory equipment	999 Moo 5 Soontharawasu Road, Phraeksa, Mueang Samut Prakan, Samut Prakan	ACC	-	0.25	0.25
3) Solar power generator	105/32 Moo 3, Tha Kham, Pakong, Chachoengsao	BSP	-	23.92	25.64
4) Decorating equipment and office equipment	944 Mitrtown Office Tower, Town Center Rama IV Road, Wang Mai, Pathum Wan, Bangkok	ACC	-	0.93	1.05
5) Decorating equipment and office equipment	193/65 Lake Rajada Building, 16th Floor, Zone D, Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok	ACC L		0.01	0.01
6) Operation equipment		BSP	-	0.78	0.03
7) Operation equipment	7 and 9, Soi Ramkhamhaeng 30/1, Ramkhamhaeng Road, Hua Mak, Hua Mak, Bangkok	CNC	-	0.32	0.17
8) Operation equipment	944 Mitrtown Office Tower, Town Center Rama IV Road, Wang Mai, Pathum Wan, Bangkok	ACC C	-	0.06	0.03
9) Operation equipment	89/20, Amornpan 205 Building, Tower 1, Soi Na Thong, Ratchada Phisek Road, Din Daeng, Din Daeng, Bangkok	HIT	-	-	0.16
10) Operation equipment	MeLoft Building Rama IX, 35 Soi Phra Ram 57/1 (Wisset Suk 2), Phra Khanong Nuea, Suan Luang, Bangkok	ACC I	-	2.19	2.12
11) Operation equipment	68/23 Moo 12, Huay Yai, Bang Lamung, Chonburi	ACC CAN	-	0.28	0.32
Total				28.99	30.03



Vehicles have a net asset value of 4.72 million baht, with details as follows.

Asset	Ownership	Obligation	Net Asset Value (million baht)	
			31-Dec-2023	31-Dec-2022
1) Isuzu pickup truck	ACC	-	-	0.10
	ACC I	-	0.16	-
2) Honda Mobilio	ACC	-	0.10	0.10
3) Honda Accord Hybrid	ACC	-	0.40	0.40
4) Toyota Camry	ACC	-	-	0.27
	ACC I	-	0.46	-
5) Toyota Camry	ACC I	-	1.20	1.40
6) Haval H6	ACC C	Pay by installments	1.20	-
7) Toyota Camry 2.5 Premium	ACC C	-	1.20	1.40
Total			4.72	3.67

The outstanding balance of the debtor as of December 31, 2023, is 0.88 million baht.

Vehicle usage rights as of December 31, 2023, have a net asset value of 2.58 million baht.

Asset	Ownership	Obligation	Net Asset Value (million baht)	
			31-Dec-2023	31-Dec-2022
1) Mercedes Benz E220d Sport	ACC	Usage rights	0.24	0.82
2) Toyota Alphard 2.5HV	ACC	Usage rights	0.49	1.13
3) Toyota Camry 2.5HV	ACC	Usage rights	0.32	0.69
4) BMW X3 20d M Sport	ACC CAN	Usage rights	0.77	1.17
5) Toyota Revo	ACC I	Usage rights	0.30	0.46
6) TOYOTA Yaris	ACC I	Usage rights	0.46	-
Total			2.58	4.27

Building usage rights as of December 31, 2023, have a net asset value of 10.94 million baht.

Asset	Location	Area	Ownership	Obligation	Net Asset Value (million baht)	
					31-Dec-2023	31-Dec-2022
1) Rented office building	Floor 16th, Mitrtown Office Tower, Office Tower, Pathum Wan, Bangkok	308 sq.m.	ACC	Usage rights	2.84	4.32
2) Rented land	Huay Yai District, Chonburi	1 rai	CAN	Usage rights	6.09	6.89
3) Rented land, building, office building	35, Soi Rama IX, 57/1 (Wisset Suk 2), Suan Luang, Bangkok	465.65 sq.m.	ACC I	Usage rights	-	10.75
4) Rented office building	89 Amornpan 205 Building, Tower 1, Soi Na Thong, Ratchada Phisek Road, Din Daeng, Din Daeng, Bangkok	230 sq.m.	CAP	Usage rights	-	3.21
5) Rented office building	7 and 9, Soi Ramkhamhaeng 30/1, Ramkhamhaeng Road, Hua Mak, Hua Mak, Bangkok	60 sq.wah	CNC	Usage rights	2.01	2.44
Total					10.94	27.61



4

Sustainability Development

The Company is committed to operating and creating sustainable growth for the business under good corporate governance by considering the impact on stakeholders, society, and the environment. The Company believes that conducting business based on sustainability is a significant fundamental that enables the organization to grow permanently. Besides, the Company is determined to operate based on creating positive changes to the community, the environment, and the economy so that the operation is in a suitable direction and benefits stakeholders at all levels. This intention will help promote the operation towards sustainability at both the Company and the group level. The Company has established a sustainability policy and practices through with the following details:

1. Adhere to doing business with fairness. Respect human rights, treatment of customers, business partners, competitors, and labor equally. Be responsible for consumers. Pay attention to the health and safety of employees. Generate awareness and encourage employees to take care of the environment along with communities and social development for a better quality of life.

2. Encourage directors, executives, and employees at all levels to support, promote, and operate following the Sustainable Development Policy until it is the operating culture that takes into account the balanced benefits of economic, social, and environmental aspects.

3. Create awareness and responsibility for sustainable development practices to ensure that the Company will develop the economy in line with social, environmental, and stakeholder benefits, including Continually promoting responsible operations. In this regard, directors, executives, employees and employees at all levels and everyone have a duty to support and operate in accordance with policies and practices of sustainability development.

Sustainability Strategy

1. Human Resources Development: the Company will treat employees equally and fairly, pay attention to their health and safety at work, and continuously develop the skills of employees.

2. Environmental, Social, and Governance Risk Management: the Company will operate its business responsibly, respect human rights and strictly abide by the laws and regulations of the government sector. We also manage risks and impacts on the environment, society, and governance directly related to the Company's operations and trading partners in the Company's supply chain.

3. Business Operations under the Principles of Good Governance: the Company will adhere to the principles of good governance and code of conduct and communicate it to all groups of stakeholders, both internal and external the organization.

The company focuses on all groups of stakeholders whether inside or outside the organization. There are policies in response to the expectations of stakeholders as follows:

Stakeholders	Objective/expectation	Engagement Strategy
Employees	Create safe work environments and promote employee's health & wellbeing. Ensure equal opportunities and offer learning and career development within the workplace	<ul style="list-style-type: none"> - Develop leadership capabilities in supervisors to be more attentive to subordinates - Promote engagement - Develop a safety culture in the workplace and build awareness about the environmental impact of our business - Conduct employee engagement survey to regularly listen to employees opinions - Caring for employees to have an environment to be safe - Support potential, stability and growth in career with growth of organization sustainably - Treat equally and fairly
Shareholders	Carry out business operations with good corporate governance while building sustainable progress for the organization	<ul style="list-style-type: none"> - regularly communicate and encourage the shareholders to exercise the rights of the shareholders - Consider dividend allocation according to the Dividend Policy - Full, transparent, and equitable disclosure of business information - Manage Company's recourse prudently and worthwhile
Customers	Build and enhance long-term relationships with customers	<ul style="list-style-type: none"> - Arrange regular meetings and customer visits physically and virtually - Provide customer training and knowledge sharing - Constantly conduct surveys to listen to customer's opinions for continuous improvement
Stakeholders	Objective/expectation	Engagement Strategy
Suppliers	Fair and transparent procurement and comply with contract agreement	<ul style="list-style-type: none"> - Follow framework for purchasing goods and services honestly - Treat suppliers in accordance with good corporate governance principles - Evaluate fairly
Community	<ul style="list-style-type: none"> - There are safety measures - Responsible to socially and environment 	<ul style="list-style-type: none"> - Build good relationship with community - Comply with social and environmental laws
Government Agency & Independent Organizations	Strictly adhere to the laws and ensure good cooperation with the government sector Seek opportunities for joint activities and projects which are beneficial to the socially disclosure	<ul style="list-style-type: none"> - Study legal implications and control all aspects of the business to ensure legal compliance - Support and participate in projects for Society



Environmental Policies and Practices

The Company focuses on business operation and growth together with management to reduce the environmental impact, which is committed to eliminating or reducing environmental pollution that may arise from the Company's business operations and its stakeholders to achieve sustainable development (Sustainable Development Goals: SDGs) with the following details

1. The Company and its subsidiaries strictly comply with the laws and regulations related to the environment.
2. Encourage the organizational culture for all employees to be aware of and participate in the discovery and seek ways to reduce the use of resources and energy, as well as the emission of waste and greenhouse gases to prevent, control, and minimize the impact on the environment, community, and society.
3. Commit to continuing environmental action by implementing projects or maintaining processes. The goal is to reduce the environmental impact arising from the Company's operations
4. Promote environmental sustainability within the supply chain by selecting suppliers, contractors, and business partners based on their environmental management capabilities and compliance with the Company's environmental policy.

Social Policies and Practices

The Company and Subsidiaries Realize the importance and responsibility to society and communities aim to build good relationship and taking into account the impact that may have on stakeholders both inside and outside the organization There is a culture in the organization for employees to be socially responsible. The Company has business policies and social responsibility as follows:

- Treatment of Employees : The Company places importance on basic human rights. Does not discriminate, promotes equality, does not discriminate between genders and classes. Develop personnel for sustainable growth and career advancement and instilling the concept of creating a working environment to stimulate creativity.
- Treatment of Customers : The company is committed to developing quality products at reasonable prices. Ready to serve to create satisfaction.
- Treatment of the : The company promotes public benefit activities
community & Society



Legal disputes

5

As of December 31, 2023, the Company and its subsidiaries have no legal disputes that could have a material impact on the company's or subsidiaries' assets exceeding 5 percent of shareholders' equity and had no other significant legal disputes that could have a material impact on the company's or subsidiaries' business operations.





General information and other important details

Name in Thai	: บริษัท แอดวานซ์ คอนเนคชั่น คอร์ปอเรชั่น จำกัด (มหาชน)
Name in English	: Advanced Connection Corporation Public Company Limited
Stock symbol	: “ACC”
Business type	: Energy and renewable energy business, Lending business, distribution business and others.
Head office address	: No. 944 Mitrtown Office Tower, Rama IV Road, Wang Mai Sub-District, Pathumwan District, Bangkok 10330 Telephone number: 02-219-1642 Fax number: 02-219-1662
Company's registration number	: 0107537001919
Registered capital	: On 31 December 2023, the company's registered capital was recorded at 335,763,905.75 Baht in total, with paid-up shares accounting at 335,763,905.75 Baht. It is divided in common stock of 1,343,055,623, and 0 preferred stock.
Website	: http://www.acc-plc.com
Registrar	: Thailand Securities Depository Company Limited No. 93 Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 Telephone number: 02-009-9000 Fax number: 02-009-9991 http://www.set.or.th/tsd
Auditor	: Karin Audit Company Limited No. 72, CAT Telecom Tower, Floor 24, Charoen Krung Road, Bang Rak Sub-District, Bang Rak District, Bangkok 10500 Telephone number: 02-105-4661 Fax number: 02-026-3760 http://www.karinaudit.co.th
Financial institution	: Bangkok Bank Company Limited (Public) Kasikornbank Company Limited (Public) Kiatnakin Phatra Company Limited (Public)





Part



Management and Corporate Governance

7. Securities Information and Major Shareholders
8. Corporate governance structure and key information about the company's Board of Directors, Sub-Committee, and Executives
9. Corporate Governance Report
10. Corporate Social Responsibility (CSR)
11. Internal control and risk management
12. Related transactions



Securities Information and Major Shareholders

The Number of Registered Capital and Paid-up Capital

Registered Capital amount	335,763,905.75 baht	(Three hundred thirty-five million seven hundred sixty-three thousand nine hundred five baht and seventy-five satang)
Divided to	1,343,055,623 share	(One thousand three hundred forty-three million fifty-five thousand six hundred twenty-three shares)
Par Value per share	0.25 baht	(Twenty-five satang)
Paid up Capital amount	335,763,905.75 baht	(Three hundred thirty-five million seven hundred sixty-three thousand nine hundred five baht and seventy-five satang)

Divided to

Ordinary share	1,343,055,623 share	(One thousand three hundred forty-three million fifty-five thousand six hundred twenty-three shares)
Preferred share	- share	(None share)

Divided to

Shareholder structure as of the latest record date on January 12, 2024 prepared by

Thailand Securities Depository (Thailand) Company Limited are as follows:

Shareholders by nationality	No. of shareholders	No. of ordinary share	Share proportion (%)
Thai	4,756	1,277,793,938	95.14
Foreign	17	65,261,685	4.86

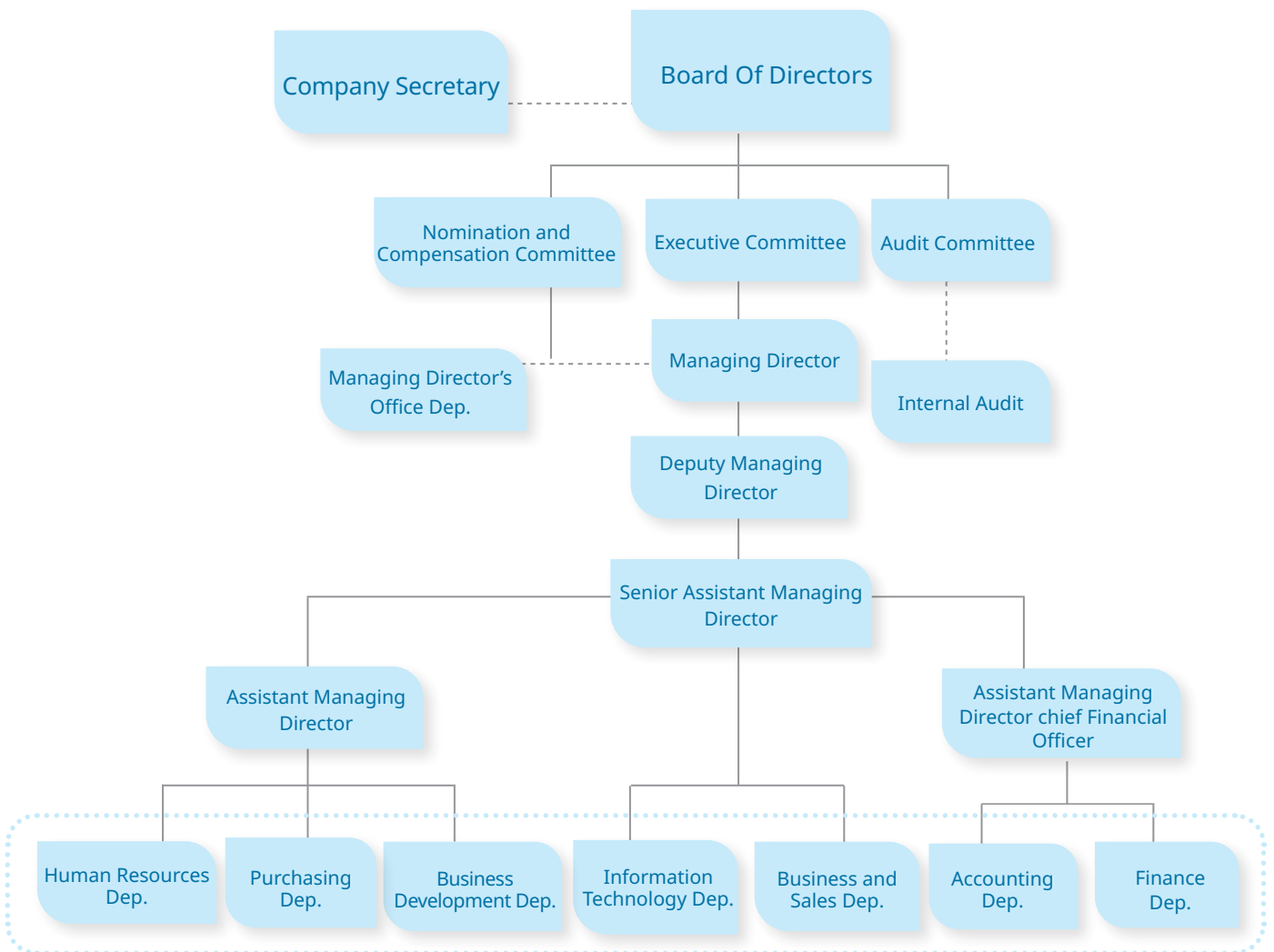
The First 10 Major Shareholders

Shareholders Name	No. of ordinary share	Share proportion (%)
1. Mrs.Supin Siripoke	128,646,000	9.579
2. Thailand Securities Depository Co., Ltd.	86,405,035	6.433
3. Mr.Thanakit Acharyasombat	50,575,900	3.766
4. Mr.Pakorn Teerathamrong	50,367,300	3.750
5. LGT Bank (Singapore) Ltd.	47,568,000	3.542
6. Mr.Supachai Watanasuwit	45,965,673	3.422
7. Mrs.Pornpan Thunyasiri	44,880,100	3.342
8. Miss Arporn Saneepakonkai	30,700,000	2.286
9. Miss Arpa Saneepakonkai	25,900,000	1.928
10. Miss Areerat Pissasunthorn	25,328,200	1.886

Corporate governance structure and key information about the company's Board of Directors, Sub-Committee, and Executives



Corporate governance structure of Advanced Connection Corporation Company Limited (Public)



The above diagram illustrates the company's current corporate governance structure. Details of the Board of Directors and the Sub-Committee's duties and key responsibilities are disclosed in the Corporate Governance Report.



Key information about the company's Board of Directors, Sub-Committee, and Executives

- 1) Board of Directors
- 2) Audit Committee
- 3) Executive Committee
- 4) Nomination and Remuneration Committee: NRC

1) Board of Directors

Scope of duties and responsibilities of the Board of Directors:

- 1) The Board of Directors has the duties in line with the company's articles including the corporate supervision and management in compliance with the laws, the objectives, the articles, and the resolution of the Shareholders' Meeting.
- 2) To approve and review the company's visions, missions, and values by focusing on generating values in the long run for shareholders.
- 3) To approve and review strategic directions, business plans, and annual budget as well as following up on the strategy's implementation and performance.
- 4) To consider approving and/or agreeing on the company and subsidiaries' related transactions in accordance with the announcements, regulations, and related guidelines of the Stock Exchange of Thailand.
- 5) To consider approving the organization's structure and the appointment of the Chief Executive Officer as well as the nomination of the Executive Committee.
- 6) To evaluate the performance of the Chief Executive Officer and the Executive Committee regularly as well as determining the remuneration.
- 7) To approve investment in new businesses with investment transaction size, credit facilities, loans, business transaction or procurement exceeding 100 million Baht.
- 8) To ensure reliable accounting system, financial report, and audit process as well as putting evaluation procedure in place for assessment of internal control and audit for efficiency and effectiveness, along with risk management, financial report, and follow-up.
- 9) To ensure that there will not be any conflict of interest among the company's stakeholders.
- 10) To implement appropriate communication channel between each shareholder group and the company's stakeholders.
- 11) To enforce corporate governance with ethical practices.
- 12) To regularly review the company's corporate governance policy and the assessment of the policy's compliance at least once a year.
- 13) To report the Board of Directors' responsibilities in conducting financial report, which is to be presented together with the Auditor's Report in the Annual Report. It is to cover significant matters in accordance with the policies on the Code of Best Practices for Directors of listed companies in the Stock Exchange of Thailand.
- 14) To disclose information in an accurate, clear, transparent, reliable, and standardized manner.
- 15) To be a leader and a good example in best work practice.

Element of the Board of Directors

Presented is the name list of the company's Board of Directors, participation in the Annual General Meeting of Shareholders, and attendance to the Board of Directors' Meeting for the year ended on 31 December 2023.

Name - Family Name	Nationality	Position	2022 Annual General Meeting of Shareholders on 25 April 2023	Attendance to the Board of Directors' Meeting
1. Gen.Somchai Youngpituck	Thai	Chairman of the Board of Director / Audit Committee / Independent Director	-Not attended-	7/8
2. Mr.Archai Ractham, Ph.D.	Thai	Chairman of the Audit Committee / Independent Director	-Attended-	8/8
3. Mr.Eitti Pongussara*	Thai	Audit Committee / Independent Director	-Attended-	7/7
4. Mr.Saovapak Sakulromvilas	Thai	Director / First Vice Chairman of the Board of Director	-Attended-	8/8
5. Mrs.Supin Siripoke	Thai	Director / Second Vice Chairman of the Board of Director / Deputy Managing Director	-Attended-	8/8
6. Mr.Vichien Uasanguankul**	Thai	Director / Managing Director	-Attended-	8/8
7. Mr.Chen Zhong	Chinese	Director	-Not attended-	7/8
8. Mr.Thanakit Acharyasombat	Thai	Director	-Attended-	8/8

* Appointed in replacement of Mr. Thanadech Mahapokai following the resolution of the 1/2023 Board of Directors' Meeting on 28 February 2023 approved the appointment of Mr. Eitti Pongussara in replacement effective from 28 February 2023.

** Appointed in replacement of Mr.Angoon Phimphkorn following the resolution of the 20/2022 Board of Directors' Meeting on 30 December 2022 agreed to appoint Mr. Vichien Uasanguankul as the Managing Director effective from 1 January 2023



Authorized Directors with signatory to the company

“Authorized Directors with signatory to the company are Mrs. Supin Siripoke, Mr. Saovapak Sakulromvilas, Mr. Vichien Uasanguankul, and Mr. Chen Zhong. Two out of these four Directors can sign and stamp the company’s seal.

2) Audit Committee

Element of the Audit Committee

Presented is the name list of the Audit Committee and attendance to the meeting for the year ended on 31 December 2023.

Name – Family Name	Position	Attendance to the Meeting
1. Mr. Arichai Ractham, Ph.D	Chairman of Audit Committee	10/10
2. Mr. Eitti Ponguussara*	Audit Committee	9/9
3. General Somchai Youngpituck	Audit Committee	10/10

*The 1/2023 Board of Directors’ Meeting on 28 February 2023 approved the appointment of Mr. Eitti Ponguussara in replacement effective from 28 February 2023.

Mr. Arichai Ractham, Ph.D. is knowledgeable and has accumulated experience in financial audit. His background is as follows:

Education

Doctorate	: Ph.D., Claremont Graduate School, USA
Master	: Finance, Claremont Graduate School, USA
Bachelor	: Economics & Business Admin, Eastern Washington University, USA

Position in other companies / organizations

2023 - Present	Lecturer National Defence College
2009 - Present	Lecturer Thai Institute of Directors Association (IOD)
1998 - Present	Professor Kasetsart University
1998 - Present	Professor Chulalongkorn University
1998 - Present	Professor Mahidol University

Scope of duties and responsibilities of the Audit Committee :

- 1) To review the company's financial report and to ensure that it is accurate and adequate.
- 2) To review business plans and management's authority as well as budget for business conduct and annual budget.
- 3) To ensure that the company implements appropriate and efficient internal control and internal audit systems as well as approving the consideration on the appointment, transfer, and dismissal of the chief of internal audit unit or any other unit responsible for internal audit.
- 4) To ensure the company's compliance with the laws relating to Securities and Exchange, the regulations of the Stock Exchange, and the laws related to corporate businesses.
- 5) To consider the selection and appointment of independent individuals as the company's auditor, and to propose the remuneration for the mentioned individuals as well as attending meeting with the auditor without the presence of the management at least once a year.
- 6) To consider related transaction or transaction that may cause conflict of interest in compliance with the laws and regulations of the Stock Exchange of Thailand. This is to ensure that the transaction is plausible and provides maximum benefit to the company.
- 7) The Audit Committee has the authority in inspecting and investigating related matters and individuals under its scope of duty and responsibility. The Audit Committee has the authority in hiring or bringing in experts in specific areas to assist with the inspection and investigation as deemed appropriate by the Audit Committee on the expenses of the company.
- 8) The Audit Committee or the Company's Board of Directors is to select one member from the Audit Committee as the Chairman of Audit Committee for the tenure of one year in line with the company's accounting period as well as appointing the Manager of the Internal Audit Department.
- 9) The Audit Committee is to attend meeting at least four times a year at the location where the head office, the branch office, and the factory is located or the location where the Audit Committee schedules.
- 10) To compile the Audit Committee's Report which is to be attached with the company's Annual Report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - a) Opinions on the accuracy, completeness, and reliability of the company's financial report.
 - b) Opinions on the adequacy of the company's internal control system.
 - c) Opinions on conduct in compliance with the laws relating to Securities and Exchange, the regulations of the Stock Exchange, and the laws related to corporate businesses.
 - d) Opinions on the suitability of auditor.
 - e) Opinions on the transaction that may cause conflict of interest.
 - f) Number of the Audit Committee's Meeting and attendance of each member of the Audit Committee
 - g) Opinions or remarks that the Audit Committee receives from their responsibility pursuant to the Charter.
 - h) Other transactions that shareholders and general investors should be informed of under the scope of duties and responsibilities appointed by the Company's Board of Director.
- 11) To perform other duties tasked by the company's Board of Directors with approval from the Audit Committee.



3) Executive Committee

Element of the Executive Committee

The name list of the Executive Committee and attendance of meeting for the accounting period ended on 31 December 2023 is as follows:

Name – Family Name	Position	Attendance to the Meeting
1. Mrs.Supin Siripoke*	Chairman Executive Committee / Deputy Managing Director	22/22
2. Mr.Anurot Seneepakonkai**	Chairman Executive Committee Director	19/19
3. Mr.Vichien Uasanguankul	Executive Committee / Managing Director	20/22
4. Mr.Thanakit Acharyasombat	Executive Committee	21/22
5. Mr.Preecha Siripoke***	Executive Committee	14/14
6. Mr.Surapol Ounsuwan****	Executive Committee	3/3

* The resolution of the 8/2023 Board of Directors' Meeting on 22 December 2023 approved the appointment of Mrs. Supin Siripoke as the Chairman Executive Committee effective from 25 December 2023.

** Passed away on 25 November 2023

*** The resolution of the 2/2023 Board of Directors' Meeting on 25 April 2023 approved the appointment of Mr.Preecha Siripoke as the Executive Committee effective from 25 April 2023.

****The resolution of the 6/2023 Board of Directors' Meeting on 6 October 2023 approved the appointment of Mr.Surapol Ounsuwan as the Executive Committee effective from 16 October 2023.

Scope of duties and responsibilities of the Executive Committee :

- 1) To advise the company's Board of Directors on management structure, business directions, and business strategic plan as well as annual budget in accordance with the policies and the objectives stipulated in the company's articles and the resolution of the Board of Directors' meeting.
- 2) To manage the company's business towards targeted objectives and goals.
- 3) To regularly follow up, control the business' performance, and report the outcome of the business performance and financial status of both the parent company and the subsidiaries to the company's Board of Directors.
- 4) To approve investment in new businesses with investment transaction size, credit facilities, loans, business transaction or procurement exceeding 100 million Baht.
- 5) To consider advising the company's Board of Directors on the company's investment management for the maximum benefit of the shareholders and the company while constantly maintaining the company's liquidity.
- 6) To appoint and control the company's management guideline for investment in other business transactions within the authority given by the company's Board of Directors.
- 7) To supervise and manage the company's investment in each business for the maximum benefit of the company as well as setting guidelines for the key consideration in each business group overseen by each member of the Executive Committee.
- 8) To perform all transactions for any deposit account with all commercial banks and/or financial institutes. Normal transactions with the said banks or financial institutes must not exceed the limited amount of 100 million Baht.
- 9) To execute each procurement or preparation of asset list and approval of disposal properties under the limited amount of 50 million Baht. The total value is not to exceed the authorized budget in each year. In the case of exceeding amount, the authorized amount shall not exceed 50 million Baht per year.
- 10) To allow rental or leasing of each asset with each rental limit not exceeding 50 million Baht per year.
- 11) To donate for charity under the limit of one million Baht per time. The total value is not to exceed the authorized budget in each year.
- 12) To open or discontinue any branch of the company.
- 13) To consider reviewing internal control and risk management systems to ensure the efficiency and effectiveness of the business as well as attaining the targeted goals of the company.
- 14) The Executive Committee may transfer delegation or sub-delegation to any of the executive or individual to execute one or certain matters within the appointed scope as deemed appropriate. The Executive Committee's authorization of transaction and/or sub-delegation must not be the associated transaction or transaction that may cause conflict of interest, or transaction that involves the Executive Committee as stipulated in the company's articles and the announcement of the Thai Capital Market Supervisory Board. Authorization of any transaction must be in accordance with the policies and instructions given by the company's Board of Directors and the supervisory authority.
- 15) To perform other duties appointed by the company's Board of Directors. Such delegation to the Executive Committee must comply with the company's regulations and articles as well as related laws to those matters.

Amended on 26 February 2020



4) Nomination and Remuneration Committee : NRC

Element of the Nomination and Remuneration Committee

The name list of the Nomination and Remuneration Committee and attendance of meeting for the accounting period ended on 31 December 2023 is as follows:

Name - Family	Position	Attendance to the Meeting
1. General Somchai Youngpituck	Chairman of the Nomination and Remuneration Committee	4/4
2. Mr. Saovapak Sakulromvilas	Nomination and Remuneration Director	4/4
3. Mrs. Supin Siripoke	Nomination and Remuneration Director	4/4

Element of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the company's Board of Directors, and consists of at least 3 Directors and Executives. At least one director must be an independent Director.

Objectives

The Nomination and Remuneration Committee (NRC) was initially established following the resolution of the 11/2015 Board of Directors' Meeting on 29 September 2015. It aims at promoting good corporate governance in which it is responsible for appointing regulations and policies for the nomination and remuneration of the company's Directors and Sub-Committee as well as the recruitment, the selection, and the proposal of appropriate candidates to be appointed as the company's Directors, and the remuneration for the company's Directors. It is to perform other duties as tasked and to present the matters to the company's Board of Directors and/or the Annual General Meeting of Shareholders depending on case.

Tenure

- 1) Each NRC tenure lasts 2 years.
- 2) NRC may be re-elected as deemed appropriate by the company's Board of Directors.
- 3) Apart from the termination of tenure in Item 1, NRC shall be vacated due to the following conditions:
 - Resignation
 - Dismissal by the resolution of the Board of Directors
- 4) NRC has the authority in establishing additional members of NRC to facilitate the conduct of its objectives or to replace NRC member whose tenure is terminated due to the condition in Item 1 or 3. Individuals who are designated as the substitute of NRC due to the condition in Item 3 will obtain the office term of the NRC member who is replaced.

Scope of duties and responsibilities

NRC performs duties tasked by the company's Board of Directors. Its scope of duties and responsibilities is as follows:

- 1) To determine regulations and policies in the recruitment of the Directors and the Sub-Committee based on the suitability of number, structure, and element of the Board of Directors. The duty also includes setting the requirements for the Directors, which is to be proposed to the company's Board of Directors and/or to the Shareholders' Meeting for approval depending on the case.
- 2) To consider the recruitment, the selection, and the nomination of suitable individuals as Directors to replace the Directors whose term ends and/or when the posting is available and/or in the case of additional position.
- 3) To perform other tasks related to nomination as delegated by the company's Board of Directors.
- 4) To evaluate the performance of the company's top management, which will be proposed to the Board of Directors' meeting for further approval.
- 5) To compose regulations and policies for the remuneration of the company's Board of Directors and the Sub-Committee to be proposed to the Board of Directors and/or to the Shareholders' Meeting depending on the case.
- 6) To establish necessary and suitable financial and non-financial remuneration for each member of the company's Board of Directors. The remuneration shall be considered based on suitability with the tasks, responsibilities, achievements, and compared with the rate implemented in companies performing similar businesses as well as benefits expected to earn from the Directors. This will be proposed to the Board of Directors' consideration and to be proposed to the Shareholders' Meeting for approval.
- 7) To be responsible for the company's Board of Directors, and to provide advice and answers regarding the Directors' remuneration during the Shareholders' Meeting.
- 8) To report policies, principles/reasons for the remuneration of Directors and Executives in line with the regulations of the Stock Exchange of Thailand. It shall be disclosed in the Company's Annual Information Disclosure Form in the company's Annual Report.
- 9) To execute other matters related to remuneration as delegated by the company's Board of Directors. The management and units are to report or present related information and documents to NRC in support of the Committee's achievement in its delegated tasks.

Report

NRC must report to the Board of Directors.



Meeting

- 1) NRC is to hold or call for meeting as deemed appropriate at least once a year. It reserves the authority in calling for more meetings as necessary. The quorum must consist of no less than one-half of the total members of NRC.
- 2) All NRC members should attend every meeting except when necessary in which they are required to inform the Chairman of NRC in advance.
- 3) Chairman of NRC serves as the chairman of the meeting. In case that the Chairman of NRC is not available in the meeting or cannot perform the duty, attending NRC members shall select one member as the chairman of the meeting.
- 4) Voting of NRC members can be done on the basis of majority. NRC members with conflict of interest in any matter for consideration shall not participate in the consideration and cannot vote in such matters.
- 5) Invitation letter must be submitted to NRC members in advance prior to the meeting. In case of necessary matters or emergency, the meeting schedule will be informed through other methods, or the meeting can be re-scheduled at earlier date in which the Secretary of the NRC shall record the Minutes of the meeting.
- 6) NRC can invite those concerned to attend the meeting with the purpose to provide facts for the NRC meeting's acknowledgement.

These shall become effective from 29 September 2015.

Company Secretary

Mr.Pongtai Tantisunthorn, the Company Secretary, was appointed on 2 May 2023. He is a person of merit with knowledge, abilities, and experience that would benefit his performance. He has undertaken trainings and seminars in necessary and related courses that would facilitate his duty as Company Secretary. He can ensure the conduct of the performance of the company, the Board of Directors, and the Executives in compliance with the laws, objectives, company's articles, and principles of good corporate governance.

Education	
Master of Business :	Administration (Finance), National Institute of Development Administration
Bachelor of Business :	Administration (Management), Kasetsart University
Work experiences	
2022-2023	Company Secretary / Investor Relations BlueVenture Group Public
2022	Vice President, Financial Analysis and Project Funding Department (Company Secretary / Investor Relations) Sahakol Equipment Public Company Limited.
2016 - 2022	Assistant Vice President, Financial Analysis and Project Funding Department (Company Secretary / Investor Relations)

Sahakol Equipment Public Company Limited.

- 1) To oversee and manage the meeting of the company's Board of Directors and the Sub-Committee.
- 2) To organize the Shareholders' Meeting and compose the Minutes of Shareholders' Meeting
- 3) To store related documents and reports.
- 4) To ensure that the conduct of the company's Board of Directors is compliant with the laws and regulations related to the company's business.
- 5) To oversee and provide advice on corporate governance of the company's Board of Directors.
- 6) To oversee other matters related to the company's Board of Directors, the management, and the shareholders.
- 7) To follow on the execution in line with the resolution of the company's Board of Directors and the Shareholders' Meeting.
- 8) To execute other matters in accordance with the Securities and Exchange Act, other related laws and regulations as well as announcements and articles of the Capital Market Advisory Board.

Management

The company's management team for the accounting period ended on 31 December 2023 is as follows:

Name – Family Name	Position
1. Mr.Vichien Uasanguankul*	Managing Director
2. Mrs.Supin Siripoke	Deputy Managing Director
3. Mr.Saovapak Sakulromvilas**	Senior Assistant Managing Director
4. Mr.Peerapong Wainipitapong	Assistant Managing Director
5. Mr.Kitti Kanokudomsap	Assistant Managing Director, in charge of Accounting & Finance

* The resolution of the 20/2022 Board of Directors' Meeting on 30 December 2022 approved the appointment of Mr. Vichien Uasanguankul as the Managing Director effective from 1 January 2023.

** The resolution of the 8/2023 Board of Directors' Meeting on 22 December 2023 approved the appointment of Mr.Saovapak Sakulromvilas as the Senior Assistant Managing Director effective from 25 December 2023.



Managing Director

The company's Board of Directors will select the Managing Director through NRC's consideration on suitability of individuals with knowledge and abilities, vision, and management skills as well as showing excellent coordination quality with all parties. Currently, Mr. Vichien Uasanguankul serves as the Managing Director.

Scope of duties and responsibilities of Managing Director/ or Chief Executive Officer

- 1) To be responsible for the performance management and/or daily management of the company as well as supervision of performance in general to ensure compliance with the company's policies, business strategies, goals and work plans, financial goals, and budget granted by the Board of Directors and/or the resolution of the Shareholders' Meeting.
- 2) To compose business plans and delegate management authority as well as composing budget for business conduct and annual budget, which are to be presented to the company's Board of Directors for approval. The task also includes reporting the progress of the work plans and the authorized budget to the Board of Directors.
- 3) To oversee recruitment, training, employment, and dismissal of employees as well as setting remuneration of salary, compensation, bonus, and welfare as well as the change, reduction, dismissal and transfer of employees.
- 4) To follow up and report the company's conditions as well as proposing alternatives and strategies that correspond with the policies and market's conditions.
- 5) To oversee and supervise the company's operations such as finance, risk management, internal control, operational plan, and support as well as resource works.
- 6) To represent the company as well as holding the authority in contacting official and other supervisory units.
- 7) To communicate with the public, shareholders, customers, and employees to promote the company's good reputation and image.
- 8) To ensure good corporate governance.
- 9) To hold the authority in issuing, amending, adding, and adjusting regulations, orders, and articles related to the company's work practice such as placement, nomination, dismissal, discipline of employees and staff, remuneration and other expenses as well as assistance and welfare.
- 10) To consider the negotiation and approval of legal contract and/or any transaction related to the company's performance and/or daily management under the budget authorized by the company's Board of Directors and the Executive Committee.
- 11) To approve investment, loan, business transaction or procurement not exceeding 5 million Baht.
- 12) To hold the authority, duties, and responsibilities as delegated or in correspondence with the policies given by the company's Board of Directors and the Executive Committee, and to hold the authority in providing sub-delegation and/or delegating other individuals to perform on behalf of the delegates in certain matters. The sub-delegation and/or the delegation must be in line with the scope of delegation indicated in the proxy notification and/or the regulations, articles, or orders that the company's Board of Directors or the announcement issued by the Executive Committee. The delegation of the duties and responsibilities of the Managing Director or the Chief Executive Officer must not be the type of delegation or sub-delegation that allows the Managing Director or the Chief Executive Officer or the proxies to approve transaction that may cause conflict (as defined in the Announcement of the Securities and Exchange Commission or the Announcement of the Capital Market Supervisory Board), conflict of interest, or any benefit or conflict of interest against the company or its subsidiaries except in the case that such approval of transaction is in line with the policies and the regulations that the Shareholders' Meeting or the company's Board of Directors approved.

Remuneration of Directors and Executives

Remuneration of Directors

The company implements the policy in setting the remuneration of Directors at a comparable rate with the market as well as corresponding with each Director's duties, responsibilities, and performance outcome to attract and retain efficient Directors with the company.

The remuneration of Directors is approved by the shareholders in the Annual General Meeting. Directors with additional duty as member of the Audit Committee and/or other Sub-Committee will be given extra remuneration based on the duties. The 2023 Annual General Meeting of Shareholders approved the remuneration of Directors, is monetary remuneration, which is in the form of meeting allowances total amount not exceeding 2.0 million baht by assigning the Board of Directors to allocate such amount to the directors.

For the accounting period ended on 31 December 2023, the company paid the remuneration to the Directors, comprising attendance allowance at 664,000 Baht, welfare at 2,316,000 Baht, and bonus at 2,980,000 Baht.

Name – Family Name	Position	Remuneration (Baht)
1. General Somchai Youngpituck	Chairman of the Board / Member of Audit Committee / Independent Director	786,000.00
2. Mr. Arichai Ractham, Ph.D	Chairman of Audit Committee / Independent Director	129,000.00
3. Mr. Saovapak Sakulromvilas	First Vice Chairman / Authorized Directors with Signatory	494,000.00
4. Mrs. Supin Siropoke	Second Vice Chairman / Deputy Managing Director / Authorized Director with signatory	74,000.00
5. Mr. Thanakit Acharyasombat	Director / Executive Director	474,000.00
6. Mr. Vichien Uasanguankul	Managing Director / Authorized Directors with Signatory	54,000.00
7. Mr. Chen Zhong	Director	456,000.00
8. Mr. Thanadech Mahapokai	Independent Director / Member of Audit Committee	70,000.00
9. Mr. Eitti Ponguussara	Independent Director / Member of Audit Committee	443,000.00



Remuneration of Directors and Executives

The company's Board of Directors tasks NRC with the review and approval of the Executive' remuneration on an annual basis at a competitive, comparable level to attract and retain key Executives and to correspond with the company's performance in the short and long run. The element is as follo

	Format	Objective
Fixed remuneration	Salary and other benefits such as provident fund	To attract and retain executives with knowledge and ability.
Short-term incentive remuneration	Annual bonus	To motivate and reward the achievement of targeted performance in each year, in both financial and non-financial aspects.

Remuneration of Executive Directors

The remuneration of Executive Directors on 31 December 2023 is paid to the company's 5 Executive Directors comprising Mrs. Supin Siripoke, Mr. Vichien Uasanguankul, Mr. Thanakit Achariyasombat, Mr. Preecha Siripoke and Mr. Surapol Ounsuwan. In 2023, the company and subsidiaries paid the remuneration to 6 Executive Directors (including the Executive Director that resigned during the year comprising, Mr. Anurot Seneepakonkai and Mr. Manat Phramalai) in total of 13.53 million consisting of salary and provident fund.

Remuneration of Executives

For the remuneration of Executives as defined by Office of the Securities and Exchange Commission, the company and subsidiaries paid the remuneration of the year 2023 to 7 Executives (before organization restructure) comprising, Mrs. Supin Siripoke, Mr. Vichien Uasanguankul, Mr. Saovapak Sakulromvilas, Mr. Peerapong Wainipitapong, Mr. Kitti Kanokudomsap, Ms. Sairawee Vainipitpong and Ms. Sudrutai Ampornjittikul in total of 6.64 million consisting of salary and provident fund.

Corporate Governance Report



Corporate Governance policy

Board of Directors aware of the importance of good corporate governance in order to increase transparency, boost competitiveness, and heighten confidence of shareholders, investors and all stakeholders, the company implements the policy promoting corporate governance that covers these following pillars:

- 1) Treatment to shareholders and stakeholders on the basis of equality and fairness.
- 2) The Board of Directors' commitment to generate sustainable growth to the business in the long run. It aims to manage the business with prudence and care as well as responsibility on the basis of ability and efficiency to ensure maximum benefits of shareholders. Also, the Board pays utmost attention to ensure that there is no conflict of interests, and takes full responsibility for the decision and actions.
- 3) Business performance with transparency which can be verified and revealed to all stakeholders.
- 4) Business performance on the awareness of risk through appropriate risk control and management.

Shareholders' rights and the Annual General Meeting of Shareholders

On 25 April 2023, the company organized the 2023 Annual General Meeting of Shareholders through electronic system (e-AGM) broadcasted live from the company's head office at No. 944, 16th floor, Mitrtown Office Tower, Rama 4 Road, Wang Mai Sub-District, Pathumwan District. The company had sent letter of invitation attached with additional information for each agenda to the shareholders at 14 and 7 days in advance of the meeting. Each agenda featured comments of the Board of Directors. Also, the company prepared the proxy form in compliance with the format of the Department of Business Development, Ministry of Commerce for the shareholders who wished to attend the meeting and vote by proxy.

During the meeting, the Chairman of the Board of Directors, the Sub-Committee, the Managing Director, and the auditor attended the meeting to provide information and answer to enquiries in each agenda. Before the meeting commenced, the company's meeting organizer stated the shareholders' rights following the company's regulations, the method of carrying out the meeting, the voting process, and the comment as well as the enquiry posted to the meeting. The Chairman of the meeting allocated the time appropriately and adequately, and encouraged shareholders to express comments and share enquiries equally. The meeting's agenda would not be added without informing the shareholders in advance.

The company stated that the correct and concise Meeting Minutes would be completed within 14 days, so the attending shareholders and the shareholders by proxy can verify the content.

Rights of stakeholder

To nurture sustainable growth and ensure financial returns for the shareholders, the company has upheld in being the example of corporate entity that values the rights of all stakeholders, performing business on the basis of fairness, and following the related laws and regulations.



Leadership and vision

The Board of Directors is tasked with overseeing the company's business through review, consideration, and approval of the operating strategies. It initiates key operations and essential investment as well as making decision on fundraising and financial conduct by direct and indirect means through the management, the Board, and the appointment of senior executives. The Board of Directors tasked the company in implementing internal control policy which covers efficient and effective finance, management, supervision, and risk management in its operation. The internal audit is to follow up, review, and verify if the said policies are put in use. It is also to report the inspection and provide recommendation directly to the Audit Committee, which the matters are to be discussed in the Board of Directors' meeting.

Conflict of interests

To prevent conflict of interests, the company's Board of Directors exercises utmost precaution in the listing that could cause conflict of interests by implementing policies and procedures to ensure that executives and related parties will not use the company's internal data to their own advantage. The policies and procedures are as follows :

1) Listing with the potential of conflict of interests

The Board of Directors acknowledges the listing with conflict of interests and related listing, and considers the matter appropriately every time. Also, its conduct complies with the regulation of the Stock Exchange of Thailand in which the price and the conditions are exercised under the same criteria as those of external parties. The details, the value, the party, and the reasons are revealed in the annual report.^๓

2) Insider trading control

- Executives are obliged to report the changes in asset ownership to the Office of the Securities and Exchange Commission in compliance with Article 59 of the Securities and Exchange Act B.E.2535 (1992).
- Executives or agencies that obtain insider trading are prohibited from revealing the said information to external individuals or those unrelated before the financial statement is released to the public.
- In order to concretize practice, the Company Limited has issued Announcement No. MDO. 66/001 regarding the confidentiality of various information documents of the company and its affiliated groups. Strictly dated October 18, 2023.

3) Protection of personal data

The company upholds in conducting business with ethics, respect, and compliance to the law. It is also aware of earning trust from clients and those seeking service from the company as well as all related parties. The company fully understands that one seeks safety in transaction and personal data protection, therefore, the company values the respect of privacy rights and the safety of personal data in which it implements policies, rules, and regulations on the company's conduct to ensure the safety of personal data. The vigorous measure in protecting the safety of personal data can guarantee that all personal data that the company obtains will be used accordingly with the objectives or the demands of the data's owners in compliance with the right legal framework.

The company complies with the Personal Data Protection Act B.E.2562 (2019) in which it appoints a Data Protection Officer (DPO) to inspect the company's performance towards collection, use, and revelation of personal data in compliance with the mentioned Act as well as related laws on protection of personal data. Furthermore, the company puts in place regulations and orders for related parties to perform to ensure that the conduct in compliance with the personal data protection policy is carried out in a correct and efficient manner.

4) Connected Transactions

The company focuses to conduct business by adhering to laws and practices in accordance with the principles of good corporate governance for listed companies of the Stock Exchange of Thailand. and the Office of the Securities and Exchange Commission, on related transactions in order to comply with the Securities and Exchange Act B.E. 2535 and its amendments. Announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 : Related party transaction rules require listed companies to comply with the rules set by the Thai Stock Exchange.

Business ethics

The company upholds in the corporate regulation on the management and staff ethics (Corporate Code of Conduct). Those related can use it as a guideline when conducting the company's missions through honesty, integrity, and fairness towards the company and all stakeholders, the public, and the society. Those related acknowledge in written signature and agree to comply. Also, the company communicates with the employees regularly, and follows the conduct in compliance with the Corporate Code of Conduct as well as setting disciplinary punishment for those who violate the Code of Conduct.

Balance of power of non-executive directors

The company's Board of Directors consist of 8 Directors with experiences in the business' various dimensions: 5 non-executive Directors; 3 directors who are member of Executive Committee, and 3 independent Directors. (1 out of 3 of the whole directors) The company exercises an efficient balance of power of Directors through authorized Directors as follows, "Authorized Directors who are able to sign on behalf of the company are Mrs.Supin Siripoke, Mr.Saovapak Sakulromvilas, Mr.Vichien Uasanguankul, and Mr.Chen Zhong in which two out of these four Directors must sign their names together and that the company's seal must be stamped."

The Board of Directors' meeting

The company organizes the Board of Directors' meeting at least 4 times per year, and call for a special session if necessary. Letter of invitation along with the meeting's agenda and necessary information for each agenda's consideration will be sent to the Directors in advance to give them ample time for preparation on discussions. The meeting normally takes about 1-2 hours. The minutes are noted in detail and sent to every Director for approval. The company's secretary is tasked with saving the minutes in a systematic and easy manner for searching when needed to.

Sub-Committee

The sub-committee values the good corporate governance which corresponds with international standards and the policies of the Stock Exchange of Thailand. It therefore forms an investigating committee which is a key integral part of the policy of good corporate governance. It consists of 3 independent committees who fit the requirements of the Stock Exchange of Thailand. They are to perform the tasks appointed by the company's Board of Directors as well as making sure that the financial report is conducted in a concise and transparent manner as much as it could



Internal audit and control system

- The company requires that the company's performance must be verified and controlled to ensure its strict compliance with the law and related regulations.
- The company's management organizes a meeting every month to follow up and keep up with the company's outcome on whether it reaches the goals. Also, the meeting is to point out problems and obstacles that take place, so solutions and improvement can be explored.

The Board of Directors' report

The company's Board of Directors is aware of its duty and responsibility in supervising and ensuring that the company's financial report features correct, complete, and transparent accounting information. Consolidated financial statements of the company and its subsidiaries as well as financial information featured in the annual report are processed with widely-accepted accounting standard through the use of appropriate accounting policy that has always been practiced as well as using utmost consideration and the best estimates. Essential information is revealed as necessary in the Notes to Financial Statement, which benefits the shareholders and general investors who can acknowledge the complete, concise, and plausible information on financial status and the overall operation.

In this regard, the company's Board of Directors appoints an Audit Committee comprising non-executive Directors who are in charge of the quality of the financial report. The Audit Committee's comments towards the aspect are featured in the Audit Committee's report which is included in the annual report. The committee views that the company's internal control system in general is satisfactory, and can generate plausible confidence regarding the reliability of the company and subsidiaries' financial statement on 31 December 2022.

Investor relations

The company is fully aware that the company's financial and non-financial information play a role in the decision-making process of the investors and the stakeholders. It therefore makes sure with the management that the information is revealed in a complete, actual, reliable, regular, and timely manner in which the management greatly values and upholds for always.

In regard to investor relations, the company has not established a specific unit as the activities in this aspect are not many. It however appoints Accounting and Financial Director to communicate with institutional investors, shareholders as well as analysts and related public sector. Investors can inquire for further information from the website: www.acc-plc.com

Whistleblowing Policy

Advance Connection Corporation Public Company Limited and its subsidiaries Committed to maintaining the organization's practices with corporate governance standards and listen to complaints from stakeholders in every sector, whether from people within the organization or from outsiders who are stakeholders related to good corporate governance and business ethics, or report corruption through various channels of the company.

Complainants can file complaints or reports to the company through the following channels:

- 1) Mailing :
Contact : Audit Committee or Executive Director's Office
Address : Advanced Connection Corporation Public Company Limited
Unit 1606, 16th floor, 944 Mitrtown Office Tower,
Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330
- 2) Email : whistleblowing@acc-plc.com
- 3) Company website : <https://acc-plc.com>
- 4) Phone : +6622191642

Corporate Social Responsibility (CSR)



Throughout our business operation, the company emphasizes the importance of good corporate governance together with upholding in ethics. As a result, the criteria for the principles and policies within the organization correspond with the responsibility towards society and community in terms of corporate management process, establishment of body of knowledge, and human resource development. We strongly believe that a good organization will grow sustainably under a harmonious society while retaining our goal of generating more dimensions of social responsibility.

Fair Business Practice

To generate transparency in business conduct, the company implements solidified policies for the treatment of trading partner based on equality and fairness. In other words, the act of obtaining benefits and returns must take equality and fairness to all partners and stakeholders into account. Keeping words and being punctual are the key of business practice. In any case of suspicious interests, the company is willing to reveal details to trading partner in order to jointly solve the issue together through fair and immediate measures. Furthermore, the company implements the policy towards trade competitors under the fair competition framework which will not violate confidentiality or obtain the trading partner's secret through corrupted means. It also includes not prying into trade competitor's confidential information through dishonest or inappropriate practice, and not defaming trade competitor through negative accusation.

Action towards Anti-Corruption

Corruption has intensified and seeped into all sectors in the Thai society these days, resulting in a halt and damage to economic and social development. To solve such problem successfully, leaders in both public and private sectors decide to work together vigorously and to perform continued actions. This cooperative policy has expanded to the business sector. The company, as it is registered in the Stock Exchange of Thailand, realizes its essential duty in serving as example of anti-corruption to private sector. The company is also committed to conducting business with moral by upholding in the Good Corporate Governance principle which is transparent, allowed for investigation, and free from corruption in any form to create a realistic approach towards anti-corruption.

Respect for human rights

Respect for human rights is the principle that the company upholds in and implements as its core concept in steering the organization. Since the company manages its organization through a family-like approach with unity and shared goals, it values all employees on the basis of equality, without class and without any discrimination. It also refrains from bringing difference in race, nationality, domicile, skin color, gender, and religion to justify human value as it believes that all humans have honor, dignity, rights, and freedom of their own. Apart from all the differences mentioned, the company believes in the potential of the disabled in which it will provide the opportunities in hiring disabled individuals to be part of the organization. They will be tasked with the responsibility within their capacity. The company remains hopeful in giving them a better quality of life in the future.



Fair labor practice

The company is aware that employees are the valued contribution for success in accomplishing its goals. It therefore implements the policy that promotes fair labor practice in terms of opportunity, returns, promotion and transfer, and potential development through these following practices :

- 1) Treat employees with politeness, respect their individuality and human dignity.
- 2) Provide fair returns to employees.
- 3) Maintain work environment for employees' safety in life and property.
- 4) Promotion and transfer as well as reward and punishment of employees are carried out truthfully and based on the basis of knowledge and ability as well as the said employees' suitability.
- 5) Focus on employees' knowledge and ability development by providing equal opportunities regularly.
- 6) Listen to comments and recommendations based on employees' professional knowledge.
- 7) Comply with laws and regulations related to employees vigorously.
- 8) Avoid any unfair practice that could affect the employees' professional stability or threaten and pressure their spirits. Moreover, the company sets up a provident fund and organizes 5S Workplace Organization method to ensure that the workplace environment is hygienic.

Customer stewardship

Every of the company's product passes the quality control process based on related standards. It also comes with warranty based on the requirements and conditions given to the customers as well as after-sales service throughout the product's life span. The company also improves its manufacturing process regularly to develop new manufacturing methods for quality products.

Environmental care

Environmental care matters a lot to the company as it aims to protect and maintain the ecosystem and the environment of the communities where it operates business in, such as:

- 1) Control of environmental impact in correspondence with industrial and international standards as well as complete compliance with related laws and regulations.
- 2) Encouragement of employees to use existing resources wisely and at their utmost benefit such as promoting the use of recycled papers, resourceful use of water, and waste segregation.



Internal control and risk management



Internal control

The company has been developing its internal control system for many years, with the objective to improve efficiency in its performance together with its prevention as well as finding faults and errors that occur. Despite the fact that its internal control system is satisfactory at certain level, the Internal Control Committee, the Board of Directors, and the management remain committed to improving the system to the next level. The structure of the company's internal control can be divided into 3 levels as follows :

- 1) The Audit Committee consists of 3 Directors: Mr.Arichai Ractham, Ph.D., Mr.Eitti Ponguussara, and General Somchai Youngpituck. They are all independent committees from external entity and represent the public. They are tasked with verifying the company and subsidiaries' performance through the company's internal audit department, especially on related party transaction between the company and other related companies.
- 2) Internal control department, which the company hires SakCess Consulting Company Limited by Mr.Thanut Warasestasak as the company in charge of the internal control system to work with the Audit Committee. Together they implement the audit system and report for good control which consists of risk assessment from internal and external factors that could affect the company in terms of growth, profitability, and current and future financial status. It includes risk assessment based on the environment from the company's internal audit as well as other systems within the company in production and management. The management's control point includes account receivables, account payable, product stock, material purchase, import and export, debiting, asset listing, cost analysis, production, and employees. Currently, the company hires internal auditors from outside source as it wants a truly independent entity to conduct internal audit.
- 3) The company's executives implement the policy tasking the internal audit with verifying the internal control system of all units in the company to consider the aspects that need to be improved for efficiency and for compliance with current work process. The report on the internal audit as well as recommendation is given to high-level executives and related units for resolution and improvement. In 2022, the Audit Committee organized meetings to consider matters and presented the following topics to the company's Board of Directors.
 - Review of financial statement through reviews of quarterly and annual financial statements under the separate financial statement and the company's consolidate financial statements.
 - Supervision and development of internal control system through audit planning with appropriate review together with internal audit department and related management to ensure a more efficient internal control system.
 - Review of risk management system and other factors that could significantly impact the company's business performance such as legal compliance related to the conduct of good corporate governance, to discuss and exchange views towards the outcome of quality assessment in various aspects, and the adequacy of internal control system.
 - Consideration on appointment annual auditor by providing recommendation, names of auditor, as well as verifying the auditors' requirements to fit with the Announcement of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand before presenting to the Board of Directors, which will later propose to the company's Meeting of Shareholders for further consideration on the appointment.



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Related transactions

For the year ended 31 December 2023 and 31 December 2022 related transactions of the Company and its subsidiaries and related persons are as follows:

Company / Related Person	Transaction ValueTransaction Value Unit : Thousand Baht		Description	Necessary and Appropriation of Transaction	Nature Of Relationship	Opinion of the Audit Committee
	Dec 31, 2023	Dec 31, 2022				
ACC Infra Co., Ltd. (ACC I)	330,000	330,000	Investment in subsidiary	To expand investment in Other businesss.	Subsidiary company, hold share 99.99%	The Audit committee Ackowledged.
	(57,766)	(44,613)	Allowance for impairment on investment			
	114	62,000	Short-term loan-ACC	ACC I Loan to ACC for revolving use, inter rate at MLR-BBL and adjust to 3% since April 1, 2023		
	3,599	715	Accrued interest Income-ACC			
	2,884	717	Interest Income-ACC			
	20,000	11,000	Short-term loan-ACC CAN			
	591	108	Interest Income-ACC CAN			
	546	-	Accrued interest Income-ACC CAN			
	3,158	1,500	Short-term loan-CNC			
	(3,158)	-	Allowance for expected credit loss-CNC			
	104	9	Interest Income-CNC			
	95	9	Accrued interest Income- CNC			
	197	-	Interest Income-ACC C			
	5	-	Service Fee-ACC C			
	21	21	Other Payable-ACC	Acc Charge Accountine Service fee 20,000 Baht per month.		
	240	240	Accountant Service Fee			
	79	-	Seminal Fee and Other Service Fee-ACC			
	319	-	Purchase Software-ACC			
	100	-	Service Charge-ACC			
	-	48	Rental income-Office-HIT	ACC I to rental office building Praram9		
	-	10	Other Account receivable-HIT			
	150	900	Consultant fee - ACC CAN	ACCI Charge Consultan fee.		
	200	-	Service Fee -ACC CAN			
	160	-	Account receivable-ACC CAN			
	(80)	-	Allowance for expected credit loss-ACC CAN			
	-	25	Rental income-Office-CNC	ACC I to rental office building Praram9		
	50	-	Consultant fee - CNC			
	-	23	Purchase-CNC			

Company / Related Person	Transaction Value Value Unit : Thousand Baht		Description	Necessary and Appropriation of Transaction	Nature Of Relationship	Opinion of the Audit Committee
	Dec 31, 2023	Dec 31, 2022				
ACC Infra Co., Ltd. (ACC I)	265		Sale to Executive committee	Normal business transactions Same conditions as the general public	Subsidiary company, hold share 99.99%	The Audit committee Acknowledged.

Related transactions (continue)

Company/Related Person	Transaction ValueTransaction Value Unit : Thousand Baht		Description	Necessary and Approp- riation of Transaction	Nature Of Relationship	Opinion of the Audit Committee
	Dec 31, 2023	Dec 31, 2022				
ACC Capital Co., Ltd. (ACC C)	200,000	200,000	Investment in subsidiary	To expand investment in to non-bank lending businesss.	Subsidiary company, hold share 99.99%	The Audit committee Acknowledged.
	2,000	2,000	Short-term loan-ACC	ACC C Loan to ACC for revolving use, inter rate at MLR-BBL and adjust to 3% since April 1,2023		
	95	18	Accrued interest Income-ACC			
	77	281	Interest Income-ACC			
	562	21	Other Account Payable-ACC	Acc Charge Accounting Service fee 25,000 Baht per month and other Service chage.		
	311	240	Accountant Service Fee			
	120	-	Rental Expense-Office- ACC			
	506	-	Seminal Fee and Other Service Fee-ACC			
	600	500	Short-term loan-HIT	Loan to Hit for revolving use, inter rate at MLR-BBL and adjust to 3% since April 1, 2023	Subsidiary company, ACC C hold share 60.00%	
	(413)	-	Allowance for expected credit los-HIT			
	28	8	Accrued interest Income-HIT			
	20	21	Interest Income-HIT			
	197	-	Interest Expense-ACC I			
	5	-	Other Income-ACCI			
	18	-	Purchase Software-HIT			
ACC Capital Co., Ltd. (ACC C)	-	4,280	Short-term loan-ACC	The same conditions as other customers.	Mother of one execitoves management of ACC.	The Audit committee Acknowledged.
	-	165	Accrued interest Income-ACC			
	721	325	Interest Income-ACC			
ACC Asset Management Co., Ltd. (AMC)	25,000	25,000	Investment in subsidiary	To expand investment into Asset management business.	Subsidiary company, hold share 99.99% through ACC C	Appropriated transaction
ACC Landmark Co., Ltd. (ACC-L)	37,500	37,500	Investment in subsidiary	Operates real estate development business	Subsidiary company, hold share 75.00%	Appropriate transaction due to using of interest rate at the supply rate and lending according to the proportion between the co-investor
	(5,703)	-	Impairment on investment			
	1,350	2,100	Short-term loan-ACC	Loan to ACC for revolving use, inter rate at MLR-BBL and adjust to 3% since April 1, 2023		
	76	178	Interest Income-ACC			



Related transactions (continue)

Company/Related Person	Transaction Value		Description	Necessary and Appropriation of Transaction	Nature Of Relationship	Opinion of the Audit Committee
	Unit : Thousand Baht					
	Dec 31, 2023	Dec 31, 2022				
ACC Cannabis Co., Ltd. (ACC-Can)	32,000	32,000	Impairment on investment	To expand business into commercial hemp products business.	Subsidiary company, hold share 80.00 %	The Audit committee Acknowledged. The transaction is appropriate.
	(32,000)	(14,072)	Impairment on investment			
	-	19	Purchase	ACC CAN sales goods to CNC		
	214	-	Service Fee	ACC I guaranteed credit limit OD BBL		
	161	963	Consultant fee - ACC I	ACC CAN hire ACC I		
	160	0	Other Account Payable-ACC I	to build plant		
	240	240	Accountant Service Fee	Acc Charge Accountine		
	3	-	Seminal Fee and Other Service Fee-ACC	Service fee 20,000 Baht per month.		
	358	123	Other Account Payable-ACC			
	16,000	12,000	Short-term loan-ACC	ACC, ACC I and director loan to ACC		
	8,295		Allowance for doubtful	Can for revolving use, inter rate at MLR-BBL		
	8,295		Doubtful debt	and adjust to 3% since April 1, 2023 2566		
	491	180	Interest Expense-ACC			
ACC Cannabis Co., Ltd. (ACC-Can)	671	180	Accrued interest Expense-ACC	ACC, ACC I and director loan to ACC Can for revolving use, inter rate at MLR-BBL and adjust to 3% since April 1, 2023 2566	Subsidiary company, hold share 80.00 %	The Audit committee Acknowledged. The transaction is appropriate.
	20,000	11,000	Short-term loan-ACC I			
	591	108	Interest Expense-ACC I			
	546	-	Accrued interest Expense-ACC I			
	4,000	3,000	Short-term loan-Director			
	53	104	Interest Expense-Director ACC CAN			
	156	104	Accrued interest Expense-Director ACC CAN			
	53	34	Interest Expense-Director			
	11	-	Sale to-CNC			
	2	17	Account Receivable-CNC			
ACC Utilites Co., Ltd. (ACC-U)	53	-	Other Payable-Director	To expand business into Utilities Business.	Subsidiary company, hold share 51.00% through ACC I	The Audit committee Acknowledged.
	510	510	Investment in subsidiary			

Company/Related Person	Transaction Value		Description	Necessary and Appropriation of Transaction	Nature Of Relationship	Opinion of the Audit Committee
	Value Unit : Thousand Baht Dec 31, 2023	Value Unit : Thousand Baht Dec 31, 2022				
Cannabiz Corp Co., Ltd. (CNC)	1,800	1,800	Investment in subsidiary	To expand business into commercial hemp products business.	Subsidiary company, hold share 60.00% through ACC CAN	The Audit committee Acknowledged.
	(1,800)	(1,800)	Impairment on investment			
	53	-	Consultant fee - ACC I	ACC I Change Consult fee.		
	-	23	Sales-ACC I	Sale goods to ACC I		
	-	19	Sales-ACC CAN	Sale goods to ACC CAN		
	11	19	Purchase-ACC CAN	Purchase goods to ACC CAN		
	214	26	Rental Expense-Office-ACC I	ACC I rent office building praram 9		
	54	-	Other Account Payable-ACC I			
	3,054	1,500	Short-term loan-ACC I	ACC I Loan to CNC revolving use, inter rate at MLR-BBL and adjust to 3% since April 1, 2023.		
	95	32	Interest Expense-ACC I			
	104	9	Accrued interest Expense-ACC I			
	1,270		Short-term loan-Director CNC			
	8	-	Interest Expense-Director CNC			
	8	-	Accrued interest Expense-Director CNC			
Cannabiz Corp Co., Ltd. (CNC)	10	240	Accountant Service Fee-ACC	Acc Charge Accounting Service fee 5,000 Baht per month.	Subsidiary company, hold share 60.00% through ACC CAN	The Audit committee Acknowledged.
	11	128	Other Account Payable-ACC			
	4	-	Seminal Fee and Other Service Fee-ACC			
	5	-	Sale to ACC	Normal business transactions		
	1		Sale to Director CNC			
	28	-	Other Account Payable-Director CNC			
	2	17	Account Payable- ACC CAN			
High Innovation Technology Co., Ltd. (HIT)	1,200	1,200	Investment in subsidiary	To expand business to e-commerce, on-line marketing business	Subsidiary company, hold share 60.00 % through ACC C	To expand business into potential business. Service fee is at agreed price that is appropriate
	(1,200)	(1,200)	Impairment on investment			
	600	500	Short-term loan-ACC C	ACC C Loan to HIT revolving use, inter rate at MLR-BBL and adjust to 3% since April 1, 2023. according to proportion of shareheld, interest rate 7.50%, appropriate transaction, Adjust interse rate3% (1 April 2023)		
	200	21	Interest Expense-ACC C			
	28	8	Accrued interest Expense-ACC C			
	18	-	Sale Software to ACC C	to be used in ACC C		
	4	-	Other Account receivable-ACC C			
	-	48	Rental Expense-Office-ACC I	ACC I rent office building praram 9		
	-	10	Other Account Payable-ACC I			
	120	240	Accountant Service Fee-ACC	ACC charge Accounting service fee		
	2	-	Seminal Fee and Other Service Fee-ACC			
	64	128	Other Account Payable-ACC			
	ACC Global Trade Co., Ltd. (ACC-GT)	79,830	79,830	Investment in subsidiary		
(6,721)		-	Impairment on investment			
240		0	Accountant Service Fee-ACC	ACC charge Accounting 20,000 Baht per month	The Audit committee Acknowledged.	
21		0	Other Account Payable-ACC			

Company/Related Person	Transaction Value		Description	Necessary and Appropriation of Transaction	Nature Of Relationship	Opinion of the Audit Committee
	Value Unit : Thousand Baht Dec 31, 2023	Value Unit : Thousand Baht Dec 31, 2022				
Bangpakong solar Power Co., Ltd. (BSP)	24,900	24,900	Investment in subsidiary	To expand business into solar power rooftop business, invest at Par that is appropriate price	Subsidiary company, hold share 51.00 %	Audit Committee hasan opinion that it is appropriate transaction due to using service charge at market price.
	(3,545)	(2,067)	Impairment on investment			
	22	22	Other Account Payable-ACC	ACC charge Accounting service fee		
	251	265	Accountant Service Fee-ACC			
	3	-	Seminal Fee and Other Service Fee-ACC			
Wyncoast Industrial Park Plc. (WIN)	999	1,095	Revenue for Electri	Electricity revenue	Shareholder 49% in Bangpakong Solar Power (Subsidiary Company) and 51% in W.Solar and 105 Solar (Associated Company)	Audit Committee has an opinion that it is appropriate transaction due to it is agreed price since investment date
	100	108	Rental Area	BSP rent space on roof for installing solar panels.		
	6	-	Comittion Fee	Rental fee is charge at 10% of electricity revenue		
	105	427	Account Payable	WIN accrued electricity income		
	81	3,224	Account receivable			
	-	(2,109)	Allowance for doubtful Account			
W.Solar Co., Ltd. (Wsolar)	39,200	39,200	Investment in subsidiary	Invest at Par in the amount of 39.20 million baht which is appropriate to expand investment into renewable energy	The Company invest in 3,920,000 shares or 49%	The Audit committee Acknowledged.
	-	6	Interest Income			
	24	12	Account Payable	Solar panels cleaning service fee		
	110	137	Other Service			
105 Solar Power Co., Ltd. (105 Solar)	17,300	17,300	Investment in subsidiary	Invest at Par in the amount of 17.30 million baht or 44.36% of registered capital of 105 which is appropriate	The company held 1,730,000 shares or 44.36%	The Audit committee Acknowledged.
Prime Mansion Co., Ltd. (Priame)	450	700	Short-term loan-ACC L	ACCL loan to Priame according to proportion of shareheld, interest rate 7.50%, appropriate transaction, Adjust interse rate3% (1 April 2023)	Held 25,000 share in ACC Landmark Co., Ltd. or 25%, has experience in real estate development, invest in ACC Landmark Co., Ltd. at Par which is appropriate price	The Audit committee Acknowledged
	1	-	Accrued interest Expense-ACC L			
	25	59	Interest Expense-ACC L			
	130	135	Revenue Accountant Service -ACC L	Due to it is project managemen		
Procap Investment Co., Ltd.	107	107	Other receivable	BPS Over Paid dividend, will deduct with next dividend payment	BPS's Shareholder	The Audit committee Acknowledged
	(107)	(107)	Allowance for doubtful Account			
Subsidiary's Shareholders	7	7	Other receivable	BPS Over Paid dividend, will deduct with next dividend payment	BPS's Shareholder	The Audit committee Acknowledged
	(7)	(7)	Allowance for doubtful Account			

Opinion of the audit committee on the above related transactions, the audit committee's meeting considered that it was a reasonable transaction. The audit committee meeting no. 1/2024 held on February 28, 2024 resolved to approve such related transaction.

Necessity and reasonableness of the transaction

All connected transactions, the company considers approving the transaction according to the procedures that the company has prepared in all respects. Therefore, it is reasonable and normal business transaction.

Measures and procedures for approval of related party transactions

The company has set a policy and procedures for approval and execution of connected transactions and transactions that may have conflicts of interest as follows;

- In the event that the company enters into any contract or has any transactions with subsidiaries, associated companies, related companies and/or third parties, the company will consider the necessity and appropriateness of the contract by taking into account the interests of the company as a whole. And the price is calculated according to the same conditions as general customers according to the fair market price. The price and conditions are the same as transactions with third parties. And if there is no such price the company will consider comparing prices of products or services with third parties under the same or similar conditions or may use the report of an independent appraiser which was hired by the company to compare prices for important related party transactions to ensure that such prices are reasonable and for the best interest of the company.
- Conducting transactions that are considered a connected transaction according to the regulations of the SET, the regulations of the SET and the Securities and Exchange Commission (SEC) must be followed correctly and completely. Including being audited by the audit committee in case it needs to be considered by the board of directors.
- Providing financial assistance to subsidiaries and associated companies such as working capital in the form of loans, collateral lending with caution for the best interest of the group. Compensation is charged between them, such as interest or guarantee fees at market prices on the date of the transaction.
- In the case of approval of related party transactions that have commercial agreements in the same manner that a reasonable person would do with general counterparties in the same situation with trade bargaining power without the influence of their status as a director executives or related persons by the management or the executive committee as authorized by the board of directors, The management must summarize all connected transactions to the audit committee and the board of directors on a quarterly basis to ensure that the transactions are reasonable for the best interest of the company and follow the correct procedures.
- In the event that the connected transaction has a value that meets the criteria requiring approval from the shareholders. Major shareholders with interests can attend the meeting to be counted as a quorum, but has no right to vote. The basis for calculating the votes to approve the connected transaction is not counting the stakeholder's portion. According to such criteria, there was no problem with the quorum and votes.
- Directors or executives who have interests in any matter do not have the right to vote and are not allowed to attend the meeting or approve transactions on that matter.
- In addition, the connected transactions policy has been arranged, dated January 16, 2024.

Policy or trend of future connected transactions

Related transactions of the company that happened and may happen in the future will be normal business transaction, no transfer of benefits between the company, its subsidiaries and persons who may have conflicts. The audit committee or auditor or an independent expert will consider and give an opinion on the appropriateness of the price and reasonableness of the transactions and disclose the type, value and reason for the transactions to shareholders in strict accordance with the regulations of the SEC and the SET. In addition, the company will continue to enhance understanding among operators. There will be a meeting to clarify the relevant person completely and accurately for transparency and to maintain the benefit of shareholders.





Part

Financial Status and Operations Results

- 13.** Management Discussion and Analysis: MD&A
- 14.** The Board of Directors' Responsibility for Financial Reporting
- 15.** Audit Committee Report
- 16.** Report of Certified Public Accountant
- 17.** Financial Statements and Notes to Financial Statement



Management Discussion and Analysis : MD&A



Past operating result

Unit : Thousand Baht

Items	2023	2022	2021
Total revenue	152,369	43,437	26,983
Net income (loss)	81,690	161,837	(8,228)
Key financial ratios			
Current assets to current liabilities (times)	18.89	1.80	0.97
Debt to equity (times)	0.09	0.79	0.56
Return on equity (%)	(11.52)	30.07	(18.30)
Return on sales (%)	(49.83)	427.68	(58.84)
Return on total income (%)	(17.79)	426.01	(45.39)

Revenue structure

Unit : Thousand Baht

Items	Consolidated financial statements (audited)					
	For the year ended 31 December					
	2023	%	2022	%	2021	%
1. Revenue on sales of ceiling fans	-	-	-	-	313	0.24
2. Revenue on sales of real estate	-	-	-	-	6,100	4.76
3. Rental income	-	-	-	-	646	0.50
4. Revenue from renewable energy	999	0.66	1,094	2.52	94,654	73.80
5. Lending	21,641	14.20	6,563	15.12	299	0.23
6. Construction revenue	23,500	15.42	14,360	33.09	17,138	13.36
7. Hemp and marijuana	3,538	2.32	478	1.10	-	-
8. Distribution income	93,754	61.52	17,141	39.50	5,502	4.29
9. Other income	7,853	5.15	3,039	7.00	3,435	2.68
10. Financial income	1,103	0.72	721	1.66	166	0.13
Total income from sales of goods and services	152,388	100.00	43,396	100.00	128,253	100.00



In the fiscal year ended December 31, 2023 and December 31, 2022, the company had total income of 152.39 million baht and 43.44 million baht respectively. Increase of 108.95 million baht or a plenty increase from the same period of prior year due to;

- Revenue from renewable energy Revenue from renewable energy amount to 1.00 million baht, decrease of 0.09 million baht or 8.68% from the same period of prior year due to the decrease in the number of tenants in Wyncoast Industrial Park, resulting in decrease in electricity distribution.
- Construction revenue amount of 23.50 million baht, increase of 9.14 million baht or 63.65% from the same period of prior year.
- Lending revenue amount of 21.64 million baht, increased from the same period of prior year in the amount of 15.04 million baht or increase of several times as a result of lending has increased in lending business.
- Income from trading amount of 93.75 million baht, increase from the same period of prior year in the amount of 76.61 million baht or increase of several times from the company's sale of solar panels and equipment and hemp-containing products.
- Revenue from the sale of hemp and marijuana amount of 3.58 million baht, increase from the same period of prior year in the amount of 3.06 million baht due to the company selling non-standard hemp and marijuana products.
- Other income amount to 7.85 million baht, increase from the same period of prior year in the amount of 4.81 million baht.
- Financial income amount to 1.10 million baht, increase of 0.38 million baht from the same period of prior year, due to increase in interest income.

Cost of sales

Cost of sales structure

Unit : Thousand Baht

Items	Consolidated financial statements (audited)					
	For the year ended 31 December					
	2023	%	2022	%	2021	%
1. Cost of sales	-	-	-	-	-	-
2. Real estate development cost	-	-	-	-	3,685	6.91
3. Rental cost	-	-	-	-	180	0.34
4. Cost of renewable energy	2,179	1.80	2,223	5.72	30,264	56.76
5. Cost of lending	224	0.19	335	0.87	-	-
6. Construction cost	18,415	15.23	12,125	31.43	13,174	24.71
7. Cost of hemp and marijuana	3,328	2.75	7,410	19.21	-	-
8. Distribution costs	96,768	80.03	16,484	42.73	6,020	11.29
Total cost of sales of goods and services	120,914	100.00	38,577	100.00	53,323	100.00

In the fiscal year ended 31 December 2023 and 31 December 2022, the company had cost of sales of 120.91 million baht and 38.87 million baht, respectively, increase of 82.04 million baht or increase several times from the same period of prior year due to;

- Cost of renewable energy amount to 2.18 million baht, decrease of 0.04 million baht or 1.98% from the same period of prior year due to the roof rental decreased resulting from lower income.
- Lending cost increased by 0.22 million baht or increase of 0.41 million baht or 64.50% from the same period of prior year due to the executing the company's lending business.
- Cost of construction amount to 18.42 million baht, increase of 6.29 million baht or 51.88% due to recognize income of solar panel installation based on job completion.
- Cost of hemp and marijuana amount to 3.33 million baht, increase of 4.08 million baht or 55.09% due to the company selling non-standard hemp and marijuana products.
- Distribution cost was 96.77 million baht, increase of 80.28 million baht from the same period of prior year due to the company selling solar panels and products containing marijuana & hemp.

Gross profit

For the fiscal year ended 31 December 2023 and 31 December 2022, the company had a gross profit of 22.58 million baht and 0.80 million baht, with a gross profit margin of 15.70 percent and 2.03 percent, respectively. In the fiscal year 2023, the company's gross profit decreased by 21.71% compared to the same period of prior year. From increased sales in every business unit.

Distribution costs

Distribution cost decreased in the amount of 0.74 million baht increase of 0.87 million baht due to the increase in sales revenue.

Administrative expense

The company has administrative expenses for the fiscal year ended as of 31 December 2023 and 31 December 2022 equal to 81.98 million baht and 88.56 million baht respectively. Administrative expenses decreased from the same period of prior year in the amount of 6.58 million baht or decreased of 7.43% due to the company has controlled unnecessary expenses.

Financial cost

In the fiscal year ended 31 December 2023 and 31 December 2022, the company had financial cost of 1.72 million baht and 4.32 million baht, respectively, decrease of 2.60 million baht or 60.19% due to the company has not incurred additional debt.

Net income

The company had a net loss of 81.76 million baht, but in the same period last year, there was a net profit of 161.84 million baht. This was mainly due to the year 2022. The company had a profit from the sale of investments in subsidiaries in the amount of 246.78 million baht.



For the year ended 31 December 2023 and 31 December 2022, the company had net loss of 81.76 million but in the same period last year, there was a net profit of 161.84 million baht. This was mainly due to the year 2022. The company had a profit from the sale of investments in subsidiaries in the amount of 246.78 million baht.

❖ Liquidity and financial ratios

Liquidity analysis

Unit : Thousand Baht

Statement of cash flow	31 December 2023	31 December 2022
Profit (loss) from operations before changes in assets and liabilities	(79,350)	164,315
Net cash received (paid) in assets and liabilities from operating activities	(59,864)	(45,535)
Net cash provided by (used in) operating activities	(140,718)	(154,901)
Net cash provided by (used in) investing activities	(116,863)	678,414
Net cash received (used) in financing activities	13,856	(178,735)
Net increase (decrease) in cash and cash equivalents	(243,725)	344,778
Cash and cash equivalents at the beginning of the year	404,667	59,889
Cash and cash equivalents at the end of the period	160,942	404,667

Statement of cash flows of the company and its subsidiaries for the year ended 31 December 2023, the company used such cash in the following activities;

The company had operating profit before changes in assets and liabilities of 79.35 million baht and paid net assets and liabilities from operating activities of 145.05 million baht, with changes in cash flow as follows;

1. The company's net cash used in operating activities totaled 140.72 million baht, decrease of 14.18 million baht from the same period of prior year.
2. The company had net cash used in investing activities in the amount of 116.86 million baht, due to the company paid to purchase financial assets in the amount of 261.06 million baht.
3. The company's net cash used in financing activities in the amount of 13.86 million baht, due to the company received a loan in the amount of 12.60 million baht.

Current assets to current liabilities

As of 31 December 2023 and 31 December 2022, the company's liquidity ratio was 10.39 times and 18.89 times, respectively. And the quick ratio was 8.15 times and 17.13 times, respectively. However, at the end of 2023, the Company's liquidity ratio and quick ratio increased due to the company's cash received from the sale of investments.

Debt to Equity

On 31 December 2023, the company's debt to equity ratio was 0.12 times while the same period of prior year the debt to equity ratio was 0.09 times due to the company's operating results of current year has net profits.

Gross profit

Gross profit margin in 2023, the company had a gross profit of 15.70%, but in the same period prior year the company's gross profit was 2.03 percent, gross profit increased 13.67% due to Construction business and lending business there are an increase in gross profit.

Net profit to total assets ratio

Net profit to total assets ratio in 2023 was (9.79)%, but in the same period of prior year, net profit to total assets ratio was 20.06, net profit to total assets ratio decreased by 29.85% due to the company's operating results has loss profits.

Company's capital structure

Capital structure of the company as of 31 December 2023 and 31 December 2022, the company's debt to equity ratio was 0.12 times and 0.09 times, respectively. In 2023, the Company's debt to equity ratio increased. Since

the company has increased its use of loans from financial institutions.

From the debt to equity ratio mentioned above. It can be seen that the company still has a good capital structure and financial position. This is because the funds used for investment and internal management come from shareholders' equity and the company's leverage remains at a reasonable level. The company does not have a policy to incur debt more than necessary in order to hedge the organization's financial risks and to prevent crisis that may occur to the group company. These factors will help the business to have good performance leading to increase the value of the business and sustainable survival. The company has determined the capital structure of the company not more than 2.5 times which will be a financial tool for the management to support the impact of the country's economic volatility as well.

❖ Past financial position

Total assets

As of 31 December 2023 and 31 December 2022, the company has total assets of 684.75 million baht and 775.95 million baht, respectively. Most of the company's assets consist of cash, cash equivalents, other current financial assets, trade accounts receivable, inventories and property, plant and equipment, right-of-use property. However, at the end of 2023, the company's total assets decreased by 91.20 million baht or 11.75% compared to 2022.

However, as of 31 December 2023 and 31 December 2022, the company has current assets of 390.49 million baht and 583.06 million baht, respectively. Current assets decreased by 192.57 million baht or 33.03% due to the sale of investments in subsidiaries.

Other current financial assets

As of 31 December 2023 and 31 December 2022 the company has other current financial assets in the amount of 82.85 and 3.06 million baht, respectively. Decrease because the company sells investments in securities (mutual funds).

Inventories

The company has inventories as of 31 December 2023 and 31 December 2022 in the amount of 83.85 million baht and 57.46 million baht, increase of 26.39 million baht or increase of 45.93% compared to the same period of prior year due to increase of products from increase in production and increase in raw materials and consumables from construction business.

Land, buildings and equipment used in operation

As of 31 December 2023 and 31 December 2022, the company has land, buildings and equipment used in operation in the amount of 99.80 million baht and 90.61 million baht, respectively. At the end of 2023, the company's land, buildings and equipment used in operation decreased by 9.19 million baht or 10.14% compared to the end of 2022.

Liabilities

As of 31 December 2023 and 31 December 2022, the company has total liabilities of 68.39 million baht and 60.76 million baht, increase of 7.64 million baht or a increase of 12.57%. Increase in total liabilities of the company was an increased in trade creditors.

As of 31 December 2023 and 31 December 2022, the company's total liabilities are divided into: Current liabilities were 37.58 million baht and 30.87 million baht, representing 54.94% and 50.81% of total liabilities. Most of the company's current liabilities consist of trade payable and other current payables amount to 18.11 million baht, representing for 48.19% of current liabilities. Non-current liabilities as of 31 December 2023 and 31 December 2022 have total value of 30.82 million baht and 29.88 million baht, representing 45.06% and 49.19% of total liabilities, respectively. Most of the non-current liabilities of the company consist of Lease liabilities in the amount of 13.54 million baht, loans from financial institutions 10.83 million baht and Long-term loans in the amount of 4.16 million baht, both items represented for 92.57% of non-current liabilities.

Equity

As of 31 December 2023 and 31 December 2022, the company had total shareholders' equity of 616.35 million baht and 715.19 million baht, decrease of 98.84 million baht or increase of 13.82%. The company has a paid-up capital of 335.76 million baht and a premium on ordinary shares of 342.08 million baht.

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31

Description	Consolidated financial statements					
	31 December 2023		31 December 2022		31 December 2021	
	Amount	%	Amount	%	Amount	%
Asset						
Current assets						
Cash and cash equivalents	124,303	18.15	404,572	52.14	51,792	5.67
Current deposits at financial institution with commitment	173	0.03	-	0.00	7,218	0.79
Other current financial assets	82,849	12.10	3,056	0.39	58,155	6.36
Trade and other current receivables	17,245	2.52	21,537	2.78	48,092	5.26
Short – term loans and accrued interest	72,205	10.54	88,242	11.37	3,412	0.37
Inventories	83,280	12.16	53,402	6.88	48,231	5.28
Biological assets	572	0.08	4,059	0.52	-	0.00
Other current assets	9,865	1.44	8,196	1.06	5,510	0.60
Current assets or disposal groups classified as held for sale	-	0.00	-	0.00	399,529	43.70
Total current assets	390,492	57.03	583,064	75.14	621,939	68.03
Non-current assets						
Non – current deposits at financial institution with commitment	36,466	5.33	95	0.01	95	0.01
Long – term loans and accrued interest	-	0.00	1,700	0.22	-	0.00
Non-Performing Asset	41,547	6.07	-	0.00	-	0.00
Loans to non – performing assets	35,181	5.14	6,041	0.78	-	0.00
Investment in associate	60,535	8.84	59,490	7.67	60,735	6.64
Investments in subsidiaries	29	0.00	59	0.01	177	0.02
Long – term loans and accrued interest	99,802	14.58	90,611	11.68	207,020	22.65
Investment properties	-	0.00	-	0.00	-	0.00
Property, plant and equipment used in operation	16,579	2.42	31,415	4.05	21,485	2.35
Property, plant and equipment not used in operation	-	0.00	-	0.00	-	0.00
Right – of – use assets	1,062	0.16	578	0.07	434	0.05
Deferred tax assets	-	0.00	-	0.00	-	0.00
Other non – current assets	3,052	0.45	2,894	0.37	2,291	0.25
Total non-current assets	294,253	42.97	192,883	24.86	292,237	31.97
Total assets	684,745	100.00	775,947	100.00	914,176	100.00



Statement of financial position (continue)

Description	Consolidated financial statements					
	31 December 2023		31 December 2022		31 December 2021	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts from financial institutions	9,995	1.46	-	0.00	-	0.00
Trade and other current payables	18,109	2.64	21,319	2.75	27,112	2.97
Current portion of borrowings	1,261	0.18	-	0.00	58,197	6.37
Current portion of liabilities lease agreements	4,576	0.67	8,537	1.10	7,958	0.87
Current portion of debentures	-	0.00	-	0.00	136,364	14.92
Short-Term Loan	801	0.12	-	0.00	-	0.00
Current income tax payable	2,834	0.41	1,015	0.13	1,503	0.16
Other current liabilities	-	0.00	-	0.00	111,441	12.19
Current assets or disposal groups classified as held for sale	-	0.00	-	0.00	2,133	0.23
Total current liabilities	37,576	5.49	30,871	3.98	344,707	37.71
Non-current liabilities						
Long – term borrowings	4,156	0.61	3,034	0.39	-	0.00
Loans from financial institutions	10,827	1.58	-	0.00	-	0.00
Liabilities lease agreements	13,544	1.98	24,697	3.18	14,423	1.58
Debentures	-	0.00	-	0.00	-	0.00
Deferred tax liabilities	-	0.00	-	0.00	26,778	2.93
Non – current provisions for employee benefit	2,258	0.33	2,080	0.27	2,210	0.24
Other non – current liabilities	31	0.00	73	0.01	73	0.01
Total non – current liabilities	30,816	4.50	29,884	3.85	43,484	4.76
Total liabilities	68,392	9.99	60,755	7.83	388,191	42.46
Shareholders' equity						
Share capital						
Authorized share capital						
2020, Ordinary shares Baht 0.25 par value 2,099,999,650 shares	-		-		-	
2021, Ordinary shares Baht 0.25 par value 1,343,055,623 shares	335,764		335,764		335,764	
Issued and paid-up share capital						
Ordinary shares Baht 0.25 par value 1,343,055,623 shares	335,764	49.03	335,764	43.27	335,764	36.73
Premium on ordinary shares	342,077	49.96	342,077	44.09	545,232	59.64
Capital reserve for share-based payment transactions	-	0.00	-	0.00	0	0.00
Unappropriated	(90,390)	(13.20)	(18,940)	(2.44)	(391,612)	(42.84)
Total equity attributable to shareholders of the parent	587,451	85.79	658,901	84.92	489,384	53.53
Non-controlling interests	28,902	4.22	56,291	7.25	36,601	4.00
Total shareholders' equity	616,353	90.01	715,192	92.17	525,985	57.54
Total liabilities and shareholders' equity	684,745	100.00	775,947	100.00	914,176	100.00

Table summarize comprehensive income statement

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

Unit : Thousand Baht

Description	Consolidated financial statements					
	31 Dec 2023		31 Dec 2022		31 Dec 2021	
	Amount	%	Amount	%	Amount	%
Continued operations						
Revenues from sales and services	143,432	100.00	39,636	100.00	26,827	100.00
Costs of sales and costs of services	(120,914)	(84.30)	(38,576)	(97.33)	(19,676)	(73.34)
Gross profit (loss)	22,518	15.70	1,060	2.67	7,151	26.66
Other income	7,834	5.46	3,039	7.67	0	0.00
Distribution costs	(735)	(0.51)	137	0.35	(4,042)	(15.07)
Administrative expenses	(106,256)	(74.08)	(89,255)	(225.19)	(58,251)	(217.14)
Profit (loss) from operating activities	(76,639)	(53.43)	(85,019)	(214.50)	(55,142)	(205.55)
Finance income	1,103	0.77	721	1.82	156	0.58
Finance costs	(1,718)	(1.20)	(4,315)	(10.89)	(15,633)	(58.27)
Profit from disposal of investment in subsidiaries	1,552	1.08	246,778	622.61	0	0.00
Profit from reversal (losses) Expected credit determined in accordance with TFRS 9	0	0.00	0	0.00	0	0.00
Share of loss from investments in associates	1,045	0.73	(1,245)	(3.14)	1,085	4.04
Profit (loss) before income tax expense	(79,350)	(108.75)	154,719	175.85	(69,534)	(464.74)
Tax (expense) income	(2,414)	(1.68)	(594)	(1.50)	(1,099)	(4.10)
Profit (loss) for the year from continued operations	(81,764)	(110.44)	154,125	174.35	(70,633)	(468.84)
Discontinued operations						
Profit (loss) for the year from discontinued operations	0	0.00	7,712	19.46	(7,595)	(28.31)
Profit (loss) for the year	(81,764)	(57.01)	161,837	408.31	(78,228)	(291.60)
Other comprehensive income						
Items that will not be reclassified to profit or loss :						
Gains (losses) on remeasurements of defined benefit plans	74	0.05	0	0.00	(78)	(0.29)
Total comprehensive income (expense) for the year	(81,690)	(56.95)	161,837	408.31	(78,306)	(291.89)



Table summarize comprehensive income statement (continue)

Unit : Thousand Baht

Description	Consolidated financial statements					
	31 Dec 2023		31 Dec 2022		31 Dec 2021	
	Amount	%	Amount	%	Amount	%
Profit (loss) attributable to						
Owners of parent						
Profit (loss) for the year from continuing operations	(71,470)		161,805		(68,640)	
Profit (loss) for the year from discontinued operations	0		7,712		(7,595)	
	(71,470)		169,517		(76,235)	
Non – controlling interests	(10,294)		(7,680)		(1,994)	
	(81,764)		161,837		(78,229)	
Total comprehensive income (expense) attributable to						
Owners of parent						
Profit (loss) for the year from continuing operations	(71,396)		161,805		(68,717)	
Profit (loss) for the year from discontinued operations			7,712		(7,595)	
	(71,396)		169,517		(76,312)	
Non – controlling interests	(10,294)		(7,680)		(1,994)	
	(81,690)		161,837		(78,306)	
Total comprehensive income (expense) attributable to						
Basic earnings (loss) per share from continuing operations	(0.05)		0.12		(0.05)	
Basic earnings (loss) per share from discontinued operations			0.01		(0.01)	
	(0.05)		0.13		(0.06)	

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31

Unit : Thousand Baht

รายการ	Consolidated financial statements		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES :			
Profit (loss) before income tax expense	(79,350)	164,315	(72,663)
Adjusted to reconcile profit (loss) before income tax expense			
to net cash provided (paid)	-		
Financial costs	1,718	4,315	17,618
Interest received	(1,103)	(7,606)	(167)
Depreciation and amortization	17,376	21,124	47,887
Loss from the retirement of buildings and equipment	-	-	7,165
Profit from fair value adjustment	(357)	(44)	130
Profit from disposals of current financial assets	(1,035)	(253)	(14)
Loss from associates	(1,045)	1,245	(1,085)
Loss on Expected credit loss (reversal)	4,693	2,201	3,706
Loss on value of goods (reversal)	38	55	(1,629)
(Profit) loss on disposal of investment in subsidiaries	(1,552)	(246,778)	-
Profit from investment devaluation in subsidiaries	-	-	1,032
Other provisions for employee benefits	947	1,665	983
Unrealized loss (profit) on foreign exchange	33	(277)	-
Loss (profit) from retirement of right-of-use-assets	(275)	-	-
Impairment loss on assets (reversal)	-	14,503	23,035
Adjusted gain (loss) from assets disposals	48	-	-
Profit (loss) from operations before changes in assets and operating liabilities	(59,864)	(45,535)	25,998

Statement of Cash Flows (continue)

Unit : Thousand Baht

รายการ	Consolidated financial statements		
	2023	2022	2021
Assets from operating (increase) decrease			
Adjusted trade and other receivables (increase) decrease	1,281	(3,937)	2,583
Loans to other persons/other companies	17,488	(85,940)	-
Adjusted loans to non - performing assets (increase) decrease	(30,855)	(6,406)	-
Adjusted inventories decrease	(30,146)	(5,221)	4,514
Non - performing assets	(41,547)	-	-
Adjusted biological assets (increase) decrease	3,487	(4,059)	-
Adjusted other assets (increase) decrease	(2,030)	(4,776)	(450)
Liabilities from operating (increase) decrease			
Trade and other payable increase	(2,827)	(1,266)	4,871
Other liabilities	(41)	(564)	238
Net Cash Provided by (Used in) Operating	(145,054)	(157,704)	37,754
Cash received to Interest income	5,441	6,418	74
Cash paid to Income tax	(595)	(1,820)	(5,969)
Cash paid for employee benefits	(510)	(1,795)	(1,550)
Net Cash Provided by (Used in) Operating Activities	(140,718)	(154,901)	30,310

Table show key financial ratios

Key financial ratio	Unit	Year ending 31 December		
		2023	2020	2019
Liquidity Ratio				
Liquidity Ratio	Time	10.39	18.89	1.80
Quick ratio	Time	8.15	17.13	1.66
Liquidity ratio to cash flow	Time	(0.41)	(0.82)	0.12
Trade receivables turnover (1)	Time	13.68	1.72	0.80
Average collection period	Day	26.67	212.21	455.31
Inventory turnover ratio (2)	Time	1.75	0.75	0.40
Average selling time	Day	208.77	488.12	909.90
Account payable turnover	Time	134.27	40.52	11.82
Repayment period	Day	2.72	9.01	30.87
Cash Cycle	Day	232.72	691.32	1,334.34
Profitability Ratio				
Profie on Sales	%	(49.83)	427.68	(284.17)
Margin On Total revenue	%	(46.43)	57.98	(282.53)
Gross margin	%	15.70	2.67	26.66
Net Profit per Cash	%	17.74	(95.36)	(48.95)
Operating margin	%	(49.79)	(29.08)	(204.36)
Net profit margin	%	(57.01)	408.31	(291.60)
Return on equity (Equity holder of the Company	%	(10.73)	27.32	(13.52)
Performance ratio				
Return on assets	%	(9.79)	20.06	(8.25)
Return on fixed assets	%	(75.07)	113.91	(18.56)
Assets turnover	Time	0.21	0.35	0.03
Financial Policy Analysis Ratio				
Debt to equity ratio	Time	0.12	0.09	0.79
Interest capability ratio	Time	8.85	36.48	(1.80)
Capability to pay obligation ratio (Cash Basis)	Time	(0.28)	0.35	(0.36)
Dividend pay-out ratio	%	0.00	0.00	0.00
Bookvalue per Share	Baht	0.44	0.49	0.36
Profie per Share	Baht	(0.05)	0.13	(0.06)





The Board of Directors' Responsibility for Financial Reporting



General Somchai Youngpituck

Chairman of the Board

The Board of Directors recognizes the importance and responsibility of governance in accordance with the principles of corporate governance. The Board of Directors is responsible for the financial statements of the Company and the consolidated financial statements of the Company and its subsidiary companies as well as the financial information presented in the Annual Report. The financial statements for the year ended December 31, 2023 have been prepared in accordance with international financial reporting standards. The Company has adopted the appropriate accounting policies and practices regularly with prudent judgment and estimates carefully and includes reasonableness of the preparation. In addition, there is a disclosure of important information about the accounting policies and basis of preparation of financial statements in Notes to the financial statements. Therefore, these financial statements reflect the financial condition and overall operation of the Company in a true and transparent manner which is beneficial to shareholders and investors. The financial statements have been audited by an independent certified public accountant.

The Board of Directors has appointed the Audit Committee to review the accounting policies and the quality of financial report, review the internal control system, internal audit, risk management system and consider the disclosure of related party transaction. The opinions of the Audit Committee on this subject appears in the year 2023 Report of the Audit Committee which is presented in the Annual Report.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been reviewed by the auditor of the Company namely Mr. Supoj Mahantachaisakul No.12794 Karin Audit Company Limited In regard to the audit, the Board of Directors had supported information and documents that allowed auditor to review and comment according to accounting standards. The opinions of auditor appear in the auditor's report, which is presented in this annual report.

The Board of Director has an opinion that the Company's internal control system as a whole is satisfactory and can create a reasonable assurance that the financial statements of the Company and its subsidiaries for the year ended December 31, 2023 is reliable and in accordance with financial reporting standards and compliance with legislation and regulations related.



Audit Committee Report

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Mr.Arichai Ractham, Ph.D.

The Chairman of Audit Committee and
Independent Director



Audit Committee of Advanced Connection Corporation Public Company Limited (“the Company”) had appointed Audit Committee to control and supervise financial statement of the company in order to comply to the accounting standard suitably to the business operation and to review to the Company to report financial statement correctly and sufficiently with suitable internal control and efficiency to perform according to the law of securities as well as other related law. The information has been disclosed sufficiently, risk management, selection consideration and to propose to appoint the auditor of the Company as well as giving importance to the performance to the principle of good governance, ethics, transparency and able to be inspected

The Audit Committee consists of 3 independent directors of 1.) Mr.Arichai Ractham, Ph.D., as “The Chairman of Audit Committee”, 2.) General Somchai Youngpituk “Audit Committee” and 3.) Mr.Eitti Ponguussara as “Audit Committee”, each person is not the administration directors or the employee of the company. The Audit Committee has their performance and duties and responsibilities according to the charter of Audit Committee approved by the Board of Directors’ Meeting according to the requirements of the Stock Exchange of Thailand and to report to the Board of Directors of the Company.

The Audit Committee acts as administer the business according to the scope of responsibilities assigned by the Board of Directors of the Company with 4 times of meeting’s holding and also the Audit Committee attended to the meeting at 100%, the important matters of performance could be summarized as follows.

- 1) Review the Financial Statement by reviewing quarter financial statement and for the year ended December 31, 2023 of Advanced Connection Corporation Public Company Limited and the consolidated financial statements of the Company.
- 2) Supervise and to develop internal control system by planning audit plan to has the appropriate audit review with internal audit department and related administration department in order to improve efficiency of internal control.
- 3) Review risk management and factors that occurred which might have materiality effect to operation of the Company such as compliance with related laws, compliance with corporate good governance in order to communicate and exchange opinion about audit conclusion in any aspect of quality evaluation and adequacy of internal control.
- 4) To consider and appoint auditor of the year 2024. Give recommendation of auditor’s name including review auditor’s qualification to comply with the notification of the Securities and Exchange Commission and the Stock Exchange of Thailand, and also determinate audit fee for year 2024 and propose to the Board of Directors and propose at the shareholders meeting of the Company for consideration of appointment and approve the audit fee.

The Audit Committee had performed duties independently from the Board of Directors and Management of the Company. And report the performance to the Board of Directors of the Company on behalf of the Audit Committee already.



Report of Certified Public Accountant

ADVANCE CONNECTION CORPORATION
PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS
DECEMBER 31, 2023
AND INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the Shareholders of Advance Connection Corporation Public Company Limited

Opinion

I have audited the consolidated financial statements of Advance Connection Corporation Public Company Limited and its subsidiaries ("the Group") and the separate financial statement of Advance Connection Corporation Public Company Limited ("the Company") which comprise the consolidated and separate statements of financial position as at December 31, 2023, the consolidated and separate statements of total comprehensive income, the consolidated and separate changes in shareholders' equity and the consolidated and separate cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements show the consolidated and separate statements of financial position of Advance Connection Corporation Public Company Limited and its subsidiaries as at December 31, 2023 and the consolidated and separate of financial performance and the consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions ("Code of Ethics for Professional Accountants") as relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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Impairment of investments in subsidiaries

As described in Note 15. The company may have an indication of impairment of investments in subsidiaries. Due to the loss performance of subsidiaries. Consideration of the recoverable amount from investment in the subsidiary is the responsibility of the management to make assumptions in order to obtain such forecast information, therefore I agreed that is the key to audit matters.

My audit including, but not limited to, the following procedures :

- Compare the book value of investments in subsidiaries to the net realizable value which is the greater of Adjusted Net Book Value Method or Discounted Cash Flows that will be received in the future.
- Review the reasonableness of the management assumptions to estimate the future cash flows
- Read the minutes of the meeting regarding the cash flows projections and review the reasonableness of such projections provided by the management.
- Review the operating results after the end of the period and ask management to review the projections to be close to the facts that arise, and
- Perform calculation test to determine the appropriate allowance for impairment of investments.

Other Matter

The consolidated and separate financial statements of Advance Connection Corporation Public Company Limited and its subsidiaries for the year ended December 31, 2022, presented for comparative purpose, were audited by another auditor in the same firm as myself who expressed an unqualified opinion on those statements on February 28, 2023.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements is to read and consider the other information has conflict with the consolidated and separate financial statement or with the knowledge gained from my audit, or it appears that other information that is contrary to material facts is presented.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements. I am responsible for the formulation of supervision and conducting audits of the Group and the Company is solely responsible for my opinion.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated and separate financial statements. I am responsible for the direction, supervision and performance of the Group and the Company's audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Mr.Supoj Mahantachaisakul
Certified Public Accountant
Registration No. 12794
Karin Audit Company Limited
Bangkok, Thailand
February 28, 2024



Financial Statements and Notes to Financial Statement

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Assets					
Current assets					
Cash and cash equivalents	6	124,303	404,572	1,362	7,083
Current deposits at financial institution with commitment	6	173	-	-	-
Other current financial assets	7	82,849	3,056	10	10
Trade and other current receivables	5,8	17,245	21,537	1,078	783
Short – term loans and accrued interest	5,9	72,205	88,242	-	-
Inventories	10	83,280	53,402	-	-
Biological assets		572	4,059	-	-
Other current assets		9,865	8,196	1,504	1,385
Total current assets		390,492	583,064	3,954	9,261
Non – current assets					
Non – current deposits at financial institution with commitment	6	36,466	95	-	-
Long – term loans and accrued interest	5,9	-	1,700	8,376	12,180
Non-Performing Asset	11	41,547	-	-	-
Loans to non – performing assets	12	35,181	6,041	-	-
Investments in associates	13	60,535	59,490	53,200	53,200
Investments in subsidiaries	14	-	-	617,724	642,482
Investment property	15	29	59	29	59
Property, plant and equipment	16	99,802	90,611	2,528	3,907
Right – of – use assets	17	16,579	31,415	8,304	6,966
Other intangible assets	18	1,062	578	230	225
Other non – current assets		3,052	2,894	1,373	1,182
Total non-current assets		294,253	192,883	691,764	720,201
Total assets		684,745	775,947	695,718	729,462

Notes to the financial statements are an integral part of these statements.

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts from financial institutions		9,995	-	-	-
Trade and other current payables	5,19	18,109	21,319	4,020	6,287
Loans from financial institutions in due within one year	22	1,261	-	-	-
Current portion of lease liabilities	21	4,576	8,537	2,447	3,145
Short-Term Loan	20	801	-	-	-
Corporate income tax payable	24	2,834	1,015	682	682
Total current liabilities		37,576	30,871	7,149	10,114
Non – current liabilities					
Long – term borrowings	5,20	4,156	3,034	120,844	66,833
Loans from financial institutions	22	10,827	-	-	-
Lease liabilities	21	13,544	24,697	6,239	4,316
Non – current provisions for employee benefits	23	2,258	2,080	1,302	1,405
Other non – current liabilities		31	73	31	73
Total non – current liabilities		30,816	29,884	128,416	72,627
Total liabilities		68,392	60,755	135,565	82,741

Notes to the financial statements are an integral part of these statements.



ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

(Unit : Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Shareholders' equity				
Share capital				
Authorized share capital				
Ordinary shares Baht 0.25 par value 1,343,055,623 shares	335,764	335,764	335,764	335,764
Issued and paid share capital				
Ordinary shares Baht 0.25 par value 1,343,055,623 shares	335,764	335,764	335,764	335,764
Share premium				
Share premium on ordinary shares	342,077	342,077	342,077	342,077
Retained earnings				
Unappropriated	(90,336)	(18,940)	(117,688)	(31,120)
Other components of shareholders' equity	(54)	-	-	-
Total shareholders' equity of the parent company	587,451	658,901	560,153	646,721
Non – controlling interests	28,902	56,291	-	-
Total shareholders' equity	616,353	715,192	560,153	646,721
Total liabilities and shareholders' equity	684,745	775,947	695,718	729,462

Notes to the financial statements are an integral part of these statements.

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Continued operations					
	Revenues from sales and services	143,432	39,636	2,773	11,065
	Costs of sales and services	(120,914)	(38,576)	(2,530)	(10,211)
	Gross profit (loss)	22,518	1,060	243	854
	Other income	7,834	3,039	6,945	2,223
	Distribution costs	(735)	137	(2)	(170)
	Administrative expenses	(106,256)	(89,255)	(38,720)	(51,672)
	Profit (loss) from operating activities	(76,639)	(85,019)	(31,534)	(48,765)
	Finance income	1,103	721	503	268
	Finance costs	(1,718)	(4,315)	(3,345)	(4,677)
	Profit (loss) on disposal of subsidiaries	1,552	246,778	-	7,739
	Profit from reversal (losses) Expected credit	(4,693)	(2,201)	(8,295)	-
	Loss (Reversal) on impairment of investment in subsidiaries	-	-	(43,897)	60,431
	Share of profit (loss) from investments in associates	13 1,045	(1,245)	-	-
	Profit (loss) before income tax expense from continued operations	(79,350)	154,719	(86,568)	14,996
	Tax (expense) income	24 (2,414)	(594)	-	-
	Profit (loss) for the year from continued operations	(81,764)	154,125	(86,568)	14,996
Discontinued operations					
	Profit (loss) for the year from discontinued operations	14 -	7,712	-	-
	Profit (loss) for the year	(81,764)	161,837	(86,568)	14,996
Other comprehensive income (expense)					
Items that will not be reclassified to profit or loss :					
	Gains (losses) on remeasurements of defined benefit plans	74	-	-	-
	Total comprehensive income (expense) for the year	(81,690)	161,837	(86,568)	14,996

Notes to the financial statements are an integral part of these statements.

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2023

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Profit (loss) attributable to					
Owners of parent					
	Profit (loss) for the year from continuing operations	(71,470)	161,805	(86,568)	14,996
	Profit (loss) for the year from discontinued operations	-	7,712	-	-
		(71,470)	169,517	(86,568)	14,996
Non – controlling interests					
		(10,294)	(7,680)	-	-
		(81,764)	161,837	(86,568)	14,996
Total comprehensive income (expense) attributable to					
Owners of parent					
	Profit (loss) for the year from continuing operations	(71,396)	161,805	(86,568)	14,996
	Profit (loss) for the year from discontinued operations	-	7,712	-	-
Non – controlling interests					
		(10,294)	(7,680)	-	-
		(81,690)	161,837	(86,568)	14,996
Basic earnings (loss) per share					
	Basic earnings (loss) per share from continuing operations	25	(0.05)	0.12	(0.06)
	Basic earnings (loss) per share from discontinued operations	25	-	0.01	-
			(0.05)	0.13	(0.06)

Notes to the financial statements are an integral part of these statements.

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Thousand Baht)									
	Consolidated financial statements									
	Shareholders' equity of the parent company									
	Retained earnings (loss)			Other components of shareholders' equity						
Notes	Issued and paid share capital	Share premium on ordinary shares	Unappropriated	Losses on remeasurements of defined benefit	Proportion of investment in subsidiaries	Total other components of shareholders' equity	Total shareholders' equity of the	Non-controlling interests	Total shareholders' equity	
Balance as at January 1, 2022	335,764	545,232	(391,612)	-	-	-	489,384	36,601	525,985	
Changes in equity for the year 2022 :										
Purchase investments during the year	-	-	-	-	-	-	-	27,370	27,370	
Dividends paid to non – controlling interests	-	-	-	-	-	-	-	-	-	
Total comprehensive income (expense) for the year	-	-	169,517	-	-	-	169,517	(7,680)	161,837	
Transfer to retained earnings (loss)	-	(203,155)	203,155	-	-	-	-	-	-	
Balance as at December 31, 2022	335,764	342,077	(18,940)	-	-	-	658,901	56,291	715,192	
Changes in equity for the year 2023 :										
Changes in the interest of the parent in subsidiaries	-	-	-	-	(54)	(54)	(54)	(19,084)	(19,138)	
Difference from change in proportion from sale of investment in subsidiary	-	-	-	-	-	-	-	1,989	1,989	
Total comprehensive income (expense) for the year	-	-	(71,470)	74	-	74	(71,396)	(10,294)	(81,690)	
Transfer premium on share capital to compensate for the deficits	-	-	74	(74)	-	(74)	-	-	-	
Balance as at December 31, 2023	335,764	342,077	(90,336)	-	(54)	(54)	587,451	28,902	616,353	

Notes to the financial statements are an integral part of these statements.

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

	Separate financial statements						(Unit : Thousand Baht)
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings (loss)			Total other components of shareholders' equity	
			Unappropriated	Losses on remeasurements of defined benefit plans	Shareholders' equity		
Notes							
Balance as at January 1, 2022	335,764	545,232	(249,271)	-	-	631,725	
Changes in equity for the year 2022 :							
Total comprehensive income (expense) for the year	-	-	14,996	-	-	14,996	
Transfer to Retained earnings (loss)	-	(203,155)	203,155	-	-	-	
Balance as at December 31, 2022	335,764	342,077	(31,120)	-	-	646,721	
Changes in equity for the year 2023 :							
Total comprehensive income (expense) for the year	-	-	(86,568)	-	-	(86,568)	
Balance as at December 31, 2023	335,764	342,077	(117,688)	-	-	560,153	

Notes to the financial statements are an integral part of these statements.

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Thousand Baht)				
Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES :				
Profit (loss) before income tax expense from continuing operations	(79,350)	154,719	(86,568)	14,996
Profit (loss) before income tax expense from discontinued operations	14	-	9,596	-
Profit (loss) before income tax expense	(79,350)	164,315	(86,568)	14,996
Adjusted to reconcile profit (loss) before income tax expense to net cash provided (paid)				
Financial costs	1,718	4,315	3,345	4,677
Financial income	(1,103)	(7,606)	(503)	(268)
Depreciation and amortization	17,376	21,124	4,663	4,435
Loss (profit) from fair value adjustment	(357)	(44)	-	-
Loss (profit) from disposal of financial assets	(1,035)	(253)	-	(181)
Loss (profit) from associates	(1,045)	1,245	-	-
Loss on Expected credit loss (reversal)	4,693	2,201	8,295	-
Loss on value of goods (reversal)	38	55	-	-
(Profit) loss on disposal of investment in subsidiaries	(1,552)	(246,778)	-	(7,739)
Loss from impairment of investments in subsidiaries (reversal)	-	-	43,896	(60,431)
Provisions for employee benefits	947	1,665	407	532
Unrealized loss (porfit) on foreign exchange	33	(277)	-	-
Loss (profit) from retirement of right-of-use-assets	(275)	-	-	-
Impairment loss on assets (reversal)	-	14,503	-	3
Profit (loss) on disposal of assets	48	-	(319)	-
Profit (loss) from operations before changes in assets and operating liabilities	(59,864)	(45,535)	(26,784)	(43,976)
Assets from operating (increase) decrease				
Trade and other receivables	1,281	(3,937)	(296)	(440)
Loans to other persons/other companies	17,488	(85,940)	-	-
Loans to non - performing assets	(30,855)	(6,406)	-	-
Inventories	(30,146)	(5,221)	-	-
Non - performing assets	(41,547)	-	-	-
Biological assets	3,487	(4,059)	-	-
Other assets	(2,030)	(4,776)	(309)	542
Liabilities from operating (increase) decrease				
Trade and other payable	(2,827)	(1,266)	(2,001)	(4,758)
Other liabilities	(41)	(564)	(41)	-
Net Cash Provided by (Used in) Operating	(145,054)	(157,704)	(29,431)	(48,632)
Cash received to Interest income	5,441	6,417	10	86
Cash paid to Income tax	(595)	(1,819)	-	-
Cash payments for employee benefits	(510)	(1,795)	(510)	(893)
Net Cash Provided by (Used in) Operating Activities	(140,718)	(154,901)	(29,931)	(49,439)

Notes to the financial statements are an integral part of these statements.

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Thousand Baht)				
Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES :				
Cash received from the disposal of investment in subsidiaries net from cash paid	(13)	677,759	-	444,742
Cash paid for investment in subsidiaries	(19,138)	-	(19,138)	(203,830)
Cash paid to purchase of financial asset	(261,058)	(208,000)	-	(208,000)
Cash received from disposal of financial asset	182,657	253,264	-	213,194
Cash received from disposal of property, plant and equipment	-	5,782	636	-
Cash paid to purchase property, plant and equipment	(18,824)	(50,689)	(429)	(530)
Cash paid to purchase intangible assets	(737)	(342)	(94)	(34)
Cash received from disposal of asset	-	40	-	-
Cash received from loans to relate companies	250	600	-	-
Cash paid for loans to related companies	-	-	(4,000)	(12,000)
	(116,863)	678,414	(23,025)	233,542
CASH FLOWS FROM FINANCING ACTIVITIES :				
Bank overdrafts increase (decrease)	9,995	-	-	-
Cash received from borrowings from related companies	1,000	3,041	51,800	94,000
Cash paid for repayment of borrowing from related companies	-	(41)	(750)	(108,300)
Cash received from borrowings from other persons	800	-	-	-
Cash paid for repayment of borrowing from other persons	-	(32,000)	-	(32,000)
Cash received from borrowings from financial institutions	12,600	-	-	-
Cash paid for repayment of borrowing from financial institutions	(512)	(26,345)	-	-
Cash paid by the lessee to reduce the amount for liability contract	(8,264)	(9,674)	(3,165)	(2,826)
Cash paid from redemption of debentures	-	(137,000)	-	(137,000)
Cash received from investment in subsidiaries, non-controlling interest	-	27,370	-	-
Interest expense	(1,763)	(4,086)	(650)	(14,168)
Net Cash Provided by (Used in) Financing Activities	13,856	(178,735)	47,235	(200,294)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(243,725)	344,778	(5,721)	(16,191)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	6 404,667	59,889	7,083	23,274
CASH AND CASH EQUIVALENTS END OF YEAR	6 160,942	404,667	1,362	7,083
Addition cash flow disclosures :				
Cash and cash equivalents are as follows:				
Cash and cash equivalents	124,303	404,572	1,362	7,083
Deposits at financial institution with commitment	36,639	95	-	-
	160,942	404,667	1,362	7,083
The significant non-monetary items in the consolidated and separate financial statements are as follows:				
Lease liabilities	7,223	20,527	4,390	868

Notes to the financial statements are an integral part of these statements.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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1. GENERAL INFORMATION

Advanced Connection Corporation Public Company Limited (“the Company”) is incorporated in Thailand, the registered office at 944 Mitrtown Office Tower Floor 16, Rama 4 Road, Wangmai Pathumwan, Bangkok.

The Company was listed on the Stock Exchange of Thailand on March 23, 1993.

The Company and its subsidiaries (“the Group”) has a business structure is investment in renewable energy, real estate development, distribution, rental, lending and asset management and construction business and a commercial hemp business.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis (except where otherwise disclosed in the accounting policies).

2.3 Presentation currency

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest Thousand or Million unless otherwise stated.

2.4 Significant accounting judgment and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.



ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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2.5 Principles of consolidation

- a) The consolidated financial statements include the financial statements of Advanced Connection Corporation Public Company Limited (“the Company”) and its subsidiaries (“the Subsidiaries”) (collectively as “the Group”) are as following:

Company	Nature of business	Established in the country	Percentage of holding (%)	
			2023 %	2022 %
<u>Direct Subsidiary Company</u>				
ACC Infra Co., Ltd.	Contruction service	Thailand	100	100
ACC Landmark Co., Ltd.	Property development	Thailand	75	75
Bangpakong Solar Power Co., Ltd.	Solar roof power plant	Thailand	51	51
ACC Capital Co., Ltd.	Financing and factoring	Thailand	100	100
ACC Cannabis Co., Ltd.	Research, development, production (cultivation) and processing of cannabis	Thailand	80	80
ACC Global Trade Co., Ltd.	Trade in agricultural fruit products	Thailand	100	80
<u>Indirect Subsidiary Company</u>				
ACC Utilities Co., Ltd.	Construction service	Thailand	51	51
High Innovation Technology Co., Ltd.	Develop an e-commerce system for online marketing	Thailand	60	60
Cannabiz Crop Co., Ltd. (Sold on 22 Dec. 2023)	Growing, extracting, processing, distributing, importing, exporting, doing business in all aspects related to cannabis	Thailand	-	60
ACC Asset Management Co., Ltd.	buying, accepting transfer of non- performing assets from financial institutions. Other juristic to manage	Thailand	100	100
<u>Direct Associated Company</u>				
W. Solar Co., Ltd.	Solar roof power plant	Thailand	49	49
105 Solar Power Co., Ltd.	Solar roof power plant	Thailand	44	44

- b) The Company assumes control over the investee or its subsidiaries. If the Company has a right to receive or has an interest in the returns of the invested entity and is able to exercise its power to direct activities that significantly affect the amount of returns.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

- c) Subsidiaries are fully consolidated as from the date on which the Group obtains control, and continue to be consolidated until the date when such control cases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company. They are presented separately in consolidated profit or loss and shareholders' equity in the consolidated statement of financial position.

2.6 The Company prepared separate financial statements by presenting investments in subsidiaries under the cost method.

2.7 The Company has prepared an English version of the financial statements from Thai version of financial statements, which are presented for the purpose of financial reporting for domestic use.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2024.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.



ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue recognition

Revenue

Revenue is measured at the fair value of the standalone selling price of each performance obligation in contracts.

Revenue from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contract's periods.

Revenue from sale of real estate

The Group recognizes revenue from the sale of land and houses when the Group has transferred control over the goods to the customer at a certain point in time, when the ownership transfer is registered. Sales of real estate are stated at the value received less discounts and expenses paid by the Group to customers and consideration to be paid to customers. The payment terms are in accordance with the payment period specified in the contract with the customer. Amounts received by the Group from customers prior to the transfer of ownership to customers are presented as caption. "Deposits received and advances received from customers"

Revenue from sale of goods

Revenue from sale of goods is recognized when control of the goods is transferred to customers.

Revenue from sales of electricity

The Group will not recognize revenue if there is control or continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due.

Revenue from sales are measured at the amount of consideration received or expect to be received for delivered goods after deduction of returns and discounts, excluding value added tax.

For sale with warranties to assure that the goods complies with agree-upon specifications, the Group recognized the warranty according to TAS 37 "Provisions, Contingent Liabilities and Contingent Assets" consistent with its previous accounting treatment.

Revenue from rendering of services

The Group recognized services revenue over the contract period. Such recognition is on a straight-line basis according to the proportion of the rendered services over the contract period.

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NOTES TO FINANCIAL STATEMENTS

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Rental income and its related services

Rental income and its related services from an investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

Advances received from customers

Advances received from customers is classified as current liabilities and recognized as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Consideration payable to the customer

The Group recognized for consideration payable to the customer as a reduction of the revenue.

Interest income

The Company adopted the 9th Financial Performance Standard on Financial Instruments (TFRS 9) used to recognize revenue and amortize costs. Interest income is including effective interest rate and excess interest income from estimates, interest income on loans from the purchase of receivables.

The Company applies Financial Reporting Standards No. 9 on Financial Instruments (TFRS 9) to recognize revenue and amortize costs. Interest income consists of Interest income according to the estimate (Effective Interest Rate) and excess interest income from the estimate Interest income from loans from the purchase of receivables Recognized according to the effective interest rate method, which is calculated from the rate used to discount the estimated cash flows expected to be received in the future. Recorded in the interest income account according to estimates (Effective Interest Rate) if the cash actually collected is higher than the calculated income. The remaining amount will be used to amortize the value of loans from purchasing non-performing assets each period. In the event that the loan from the purchase of receivables has been fully written off. The Group recognizes cash inflows from debt collection in the excess interest income account based on estimates, and will recogn.

Finance income and Finance costs

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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Other income

Other income is recognized on an accrual basis.

Dividend income

Dividend income is recognized as income when the Group have right to receive dividend.

Revenues from construction contract

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. Revenues from construction contract will be recognized over time on an input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

When the outcome of a construction contract cannot be estimated reliably, revenue from construction contract is recognized only to the extent of contract costs incurred that it is probably will be recoverable.

Contract loss

When it is probable that total contract costs will exceed total contract revenue, the Group will recognize the expected loss on a contract in the statement of profit or loss and other comprehensive income.

Unbilled construction revenues and unearned construction revenues

The Group becomes entitled to invoice customers for construction based on achieving a series of performance – related milestones. When a particular milestone is reached the customer is sent a relevant statement of work signed by a third – party assessor and an invoice for the related milestone payment. The Group recognizes unbilled construction revenues as part of trade and other current receivable in the statement of financial position. Such amount will be classified as trade receivables which it is invoiced to the customer. If the milestone payment exceeds the revenue recognized to date under the input cost method, the Group recognizes different amount as unearned construction revenues in the statement of financial position.

Work in progress

Costs that relate to future activity on the contract are recognized as work in progress provided it is probable that they will be recovered.

4.2 Recognition of expenses

Expenses are recognized on an accrual basis.

4.3 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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DECEMBER 31, 2023
Classification and measurement of financial assets

The Group is classified financial assets at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and equity investments which the Group has not irrevocably elected to classify at FVOCI.

Dividends on equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 – months (a 12 – month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.5 Inventories

Cost of real estate development

Cost of real estate development projects for sales are stated at the lower of cost and net realizable value. Real estate development project costs consist of cost of land, land development costs, design costs, utilities costs, construction costs, borrowing costs and other actual related expenses. Including projected real estate development costs.

To calculate the cost of selling a house with land. The Group has allocated all anticipated development costs. (taking into account the actual costs incurred as well)

Selling expenses such as specific business tax, ownership transfer fees are recognized as expenses when sold.

The Group recognizes loss on diminution in value of projects (if any) in profit or loss.

Borrowing costs

Borrowing costs of borrowings used for the acquisition, construction, production of assets or the development of a real estate project that takes a long period of time to be ready for use or sale is included in the cost of the asset until the asset is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Hemp inventories

Inventories are valued at the lower of cost calculated by the first-in, first-out method or net realizable value.

4.6 Biological assets

Biological assets are measured at fair value less costs to sell (the incremental cost directly attributable to the disposal of a biological asset), except for the case where the fair value cannot be measured reliably, they are measured at cost less accumulated depreciation and impairment losses. Gains or losses on changes in fair value less costs to sell are recognised in profit or loss. Biological assets are presented under the caption "Current assets" in the statement of financial position.

4.7 Foreclosed assets

Foreclosed assets are properties seized from default debtors. They are initially recognised lower of the outstanding debt and the fair value of assets less cost to sell and subsequently stated at cost less allowance on impairment (if any). The asset's carrying amount is written-down to its recoverable amount at the end of reporting period if the asset's carrying amount is greater than its estimated recoverable amount.

Gains (losses) on disposal of properties foreclosed are recorded as income or expenses in profit or loss when the disposal is made. Impairment loss (if any) is recognised as expense in profit or loss.

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4.8 Loans to non – performing assets

The Group purchase receivables from in forms of secured and unsecured non-performing loans from financial institutions and credit service businesses by auction for debt collection. The Group expects to collect payments from debtors for a period of 5-10 years once the portfolio of loan receivables is acquired. The Group has no recourse from the seller of the debt in the event that the Group is unable to collect the debt.

Loans from purchases of receivables is presented as non-current assets unless management expresses an intention to hold on to the asset for less than 12 months from the end of the reporting period. In such case, loans from purchases of receivables will be included in current assets. Moreover, if the management has a need to sell to increase operating capital, loans from purchases of receivables will also be displayed in current assets.

Loans from purchases of receivables are recorded at amortized cost using the effective interest rate method, less allowance for expected credit losses (if any).

The Group records expected credit losses on loans from purchases of receivables if the present value of the estimated future cash flows expected to receive when discounted is less than the carrying amount.

Estimating Cash Inflows

Management must use fair judgments in making assumptions to estimate cash inflows from loans from purchases of receivables because such judgements are significant to financial statements. Factors involved in the cash flow projection include but not limited to the comparison of past debt collection by type of loan, terms of the contract, percentage of debt reduction, percentage that the debtor will pay off the debt, average time expected to receive payment from debtor, the debtor's legal status, value of collateral and cost allocation for each debtor.

Expected Credit Losses

For loans from purchases of receivables, the Group records the expected credit losses on loans from purchases of receivables if the present value of the estimated future cash flows when discounted is less than the carrying amount.

Loans from purchases of receivables is classified as Purchased or Originated Credit Impaired (POCI) financial assets measured at amortized cost with lifetime expected credit losses. The Group assesses expected credit loss on a forward-looking macroeconomic information that is supportive and reasonable with unbiased and probability-weighted outcome by comparing between present values of expected future cash flow discounted with effective interest rate of loans from purchases of receivables and it's carrying value as at reporting date and the expected credit loss can be both impairment gain or loss in statement of comprehensive income. The Group calculates the discount rate from a model based on available information that is reasonable and supportive at a modest cost or effort.

Factors to consider when calculating the discount rate are as follows :

1. Past debt collection performance by type of loan
2. Various factors related to the debtor's characteristics such as occupation, age and income of the debtor etc.
3. Macroeconomic data
4. Assessing the current economic situation and forecasting future economic conditions

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The use of forward-looking information increases the level of judgment used in assessing whether changes in relevant current macroeconomic condition affect expected credit losses. However, the Group will arrange a review and review procedures of assumptions and forecasts of the future economic situation on a regular basis.

However, if the Group does not have past experience and is unable to calculate the discount rate, The Bank of Thailand requires a discount rate starting at 7% adjusted with credit risk. However, the model must be a generally accepted model that conforms to the financial reporting standards, which can be a financial, statistical, or mathematical model.

Classification of financial assets into 3 groups (Three Stage Approach)

Group 1: Financial assets with no significant increase in credit risk (Performing)

For financial assets with no significant increase in credit risk since the initial recognition date, the Company recognizes expected credit loss at an amount equal to 12-month expected credit loss. For financial assets with maturity of less than 12 months, the Group uses a probability of default that corresponds to remaining terms of the contract.

Group 2: Financial assets with significant increases in credit risk (Under-performing)

For financial assets with significant increase in credit risk since the initial recognition date but that are not credit-impaired, the Group recognizes the expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial instrument.

Group 3: Financial assets that are credit-impaired (Non-performing)

Financial assets are assessed as credit impaired when one or more events expected to have a detrimental impact on the estimated future cash flows of the asset occur. The Group recognizes the expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial assets.

As at the end of each reporting period, the Group assesses whether the credit risk of financial assets has increased significantly since the initial recognition date, by comparing the risk of expected default on the financial assets.

As at reporting date with the risk of default as at the initial recognition date. For the evaluation, the Group may use internal qualitative or quantitative criteria of the Group as a basis for assessing a decrease in credit quality, such as debtors overdue for more than 30 days, follow up duration of debt repayment for debt restructuring. Evaluations of whether credit risk has increased significantly since the initial recognition date may be conducted individually or collectively for groups of financial assets.

Financial assets are considered to be credit-impaired when one or more events occurs affecting the estimated future contractual cash flows of the counterparties. Evidence that financial assets are credit-impaired includes being overdue for more than 90 days or indications that debtors are facing significant financial difficulties, breaches of contract, the legal status, renegotiation of terms of repayment or debt restructuring.

Loan purchased of receivables that have been renegotiated or modification of terms related to contractual cash flows due to the borrower's financial difficulties are considered to be financial assets with a significant increase in credit risk or credit-impaired, unless there is an evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023**

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Group will change from recognising expected credit loss over the expected lifetime to recognising the 12-month expected credit loss.

Expected credit losses are estimated from the probability of credit losses over the expected life of the financial asset. It is based on the present value of all expected cash flows. It is derived from past experience and updated with currently observed data plus future predictions that support it and are reasonable if they prove to be statistically related. This includes using appropriate judgment in estimating expected credit losses using macroeconomic data, and evaluate both the current situation and forecasts of future economic conditions in calculating expected credit losses. The use of forward-looking information involves an additional level of judgment in evaluating how relevant macroeconomic changes will affect expected credit losses. However, the Company has provided Review and review of methods Assumptions and regular forecasts of future economic situations. In addition, expected credit losses also include management overlays

The increase (decrease) in an allowance for expected credit losses is recognized as an expense during the year in profit or loss.

The Group has policy to write-off bad debts when the payment expected not to be collected from debtors.

4.9 Investment in associates

Investments in associates, the separate financial statements of the Company are accounted for using the cost method and downgraded. Allowance for the expected credit loss on the investment (if any) and the recognition of the change in the investment in profit or loss is recorded when the investment is disposed or the impairment of the investment incurred.

Investments in associates in the consolidated financial statements record by equity method.

4.10 Investments in subsidiaries companies

Investments in subsidiary companies in the separate financial statements are recorded under the cost method net by the allowance for impairment (if any) and the recognition of the change in the investment in profit or loss is recorded when the investment is disposed or the impairment of the investment incurred.

4.11 Property, plant and equipment

Property, plant and equipment are stated at costs less accumulated depreciation and allowance for impairment of assets (if any). Cost is measured by the cash and cash equivalent price of obtaining the asset to bring it to the location and condition necessary for its intended use.

The Group depreciates equipment by the straight - line method over their estimated useful lives of the assets based on the segregation of components of assets, if each part is significant with different useful lives. Estimate useful lives of the assets are as follows:

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	Useful lives (Years)
Buildings and utilities	5, 10, 20, 25
Solar panel	25
Machinery and plant equipment	5, 10, 25
Office equipment	3, 5
Vehicle	5

Expenditures for addition, renewal and betterment are capitalized. Repair and maintenance costs are recognized as expenses when incur.

An item of property, buildings and equipment are derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

4.12 Investment property

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment properties to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property.

The estimated useful lives are as follows :

	Useful lives (Years)
Condominium	20

Depreciation is included in determining income and no depreciation is provided on land and construction in progress.

4.13 Intangible assets

Intangible assets are shown at cost less by accumulated amortized expense and allowance for impairment (if any) of that asset.

Amortization is calculated over the cost of the assets less its residual value (if any). Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows :

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	Useful lives (Years)
Computer Software	3, 5, 10

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.14 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short – term leases and leases of low – value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognizes right – of – use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right – of – use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right – of – use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right – of – use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

	Useful lives (Years)
Land	11
Office building	3, 5, 6, 10
Vehicles	5

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

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The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short – term leases and leases of low – value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low – value assets is recognized as expenses on a straight-line basis over the lease term.

4.15 Impairment of non-financial assets

Impairment of assets, the carrying amounts of the Group's assets are reviewed at each financial reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.16 Employee benefits

Short-term benefits

The Group recognizes salaries, wages, bonus and social security contribution as expenses when incurred.

Post-employment benefits – defined contribution plan

The Group operates a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and the Group. Contributions to the provident fund are charged to the statement of comprehensive income in the period to which they relate.

Post-employment benefits - defined benefit plan

The employee benefits liabilities for severance payment as the labor law is recognized as a charge to results of operations Group over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Group in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by actuarial technique using the Projected Unit Credit Method.

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When the employee benefits are improved, the portion of the increased benefit relating to past service by employees is recognized in the statement of comprehensive income on a straight-line basis over the average year until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes all actuarial gains (losses) immediately in other comprehensive income.

Termination benefits

The Group recognizes termination benefits as a liability and expense when the Group terminates the employment of an employee or group of employees before the normal retirement date.

4.17 Income tax

The income tax expense for the year comprises current and deferred income taxes. Current and deferred income taxes are recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of earlier years.

Deferred income tax

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts corresponding items used for income tax computation purpose. Deferred income tax is measured at the tax rate that are expected to be applied to the temporary differences when they reverse, using tax rate enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts corresponding items used for income tax computation purpose. Deferred income tax is measured at the tax rate that are expected to be applied to the temporary differences when they reverse, using tax rate enacted or substantively enacted at the end of the reporting period.

4.18 Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023****4.19 Foreign currency**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to the functional currency at the foreign exchange rates ruling at the dates that fair value was determined.

4.20 The related persons and related parties

The related persons and related parties with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by Group either directly or indirectly, or under the same control with the Group. Furthermore, the related parties or related parties also meant the associated companies and the parties whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determined whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

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4.22 Significant use of accounting judgments and estimations

In the application of the Company's accounting policies described above, the management is required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the statement of financial position and the reported amounts of revenue and expense during the reporting. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. Significant accounting estimates are as follows :

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the Group's project managers and certificates of works from its customers.

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and assessments.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication, they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavourable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

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Post – employment benefits under defined benefit plans and other long – term employee benefits

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary incremental rate, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

5. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related persons and companies as summarized below. These transactions are based on commercial terms and bases as agreed between the Group and related parties and companies in the normal course of business as follows :

Name	Type of Business	Type of Relationship
ACC Infra Co., Ltd.	Construction service	Subsidiaries
ACC Landmark Co., Ltd.	Property development	Subsidiaries
Bangpakong Solar Power Co., Ltd.	Solar roof power plant	Subsidiaries
ACC Capital Co., Ltd.	Financing and factoring	Subsidiaries
ACC Cannabis Co., Ltd.	Research, development, production (cultivation) and processing of cannabis	Subsidiaries
ACC Global Trade Co., Ltd.	Trade in agricultural fruit products	Subsidiaries
ACC Utilities Co., Ltd.	Construction service	Indirect subsidiaries
High Innovation Technology Co., Ltd.	Develop an e-commerce system for online marketing	Indirect subsidiaries
ACC Asset Management Co, Ltd.	buying, accepting transfer of non-performing assets from financial institutions. Other juristic to manage	Indirect subsidiaries
Cannabiz Crop Co., Ltd.	Growing, extracting, processing, distributing, importing, exporting, doing business in all aspects related to hemp	Indirect subsidiaries (End of Indirect subsidiaries on December 22,2023)
W. Solar Co., Ltd.	Solar roof power plant	Associated company
105 Solar Power Co., Ltd.	Solar roof power plant	Associated company
Prime Mansion Co., Ltd.	Real estate business	Shareholders of ACC Landmark Co., Ltd.
Wyncoast Industrial Park Public Co., Ltd.	Property for rent Type of factory building area	Shareholders of Bangpakong Solar Power Co., Ltd. and W. Solar Co., Ltd.
Procap investment Co., Ltd.	Technology licensor to build a solar power plant on the roof	Shareholders of Bangpakong Solar Power Co., Ltd.

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The significant transactions with related parties for years ended December 31, 2023 and 2022 are as follows :

Revenues and expenses with related parties.

		(Unit : Thousand Baht)			
		For the years ended December 31			
		Consolidated		Separate	
Pricing Policy		2023	2022	2023	2022
Revenues from sales					
Related parties*	Contract Price	999	1,095	-	-
Revenues from services					
Subsidiaries	Contract Price	-	-	1,206	1,585
Director	Contract Price	243	-	-	-
Rental income					
Subsidiaries	Contract Price	-	-	120	-
Other income					
Subsidiaries	Contract Price	-	-	223	95
Interest income					
Subsidiaries	Agreement Interest rates	-	-	491	180
Associates	Agreement Interest rates	25	6	-	-
Related parties	Agreement Interest rates	-	59	-	-
		25	65	491	180
Rental cost					
Associates	Contract Price	-	232	-	-
Cost of service					
Related parties**	Contract Price	99	-	-	-
Associates	Contract Price	110	80	-	-
Director	Contract Price	226	-	-	-
Other service fees	Contract Price	130	-	-	-
Other expenses	Contract Price	-	-	5	-
		565	80	5	-
Interest expenses					
Subsidiaries	Agreement Interest rates	-	-	3,037	1,176
Director	Agreement Interest rates	-	36	-	-
		-	36	3,037	1,176

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Management remuneration

	(Unit : Thousand Baht)			
	For the years ended December 31			
	Consolidated		Separate	
	2023	2022	2023	2022
Short-term benefits	22,509	23,859	14,773	15,589
Long-term benefits	638	1,439	431	1,296
Total	23,147	25,298	15,204	16,885

Directors' remuneration

Directors' remuneration represents benefits paid to the directors of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit payable to directors who hold executive positions.

Agreement

BANGPAKONG SOLAR POWER COMPANY LIMITED

* The subsidiary entered into the electricity sale agreement with a related company for a period of 25 years starting from February 1, 2017 to January 31, 2042 at the selling price of Baht 6.50 per unit and agreed to renew the selling price at the rate of 1.50 percent of selling price per unit every 3 years.

**The subsidiary entered into a rental contract with related company for a period of 26 years and 4 months starting from October 1, 2015 to January 31, 2042 at the rate of 10 percent of monthly revenue from sale of electricity.

The significant balances with related parties as at December 31, 2023 and 2022 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Trade receivables – Related companies				
Related companies	80	3,224	-	-
<u>Less</u> Allowance for expected credit loss	-	(578)	-	-
	80	2,646	-	-
Other current receivables – Related companies				
Subsidiaries	-	-	1,060	444
Related companies	107	107	-	-
Shareholders of subsidiary	7	7	-	-
<u>Less</u> Allowance for expected credit loss	(114)	(114)	-	-
	-	-	1,060	444

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The significant balances with Loans and accrued interest as at December 31, 2023 and 2022 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Loans and accrued interest				
Subsidiaries	-	-	16,671	12,180
Related parties	451	700	-	-
	451	700	16,671	12,180
<u>Less</u> Allowance for expected credit loss subsidiaries	-	-	(8,295)	-
	451	700	8,376	12,180
<u>Less</u> Portion due within one year	-	-	-	-
	451	700	8,376	12,180

Changes in the loan and interest receivable accounts with related companies for the years ended December 31, 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated			
	January 1, 2023	Increase	(Decrease)	December 31, 2023
<u>Related parties</u>				
Principle	700	-	(250)	450
Accrued interest	-	25	(24)	1
	700	25	(274)	451

	(Unit : Thousand Baht)			
	Separate			
	January 1, 2023	Increase	(Decrease)	December 31, 2023
<u>Subsidiaries</u>				
Principle	12,000	4,000	-	16,000
Accrued interest	180	491	-	671
<u>Less</u> Allowance for expected credit loss	-	(8,295)	-	(8,295)
	12,180	(3,804)	-	8,376



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As at December 31, 2023, the group agreed to charge interest between the parties at the rate of 3.00 – 6.45 percent per annum. It is a loan for use in normal operations ended September 29, 2025 – December 15, 2025 with no collateral.

As at December 31, 2022, the group agreed to charge interest between the parties at the rate of 5.25 – 5.85 percent per annum. It is a loan for use in normal operations ended August 15, 2025 with no collateral.

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Trade and other current payables				
Associates	-	12	-	-
Related parties	28	434	-	-
Director	123	967	70	967
	151	1,413	70	967

The significant balances of the loan and interest payable accounts to related parties and related companies as at December 31, 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Borrowings and accrued interest				
Subsidiaries	-	-	120,844	66,833
Director	4,156	3,034	-	-
	4,156	3,034	120,844	66,833
<u>Less</u> Portion due within one year	-	-	-	-
	4,156	3,034	120,844	66,833

Changes in the loan and interest payable accounts with related companies for the years ended December 31, 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated			
	January 1, 2023	Increase	(Decrease)	December 31, 2023
<u>Director</u>				
Principle	3,000	1,000	-	4,000
Accrued interest	34	122	-	156
	3,034	1,122	-	4,156

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	(Unit : Thousand Baht)			
	Separate			
	January 1, 2023	Increase	(Decrease)	December 31, 2023
<u>Subsidiaries</u>				
Principle	66,100	51,800	(750)	117,150
Accrued interest	733	3,037	(76)	3,694
	<u>66,833</u>	<u>54,837</u>	<u>(826)</u>	<u>120,844</u>

As at December 31, 2023, the group agreed to charge interest between the parties at the rate of 3.00 – 7.50 percent per annum. It is a loan for use in normal operations ended January 29, 2025 – September 28, 2026 with no collateral.

As at December 31, 2022, the group agreed to charge interest between the parties at the rate of 5.25 – 7.50 percent per annum. It is a loan for use in normal operations ended October 17, 2025, November 4, 2025 and December 22, 2025 with no collateral.

6. CASH AND CASH EQUIVALENTS

As at December 31, 2023 and 2022 consisted of :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash on hand	68	968	20	24
Cash at banks – saving accounts	147,873	403,471	1,311	7,036
Cash at banks – current accounts	199	227	31	21
Cash at banks – fixed deposits 3 months	29	1	-	2
Cash at banks – fixed deposits	12,773	-	-	-
	<u>160,942</u>	<u>404,667</u>	<u>1,362</u>	<u>7,083</u>
<u>Less</u> Current obligated bank deposits	(173)	-	-	-
<u>Less</u> Non – current obligated bank deposits	(36,466)	(95)	-	-
Total	<u>124,303</u>	<u>404,572</u>	<u>1,362</u>	<u>7,083</u>

Cash at banks – saving accounts have floating rates as set by the bank.

Obligated bank deposits

This balance is a savings deposit which the Company has used to guarantee the maintenance utilities of Townline projects, guarantee for fund in the business, guarantee for trading equipment is expanding power generation and guarantee for borrowings to be used to purchase building.

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7. OTHER CURRENT FINANCIAL ASSET

As at December 31, 2023 and 2022 consisted of :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Other current financial asset				
Investments in securities (mutual funds)				
Measured at fair value to profit or loss	82,849	3,056	10	10
Total	82,849	3,056	10	10

Movements of other current financial asset, consisted of :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Balance as at January 1,	3,056	58,155	10	5,023
Purchase during the year	261,058	208,000	-	208,000
Selling during the year	(182,657)	(253,266)	-	(213,194)
Profit from disposal of financial assets	1,035	253	-	181
Changes in the fair value of investments	357	44	-	-
Net assets disposed of business	-	(10,130)	-	-
Balance as at December 31,	82,849	3,056	10	10

The fair value of investment in securities (mutual funds) is an active market quote for the same asset, which is Level 1.

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8. TRADE AND OTHER CURRENT RECEIVABLES

As at December 31, 2023 and 2022 consisted of :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31,2023	December 31,2022	December 31, 2023	December 31, 2022
Trade receivables – related parties	80	3,224	-	-
Trade receivables – non related parties	10,071	7,587	375	363
<u>Less</u> Allowance for expected credit loss	(1,847)	(2,472)	(363)	(363)
Total trade receivables	8,304	8,339	12	-
Unbilled construction revenues	7,329	-	-	-
Other current receivables				
Other receivables – subsidiary	-	-	1,060	444
Other receivables – related parties	107	107	-	-
Other receivables – shareholders of subsidiary	7	7	-	-
Other receivables – non related parties	405	269	-	333
Insurance receivables	201	684	-	-
Advance payment	4,430	14,810	-	-
Cash advance	22	435	6	6
<u>Less</u> Allowance for expected credit loss	(3,560)	(3,114)	-	-
Total other current receivables	8,941	13,198	1,066	783
Total trade and other current receivables	17,245	21,537	1,078	783

Outstanding balances of receivable classified by ages are as follows :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31,2023	December 31, 2022	December 31, 2023	December 31, 2022
Trade receivables				
Not yet due	1,745	2,128	-	-
Overdue:				
Not over 3 months	3,035	3,244	-	-
Over 3 months up to 6 months	756	2,148	-	-
Over 6 months up to 12 months	2,969	577	-	-
Over 12 months	1,646	2,714	375	363
Total	10,151	10,811	375	363
<u>Less</u> Allowance for expected credit loss	(1,847)	(2,472)	(363)	(363)
Total trade receivables	8,304	8,339	12	-

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As at December 31, 2023 and 2022, The Company had a minimum amount to be received in the future under operating leases, as follows :

	(Unit : Thousand Baht)	
	Consolidated / Separate	
	December 31, 2023	December 31, 2022
Minimum amount to be received in the future under operating leases in 1 year	144	144

Movements of allowance for expected credit loss for years ended December 31, 2023 and 2022 were as follows :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Balance as at January 1,	5,586	18,322	363	363
<u>Add</u> Allowance for expected credit loss	6,365	1,836	-	-
<u>Less</u> Allowance for expected credit loss (Reversal)	(6,544)	-	-	-
<u>Less</u> Net assets disposed of business	-	(17,572)	-	-
Balance as at December 31,	5,407	2,586	363	363

9. LOANS AND ACCRUED INTEREST

As at December 31, 2023 and 2022 consisted of :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Loans and accrued interest				
- Subsidiaries	-	-	16,671	12,180
- Related parties	451	700	-	-
- Non – related parties and persons	160,743	175,074	85,832	85,832
	161,194	175,774	102,503	98,012
<u>Less</u> Allowance for expected credit loss				
- Related parties	-	-	(8,295)	-
- Non – related parties	(88,989)	(85,832)	(85,832)	(85,832)
	72,205	89,942	8,376	12,180
<u>Less</u> Portion due within one year				
- Non – related persons	(72,205)	(88,242)	-	-
	(72,205)	(88,242)	-	-
	-	1,700	8,376	12,180

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9.1 Loans and accrued interest to persons / non - related parties

As at December 31, 2023 and 2022 consisted of :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Loans to persons / non - related parties	160,743	175,074	85,832	85,832
<u>Less</u> Allowance for expected credit loss	(88,989)	(85,832)	(85,832)	(85,832)
Net	71,754	89,242	-	-

Movements of loans and accrued interest – persons / non - related parties during the year ended December 31, 2023 are as follows:

	(Unit : Thousand Baht)				
	Consolidated				As at December 31, 2023
	As at January 1, 2023	Increase	(Decrease)	Transfer as foreclosed property	
<u>Loans to person / non - related parties</u>					
Principle	164,621	114,457	(88,815)	(41,800)	148,463
Accrued interest	10,453	19,052	(13,847)	(3,378)	12,280
	175,074	133,509	(102,662)	(45,178)	160,743
<u>Less</u> Allowance for expected credit loss	(85,832)	(3,157)	-	-	(88,989)
Net	89,242	130,352	(102,662)	(45,178)	71,754

9.1.1. Loans to non – related parties

In year 2009, the Company entered into a loan agreement with the Company. Thanya Rungruangchai Mill (Thailand) Co., Ltd. (“Thanya Rungruangchai”) in the amount of 70 million baht. Later in 2010, the Company and Thanyarungrueangchai agreed to transfer some of the accrued interest in the amount of 6.68 million baht as part. Of the principal amount. However, Thanyarungrueangchai defaulted on repayment and negotiated for relief several times.

The loan is guaranteed by 800,000 ordinary shares of Thanyarungruangchai of one shareholder, with a par value of 100 baht per share , and an executive of Thanyarungruangchai is a co-guarantor.

The Company's management has appointed a lawyer to apply for debt payment in the case that Thanya Rungruangchai (Thailand) Company Limited filed a petition for business rehabilitation with the Central Bankruptcy Court. The Company recorded an allowance for expected credit losses. Increase the entire amount of said loan.

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In the year 2018, the Central Bankruptcy Court ordered with a business rehabilitation plan. Set the company to receive a 58.73 percent of the amount of the amount that has the right to receive a payment of baht 98.37 million, which is required to pay the debt in the amount of 15 years as follows:

- Year 1 - 15, the amount of money that has the right to receive a total of baht 5.27 million of business rehabilitation plan
- The final payment is baht 93.10 million.

On July 13, 2021, the Central Bankruptcy Court arranged to hear the Supreme Court's order. The Supreme Court considered the petition request and the petitioner of the debtor/plan administrator and ordered that "Receiving the petition, waiting for the official receiver to make the petition for 15 days". Therefore, in this case, the Receiver must proceed to prepare the petition for submission to the Central Bankruptcy Court.

Later, the Office of Investigation found that the Receiver had filed an appeal against the Central Bankruptcy Court. The case is being considered by the Supreme Court's Bankruptcy Division. At present, the date for the judgment or order has not yet been announced.

9.1.2. Loans to non – related persons

As at December 31, 2023, the subsidiaries have loan agreements with non - related persons in amount of Baht 68.62 million, due on February 3, 2024 - January 23, 2025 at an interest rate of 10 – 15 percent per annum by mortgaged and land consignment sale with residences and condominiums and mortgaged assets in the category of car.

As at December 31, 2022, the subsidiaries have loan agreements with non - related persons in amount of Baht 87.94 million, due in March 14, 2023 - April 28, 2024 at an interest rate of 12 – 15 percent per annum by mortgaged land consignment sale with residences and condominiums.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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10. INVENTORIES

As at December 31, 2023 and 2022 consisted of :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cost of property development				
Land and houses	46,348	46,348	-	-
Construction				
Raw materials and supplies	1,176	4,818	-	-
Work in progress	802	-	-	-
Manufacturing				
Raw materials and Supplies	1,102	-	-	-
Finished goods	259	1,838	-	-
Trading Business				
Finished goods	34,430	1,197	-	-
	84,117	54,201	-	-
<u>Less</u> Allowances for obsolete of inventories	(837)	(799)	-	-
	83,280	53,402	-	-

For years ended December 31, 2023 and 2022, the movements of allowances for obsolete of inventories are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Beginning balance as at January 1,	799	744	-	-
Increase	93	55	-	-
Reversal / disposed of during the year	(55)	-	-	-
Ending balance as at December 31,	837	799	-	-

Allowances for obsolete of inventories was shown in cost of sale in statements of comprehensive income.

11. FORECLOSED ASSETS

As at December 31, 2023 consisted of :

	(Unit : Thousand Baht)	
	Consolidated	Separate
Foreclosed assets	41,547	-
<u>Less</u> Allowance for impairment of assets	-	-
Foreclosed assets – Net	41,547	-

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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12. LOANS TO NON – PERFORMING ASSETS

As at December 31, 2023 and 2022 loan to non – performing assets consisted of :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Loans to non – performing assets	35,550	6,210	-	-
<u>Add</u> Accrued interest	1,710	451	-	-
<u>Less</u> Allowance for expected losses	(2,079)	(620)	-	-
Loans to non – performing assets – Net	35,181	6,041	-	-

The movements of loans to non-performing assets are as follows :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
As at January 1,	6,041	-	-	-
Additions	30,128	6,701	-	-
<u>Add</u> Accrued interest	1,710	451	-	-
<u>Less</u> Received from loans to non-performing assets	(619)	(491)	-	-
<u>Less</u> Allowance for expected credit losses	(2,079)	(620)	-	-
As at December 31,	35,181	6,041	-	-

During the year 2023, the subsidiaries have agreement in non – performing assets with 2 credit service company, which are loan receivables with and without collateral totaling 165 contracts in the amount of Baht 24 million and 1,964 contracts in the amount of Baht 6 million. It is in the process to transfer of rights with the debtor in each contract.

During the year 2022, the subsidiaries have agreement in non – performing assets with a credit service company, which are loan receivables with and without collateral totaling 348 contracts in the amount of Baht 6 million. It is in the process to transfer of rights with the debtor in each contract.

13. INVESTMENT IN ASSOCIATED COMPANY

The movement of investment in associated company during the years ended December 31, 2023 is as follows :

	(Unit : Thousand Baht)	
	Consolidated	Separate
	(Equity method)	(Cost method)
Balance as at January 1, 2023	59,490	53,200
Share of profit (loss) in associated companies	1,045	-
Balance as at December 31, 2023	60,535	53,200

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Investment in associated companies as at December 31, 2023 and 2022 consisted of :

Associated companies	Business type	Percentage of investment	Paid-up share capital		Equity method		Cost method		Dividend	
			December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
W. Solar Co., Ltd.	Solar roof power plant	49	80,000	80,000	39,286	39,892	39,200	39,200	-	-
105 Solar Power Co., Ltd.	Solar roof power plant	44	39,000	39,000	21,249	19,598	14,000	14,000	-	-
					60,535	59,490	53,200	53,200	-	-

The financial information presented in the financial statements of associates and joint ventures are summarized as follows :

Name	Consolidated						Profit (loss) for	
	Paid-up share capital		Total Assets		Total Liabilities		Total Revenues for	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	For the years ended December 31, 2023	For the years ended December 31, 2022
W. Solar Co., Ltd	80,000	80,000	77,794	81,272	3,805	6,046	9,734	7,457
105 Solar Power Co., Ltd.	39,000	39,000	51,936	47,847	3,936	3,599	6,738	5,199
							(1,237)	(4,651)
							3,753	2,351

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14. INVESTMENTS IN SUBSIDIARIES

Investment in subsidiaries in the separate financial statements as at December 31, 2023 and 2022 which are stated at cost are as follow :

Subsidiaries	Percentage of		(Unit : Thousand Baht)					
	investment		Paid – up share capital		Paid – up share capital		Paid – up share capital	
	2023	2022	December	December	December	December	December	December
			31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
Subsidiaries held by the Company								
ACC Infra Co., Ltd.	100	100	330,000	330,000	330,000	330,000	-	-
ACC Landmark Co., Ltd.	75	75	50,000	50,000	37,500	37,500	-	-
Bangpakong Solar Power Co., Ltd	51	51	49,000	49,000	24,990	24,990	-	-
ACC Capital Co., Ltd.	100	100	100,000	100,000	200,000	200,000	-	-
ACC Cannabis Co., Ltd.	80	80	10,000	10,000	32,000	32,000	-	-
ACC Global Trade Co., Ltd.	100	80	100,000	100,000	98,968	79,830	-	-
Subsidiaries held by ACC Infra Co., Ltd.								
ACC Utilities Co., Ltd	51	51	1,000	1,000	-	-	-	-
Subsidiaries held by ACC Capital Co., Ltd.								
High Innovation Technology Co., Ltd	60	60	2,000	2,000	-	-	-	-
ACC Asset Management Co., Ltd.	100	100	25,000	25,000	-	-	-	-
Subsidiaries held by ACC Cannabis Co., Ltd.								
Cannabiz Crop Co., Ltd.	-	60	-	3,000	-	-	-	-
Total					723,458	704,320	-	-
Less Allowance for impairment					(105,734)	(61,838)		
Investments in subsidiaries – net					617,724	642,482		

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Change of Shareholder in the Company's Subsidiaries

According to the resolution of the Board of Directors meeting of Advanced Connection Corporation Public Company Limited No.8/2023 on December 22, 2023, the Company purchased ordinary shares of ACC Global Trade Company Limited in the total number of 2,017,000 shares at a price of Baht 9.49 per share, totaling Baht 19.14 million. After the acquisition, the Company's shareholding in ACC Global Trade Company Limited increased from 80% to 100% of the registered capital. The investment of purchasing shares, the Company is used its own source of working capital. Purpose of investment is gaining control and full decision-making for implement policy of business to grow in the specified direction.

	Shareholding (Percentage)
Shareholding as at January 1, 2023	80
Proportion of additional shares purchased	20
Total shareholding as at December 31, 2023	100

	(Unit : Thousand Baht)
Book value of the Company's net assets has increased	19,084
Cash paid to additional purchase shares	(19,138)
Excess from purchasing of additional shares of subsidiaries	(54)

Disposal of Investment in Subsidiaries**Year 2023**

According to the resolution of the Board of Directors meeting of Advanced Connection Corporation Public Company Limited No.8/2023 on December 22, 2023, there was resolved to disposal the investment in Cannabis Crop Company Limited in the total number of 239,998 shares (60%) at a price of Baht 0.75 per share (par value of Baht 10 per share), totaling Baht 180,000 to shareholders of the Cannabi Crop Company Limited. By transferred the Company's ordinary shares of Cannabis Crop Company Limited on December 22, 2023

Year 2022

1) C.E.I Chiangmai Co., Ltd and ACC Green Energy Co., Ltd

According to the resolutions of the annual shareholders' meeting of Advance Connection Corporation Public Company Limited ("the Company") for 2021, on May 16, 2021, it was resolved to disposal of investments in 2 subsidiaries totaling of Baht 500 million.

The Company has transferred the ordinary shares of ACC Green Energy Company Limited and C.E.I. (Chiang Mai) Company Limited to the buyer on January 17, 2022 and March 25, 2022, respectively.

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2) Saraburi Solar Co., Ltd.

According to the resolution of the Board of Directors' meeting of Advanced Connection Corporation Public Company Limited No. 9/2022, on June 28, 2022, it was resolved to approve that ACC Infra Company Limited sold its investment in ordinary shares of Saraburi Solar Company Limited totaling 2.76 million shares at a price of Baht 98.60 per share, totaling Baht 272.14 million to the purchaser. The Company has sold expenses 3% of the selling price totaling of Baht 8.17 million.

The Company has transferred the ordinary shares of Saraburi Solar Company Limited to the buyer on June 29, 2022.

Details of the disposal of all investments above are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Seperated
Cash received from the disposal of investments in subsidiaries	820,627	556,657
<u>Less</u> Net assets	(573,849)	-
Cost of investment in subsidiaries	-	(183,403)
Loans to subsidiaries and accrued interest	-	(365,515)
Profit from disposal of investments in subsidiaries	246,778	7,739

To comply with the requirements of Financial Reporting Standard No. 5 on non – current assets held for sale and cancelled operations. The Company is separately the Group operating results as "Profit (Loss) for the discontinued operating period".

The consolidated profit and loss for the year ended December 31, 2022 as comparative shown are as follows:

	(Unit: Thousand Baht)
	Consolidated
	2022
Revenues from sales and services	46,753
Costs of sales and costs of services	(12,940)
Gross profit (loss)	33,813
Other income	323
Distribution costs	(18)
Administrative expenses	(24,654)
Other expenses	-
Profit (loss) from operating activities	9,464
Finance income	435
Finance costs	(303)
Profit (loss) before income tax expense	9,596
Tax expense	(1,884)
Profit (loss) for the period from discontinued operations	7,712

The Company does not disclose the cash flow information of the Group as it is not materiality to the consolidated financial statements.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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15. INVESTMENT PROPERTY

Movement for the year ended December 31, 2023 and 2022 is as follows :

	(Unit : Thousand Baht)		
	Consolidated / Separate		
	Buildings and utilities	Condominium	Total
<u>Cost</u>			
Balance as at January 1, 2022	150	4,753	4,903
Purchase	-	-	-
Disposal / Written off	-	-	-
Balance as at December 31, 2022	150	4,753	4,903
Purchase	-	-	-
Disposal / Written off	-	-	-
Balance as at December 31, 2023	150	4,753	4,903
<u>Accumulated depreciation</u>			
Balance as at January 1, 2022	61	4,665	4,726
Depreciation for the year	30	88	118
Disposal / Written off	-	-	-
Balance as at December 31, 2022	91	4,753	4,844
Depreciation for the year	30	-	30
Disposal / Written off	-	-	-
Balance as at December 31, 2023	121	4,753	4,874
Net book value as at December 31, 2022	<u>59</u>	<u>-</u>	<u>59</u>
Net book value as at December 31, 2023	<u>29</u>	<u>-</u>	<u>29</u>

Depreciation included in the statement of total comprehensive income for the year:

Ended December 31, 2022	<u>118</u>
Ended December 31, 2023	<u>30</u>



ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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16. PROPERTY, PLANT AND EQUIPMENT

Movement for the year ended December 31, 2023 and 2022 is as follows :

	Consolidated							(Unit : Thousand Baht)	
	Land	Buildings and utilities	Solar panel	Machinery and plant equipment	Office equipment	Vehicle	Greenhouses and cultivation systems	Work in progress	Total
Cost									
Balance as at January 1, 2022	-	239,905	400,837	67,845	5,439	4,440	-	-	718,466
Purchase	-	21,088	-	50	4,250	3,356	17,686	9,160	55,590
Disposals during the year	-	(3,787)	-	(1,126)	(1,864)	(1,399)	-	-	(8,176)
Net assets disposed of business	-	(219,996)	(376,703)	(55,143)	-	-	-	-	(651,842)
Balance as at December 31, 2022	-	37,210	24,134	11,626	7,825	6,397	17,686	9,160	114,038
Purchase	4,950	8,725	-	-	1,635	1,349	303	2,873	19,834
Disposals during the year	-	-	-	-	-	-	(55)	-	(55)
Transfer in (out)	-	-	-	-	-	-	10,102	(10,102)	-
Net assets disposed of business	-	(557)	-	-	(484)	-	-	-	(1,041)
Balance as at December 31, 2023	4,950	45,378	24,134	11,626	8,976	7,746	28,036	1,931	132,777

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	Consolidated						(Unit : Thousand Baht)		
	Land	Buildings and utilities	Solar panel	Machinery and plant equipment	Office equipment	Vehicle	Greenhouses and cultivation systems	Work in progress	Total
Accumulated depreciation									
Balance as at January 1, 2022	-	89,605	115,937	55,919	2,808	3,486	-	-	267,755
Depreciation for the year	-	6,752	1,438	2,803	1,134	344	699	-	13,170
Disposals during the year	-	(522)	-	(482)	(291)	(1,099)	-	-	(2,394)
Net assets disposed of business	-	(89,377)	(111,689)	(54,539)	-	-	-	-	(255,605)
Balance as at December 31, 2022	-	6,458	5,686	3,701	3,651	2,731	699	-	22,926
Depreciation for the year	-	3,739	961	386	1,462	620	2,600	-	9,768
Disposals during the year	-	-	-	-	-	-	(7)	-	(7)
Transfer in (out)	-	-	-	-	-	-	-	-	-
Net assets disposed of business	-	(114)	-	-	(99)	-	-	-	(213)
Balance as at December 31, 2023	-	10,083	6,647	4,087	5,014	3,351	3,292	-	32,474

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	Consolidated							(Unit : Thousand Baht)	
	Land	Buildings and utilities	Solar panel	Machinery and plant equipment	Office equipment	Vehicle	Greenhouses and cultivation systems	Work in progress	Total
Allowance for impairment									
Balance as at January 1, 2022	-	-	243,190	501	-	-	-	-	243,691
Loss on impairment of assets	-	77	21,824	-	-	-	-	-	21,901
Net assets disposed of business	-	(77)	(265,014)	-	-	-	-	-	(265,091)
Balance as at December 31, 2022	-	-	-	501	-	-	-	-	501
Loss on impairment of assets	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2023	-	-	-	501	-	-	-	-	501
Net book value as at December 31, 2022	-	30,752	18,448	7,424	4,174	3,666	16,987	9,160	90,611
Net book value as at December 31, 2023	4,950	35,295	17,487	7,038	3,962	4,395	24,744	1,931	99,802
Depreciation included in the statement of total comprehensive income for the year:									
Ended December 31, 2022									13,170
Ended December 31, 2023									9,768

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(Unit : Thousand Baht)

	Separate				
	Buildings and utilities	Machinery and plant equipment	Office equipment	Vehicle	Total
Cost					
Balance as at January 1, 2022	4,760	1,923	3,587	3,040	13,310
Purchase	-	-	230	300	530
Disposal / Written off	-	-	-	-	-
Balance as at December 31, 2022	4,760	1,923	3,817	3,340	13,840
Purchase	32	-	397	-	429
Disposal / Written off	-	-	-	(788)	(788)
Transfer in (out)	-	-	-	-	-
Balance as at December 31, 2023	4,792	1,923	4,214	2,552	13,481
Accumulated depreciation					
Balance as at January 1, 2022	1,792	1,422	2,417	2,441	8,072
Depreciation for the year	951	-	379	30	1,360
Disposal / Written off	-	-	-	-	-
Balance as at December 31, 2022	2,743	1,422	2,796	2,471	9,432
Depreciation for the year	955	-	484	52	1,491
Disposal / Written off	-	-	-	(471)	(471)
Transfer in (out)	-	-	-	-	-
Balance as at December 31, 2023	3,698	1,422	3,280	2,052	10,452
Allowance for impairment					
Balance as at January 1, 2022	-	501	-	-	501
Loss on impairment of assets	-	-	-	-	-
Reversal impairment of assets	-	-	-	-	-
Balance as at December 31, 2022	-	501	-	-	501
Loss on impairment of assets	-	-	-	-	-
Reversal impairment of assets	-	-	-	-	-
Balance as at December 31, 2023	-	501	-	-	501
Net book value as at December 31, 2022	2,017	-	1,021	869	3,907
Net book value as at December 31, 2023	1,094	-	934	500	2,528
Depreciation included in the statement of total comprehensive income for the year :					
Ended December 31, 2022					1,360
Ended December 31, 2023					1,491



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17. RIGHT-OF-USE ASSETS

Movement for the year ended December 31, 2023 and 2022 is as follows :

	(Unit : Thousand Baht)			
	Consolidated			
	Land and Land improvement	Office building for rent	Vehicle	Total
Cost				
Balance as at January 1, 2022	888	20,820	11,541	33,249
Increased during the year	9,645	11,625	2,236	23,506
Decreased from the disuse of the lease	(888)	(5,944)	(3,545)	(10,377)
Balance as at December 31, 2022	9,645	26,501	10,232	46,378
Increased during the year	-	5,729	483	6,212
Decreased from the disuse of the lease	-	(16,592)	-	(16,592)
Net assets from disposal of the business	-	(2,560)	-	(2,560)
Balance as at December 31, 2023	9,645	13,078	10,715	33,438
Accumulated depreciation				
Balance as at January 1, 2022	102	7,205	4,457	11,764
Depreciation for the year	8	5,628	2,044	7,680
Decreased Transfer (in) out	(102)	(4,379)	-	(4,481)
Balance as at December 31, 2022	8	8,454	6,501	14,963
Depreciation for the year	-	5,182	2,163	7,345
Decreased Disposal / Written off	-	(4,899)	-	(4,899)
Net Right-of-use assets from disposal of the business	-	(550)	-	(550)
Balance as at December 31, 2023	8	8,187	8,664	16,859
Net book value as at December 31, 2022	9,637	18,047	3,731	31,415
Net book value as at December 31, 2023	9,637	4,891	2,051	16,579

Depreciation included in the statement of total comprehensive income for the year :

Ended December 31, 2022	7,680
Ended December 31, 2023	7,345

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	(Unit : Thousand Baht)		
	Seperate		
	Office building for rent	Vehicle	Total
<u>Cost</u>			
Net book value as at January 1, 2022	8,763	5,627	14,390
Increased during the year	-	868	868
Balance as at December 31, 2022	8,763	6,495	15,258
Increased during the year	4,391	-	4,391
Balance as at December 31, 2023	13,154	6,495	19,649
<u>Accumulated depreciation</u>			
Balance as at January 1, 2022	2,962	2,450	5,412
Depreciation for the year	1,481	1,399	2,880
Balance as at December 31, 2022	4,443	3,849	8,292
Depreciation for the year	1,480	1,573	3,053
Balance as at December 31, 2023	5,923	5,422	11,345
Net book value as at December 31, 2022	<u>4,320</u>	<u>2,646</u>	<u>6,966</u>
Net book value as at December 31, 2023	<u>7,231</u>	<u>1,073</u>	<u>8,304</u>
Depreciation included in the statement of total comprehensive income for the year:			
Ended December 31, 2022			<u>2,880</u>
Ended December 31, 2023			<u>3,053</u>



ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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18. OTHER INTANGIBLE ASSETS

Movement for the year ended December 31, 2023 and 2022 is as follows :

	(Unit : Thousand Baht)	
	Consolidated	Separate
	Software	Software
<u>Cost</u>		
Balance as at January 1, 2022	1,749	1,372
Purchase	342	34
Disposal / Written off	(68)	-
Balance as at December 31, 2022	2,023	1,406
Purchase	717	94
Disposal / Written off	-	-
Balance as at December 31, 2023	2,740	1,500
<u>Accumulated amortization</u>		
Balance as at January 1, 2022	1,315	1,101
Amortization for the year	154	77
Disposal / Written off	(27)	-
Balance as at December 31, 2022	1,442	1,178
Amortization for the year	233	89
Disposal / Written off	-	-
Balance as at December 31, 2023	1,675	1,267
<u>Allowance for impairment</u>		
Balance as at January 1, 2022	-	-
Loss on impairment of assets	3	3
Reversal impairment of assets	-	-
Balance as at December 31, 2022	3	3
Loss on impairment of assets	-	-
Reversal impairment of assets	-	-
Balance as at December 31, 2023	3	3
Net book value as at December 31, 2022	578	225
Net book value as at December 31, 2023	1,062	230
Amortization expenses included in the statement of total comprehensive income for the year:		
Ended December 31, 2022	154	77
Ended December 31, 2023	233	89

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19. TRADE AND OTHER CURRENT PAYABLES

As at December 31, 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Trade payable – associates	-	12	-	-
Trade payable – unrelated parties	959	107	-	-
Prepaid cheque	30	693	-	602
Other current payable:				
- Other payable – related parties	28	434	-	-
- Other payable – director	123	967	70	967
- Other payable – unrelated parties	1,912	5,024	256	1,983
- Withholding tax	308	368	130	111
- Revenue Department Payable	327	90	84	-
- Accrued expenses	1,540	182	836	-
- Undue Output Vat	-	233	-	22
- Dividend payable	2,603	2,603	2,603	2,602
- Advances received	7,363	8,143	41	-
- Retention	2,843	2,458	-	-
- Others	73	5	-	-
Total trade and other current payables	18,109	21,319	4,020	6,287

20. LONG – TERM BORROWINGS AND ACCRUED INTEREST

As at December 31, 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Borrowings and accrued interest from – subsidiaries	-	-	120,844	66,833
Borrowings and accrued interest from – director	4,156	3,034	-	-
Borrowings from – unrelated persons	801	-	-	-
	4,957	3,034	120,844	66,833
<u>Less</u> Portion due within one year				
Borrowings and accrued interest from – subsidiaries	-	-	-	-
Borrowings and accrued interest from – director	-	-	-	-
Borrowings from – unrelated persons	801	-	-	-
	801	-	-	-
	4,156	3,034	120,844	66,833

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20.1 Borrowings from – unrelated persons

Movements of borrowings from non – related persons during the year ended December 31, 2023 are as follows:

	(Unit : Thousand Baht)
	Consolidated
Balance as at January 1, 2023	-
<u>Add</u> Additional during year	801
<u>Less</u> Payment during year	-
Balance as at December 31, 2023	801

21. LEASE LIABILITIES

Movement for the year ended December 31, 2023 and 2022 is as follows :

	(Unit : Thousand Baht)	
	Consolidate	
	December 31, 2023	December 31, 2022
Balance as at January 1,	33,234	22,381
Increased from lease liabilities	7,223	25,117
Decreased lease liabilities	(11,969)	-
Increased from interest	-	(4,590)
Net lease liabilities from disposal of the business.	(2,104)	-
Payment	(8,264)	(9,674)
Balance as at December 31,	18,120	33,234
<u>Less</u> Portion due within one year	(4,576)	(8,537)
Lease liabilities - net of current portion	13,544	24,697

	(Unit : Thousand Baht)	
	Seperate	
	December 31, 2023	December 31, 2022
Balance as at January 1,	7,461	9,419
Increased (decreased) of lease liabilities	4,390	900
Increased from interest	-	(32)
Payment	(3,165)	(2,826)
Balance as at December 31,	8,686	7,461
<u>Less</u> Portion due within one year	(2,447)	(3,145)
Lease liabilities - net of current portion	6,239	4,316

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The Company and subsidiaries have obligations to be paid minimum rental under lease as follows :

	(Unit : Thousand Baht)			
	Consolidate		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Within 1 year	5,412	10,059	2,959	3,470
Over 1 year less than 5 years	13,275	23,039	7,166	4,529
Over 5 years	2,667	4,856	-	-
	21,354	37,954	10,125	7,999
<u>Less</u> Future interest of lease	(3,234)	(4,720)	(1,439)	(538)
Present value of lease liabilities	18,120	33,234	8,686	7,461

Expenses for December 31, 2023 and 2022 regarding lease agreements recognized in the following items in profit or loss.

	(Unit : Thousand Baht)	
	Consolidate	
	December 31, 2023	December 31, 2022
Depreciation of right-of-use assets	7,345	7,680
Interest expenses from lease liabilities	1,138	1,221
Expenses related to short – term lease	384	-
Expenses related to lease in which underlying assets are low	44	-
Expenses relating to the contract are considered as a service contract	-	1,796
	8,911	10,697

	(Unit : Thousand Baht)	
	Separate	
	December 31, 2023	December 31, 2022
Depreciation of right-of-use assets	3,053	2,880
Interest expenses from lease liabilities	308	464
Expenses related to short – term lease	89	-
Expenses relating to the contract are considered as a service contract	-	1,756
	3,450	5,100



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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

22. LONG – TERM BORROWINGS FINANCIAL INSTITUTIONS

As of December 31, 2023 and December 31, 2022 as follows :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Borrowings from financial institution	12,088	-	-	-
<u>Less</u> Current portion of long – term				
borrowings from financial institution	(1,261)	-	-	-
	10,827	-	-	-

Movement of borrowings from financial institutions for the year ended December 31, 2023 are as follows:

	(Unit : Thousand Baht)
	Consolidated
Balance as at January 1, 2023	-
<u>Add</u> Additional during year	12,600
<u>Less</u> Payment during year	(512)
Balance as at December 31, 2023	12,088

Long-term borrowings are guaranteed by bank deposits of subsidiaries.

Long-term borrowings have an interest rate on the deposit account used as collateral +1% per year, the principal and interest payments are due in 120 installments as follows:

- Installments 1 - 119, installments of Baht 130,000 per installment.
- The final installment pays all debts according to the contract.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

23. EMPLOYEE BENEFITS OBLIGATION

Movements of the present value of employee benefits obligation and employee benefit expenses for the years ended December 31, 2023 and 2022 included in the statement of profit or loss and other comprehensive income are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Seperate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Balance as at beginning	2,080	2,210	1,405	1,766
Recognized in profit or loss:				
Current service cost and interest cost	947	1,665	407	532
Recognized in other comprehensive income:				
(Gain) loss from actuarial assumptions	(74)	-	-	-
Transfer out from disposal of the business	(185)	-	-	-
Benefits paid during the years	(510)	(1,795)	510	(893)
Balance as at ending	2,258	2,080	1,302	1,405

The significant assumptions in actuarial estimates used to calculate for employee benefit are as follows :

	Consolidated	
	December 31, 2023	December 31, 2022
Discount rate (% per annum)	0.84 – 3.19	0.84 – 3.19
Average salary increase rate (% per annum)	5.24	5.24
Turnover Rate	Follow with employees' age	Follow with employees' age
Retirement age	60 years old	60 years old
	Seperate	
	December 31, 2023	December 31, 2022
Discount rate (% per annum)	1.91	1.91
Average salary increase rate (% per annum)	5.24	5.24
Turnover Rate	Follow with employees' age	Follow with employees' age
Retirement age	60 years old	60 years old

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023**

The result of sensitivity analysis for significant assumptions that affect increase (decrease) the present value of the long – term employee benefit obligations as at December 31, 2023 as follows:

	(Unit : Thousand Baht)			
	Change of the present value of the employee benefit obligations increase (decrease)			
	Consolidated		Separate	
	Increase 0.50%	Decrease 0.50%	Increase 0.50%	Decrease 0.50%
Discount rate	74	(77)	(61)	64
Salary increase rate	(100)	97	82	(78)
Turnover rate	110	(115)	(94)	98

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

As at December 31, 2023, the maturity analyses of undiscounted cash flows of benefit payments are as follows :

	(Unit : Thousand Baht)	
	Consolidated	Separate
Within 1 year	-	-
Over 1 and up to 5 years	3,517	1,667
Over 5 years	4,994	2,515

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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24. INCOME TAX EXPENSES

Income tax recognized in the statement of income

Income tax expenses for the years ended December 31, 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated		Seperate	
	For the years ended December 31,			
	2023	2022	2023	2022
Current income tax:				
Income tax expenses for the year from continuing operations	2,414	594	-	-
Income tax expenses for the year from discontinued operation	-	-	-	-
	2,414	594	-	-
Deferred income tax:				
Expenses (income) deferred income tax from continuing operations	-	-	-	-
Expenses (income) deferred income tax from discontinued operation	-	-	-	-
	-	-	-	-
Expenses (income) tax from continuing operations	2,414	(594)	-	-
Expenses (income) tax from discontinued operation	-	1,883	-	-
Total	2,414	1,289	-	-

Corporate income tax payable

Movements of corporate income tax payable during the year ended December 31, 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	Consolidated		Seperate	
	2023	2022	2023	2022
Balance as at January 1,	1,015	1,503	682	682
Expenses (income), corporate income tax	2,414	2,125	-	-
Paying corporate income tax in the middle of the year / paid during the year	(587)	(1,101)	-	-
Corporate income tax is withholding with exercising rights	(8)	(718)	-	-
Net assets from disposed of business	-	(794)	-	-
Balance as at December 31,	2,834	1,015	682	682

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The reconciliation between accounting profit and income tax expenses is as follows:

	(Unit : Thousand Baht)					
	Consolidated					
	Business granted income tax exemption		Business liable for income tax		Total	
	2023	2022	2023	2022	2023	2022
Profit (loss) before tax	(772)	(4,927)	(78,577)	159,646	(79,349)	154,719
Tax rate	20%	20%	20%	20%	20%	20%
Current income tax expense as tax rate	(154)	(985)	(15,715)	31,929	(15,869)	30,944
Tax implications for:						
Expenses not deductible for tax purposes	116	125	17,524	(15,966)	17,640	(15,841)
Revenues not treated as revenues /						
Expenses that are deductible are added	(494)	-	(1,257)	(18,694)	(1,751)	(18,694)
Effects of elimination entries on consolidation	-	-	(10,939)	(18,561)	(10,939)	(18,561)
Tax loss not recognized as deferred tax	532	860	12,801	21,886	13,333	22,746
Total	154	985	18,129	(31,335)	18,283	(30,350)
Income tax expenses reported						
in the income statement	-	-	2,414	594	2,414	594

	(Unit : Thousand Baht)	
	Separate	
	Business liable for income tax	
	2023	2022
Profit (loss) before tax	(86,568)	14,996
Tax rate	20%	20%
Current income tax expense as tax rate	(17,314)	2,999
Tax implications for:		
Expenses not deductible for tax purposes	10,881	6,920
Revenues not treated as revenues / Expenses that are deductible are added.	(386)	(17,816)
Tax loss not recognized as deferred tax	6,819	7,897
Total	17,314	(2,999)
Income tax expenses reported in the income statement	-	-

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Deferred tax assets (liabilities) arising from temporary differences and unused tax losses that have not been recognized in the financial statements were as follows :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Loss carried forward	51,638	39,503	30,742	23,922
Employee benefit obligations	452	416	260	281
Deferred tax assets - Net	52,090	39,919	31,002	24,203

As at December 31, 2023 and 2022, The consolidated financial statement has deductible temporary differences totaling Baht 52.09 million and Baht 39.92 million respectively, (Separate: Baht 31.00 million and Baht 24.20 million respectively). Due to the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize and/or might not be used to offset taxable income in the future.

The unutilized tax losses carry forward which have not been recognized as deferred tax assets in the statement of financial position, are as follows:

	(Unit : Thousand Baht)			
	For the years ended December 31,			
	Consolidated		Separate	
	2023	2022	2023	2022
Loss carry forward	258,190	197,516	153,708	119,611



ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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25. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per shares is calculated by dividing earnings (loss) for the years ended December 31, 2023 and 2022 attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during year.

	(Unit : Thousand Baht/Thousand Shares)			
	For the years ended December 31,			
	Consolidated		Separate	
	2023	2022	2023	2022
Profit (loss) of parent Company for year				
Profit (loss) used to calculate earnings per shares				
from continuing operations	(66,671)	161,805	(86,568)	14,996
Profit (loss) used to calculate earnings per shares				
from discontinued operations.	-	7,712	-	-
	(66,671)	169,517	(86,568)	14,996
The number of issued and paid – up ordinary shares	1,343,056	1,343,056	1,343,056	1,343,056
Effect of shares issued	-	-	-	-
The number of ordinary shares by the weighted				
average method	1,343,056	1,343,056	1,343,056	1,343,056
Basis Earnings (loss) per share (Baht: Share)				
Basis Earnings (loss) per share from				
continuing operations	(0.05)	0.12	(0.06)	0.01
Basis Earnings (loss) per share from				
discontinued operations	-	0.01	-	-
	(0.05)	0.13	(0.06)	0.01

26. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

The Group operated the business primarily in manufacturing and distributing ceiling fan, renting property, banquet and restaurant, property development, investment in alternative energy and financing and in a single geographic area. Based on the types of activities, the operating income and expenses.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Details of information classified by operating segments of the Company and its subsidiaries. For the years ended December 31, 2023 and 2022 are as follows :

(Unit : Thousand Baht)										
Consolidated										
For the years ended December 31,										
Alternative										
construction contract		Cannabis		Financing		Alternative energy		Trading		Total
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
<i>Timing of revenue recognition</i>										
Point in Time	-	-	3,538	478	-	-	999	1,094	93,754	17,141
Over Time	23,500	14,360	-	-	21,641	6,563	-	-	-	-
Total	23,500	14,360	3,538	478	21,641	6,563	999	1,094	93,754	17,141
Gross profit (loss)	5,085	2,235	210	(6,931)	21,417	6,228	(1,180)	(1,129)	(3,014)	657
Unallocated income and expenses:										
Other income										7,854
Distribution costs										(735)
Administrative expense										(106,256)
Profit (loss) from operating activities										(76,639)
Finance income										1,103
Finance costs										(1,718)
Profit (loss) on disposal of investment in subsidiaries										1,552
Expected credit reversal gains (loss)										(4,693)
Share of profits from investments in associates										1,045
Profit (loss) before income tax expense from continuing operations										(79,350)
Tax expenses										(2,414)
Profit (loss) for the year from continued operations										(81,764)
Profit (loss) for the year from discontinued operations										-
Profit (loss) for the year										(81,764)
										161,837

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	(Unit : Thousand Baht)	
	Consolidated	
	December 31, 2023	December 31, 2022
Assets classified by business segments of the Group as at December 31, 2023 and 2022 are as follows:		
Property, plant and equipment	99,802	90,611
Other assets	584,943	685,336
Total assets	684,745	775,947

Gross profit for each segment

Geography is based on sales minus cost of sales. This is calculated based on the gross profit of the Group of company and its subsidiaries. Other assets Most of them consist of cash and cash equivalents, trade receivable, inventories and others.

For the years 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of an entity's revenue.

Major customer

The Group has 1 major customer, which from the loan segment. According to the minutes of the Executive Committee meeting of Advance Connection Corporation Public Company Limited, there was resolved to approve a subsidiary to lead loans to a company. There is loan facility of Baht 80 million. The movement in the loan account are as follows :

	(Unit : Thousand Baht)			
	Consolidated			
	As at January 1, 2023	Increase	(Less)	As at December 31, 2023
Principle	-	80,000	(66,316)	13,684

For such loans, the Company charges an interest rate of 10 percent of the principal value. There are details of principal payments not less than monthly Baht 6.84 million and payment is due within February 23, 2024, guaranteed by land and machinery with a total fair value of Baht 252.77 million. Later, after reporting period the subsidiary received payment of Baht 8.27 million.

For the years ended December 31, 2023 and 2022 are as follows :

	(Unit : Thousand Baht)			
	For the years ended December 31,			
	Consolidated		Separate	
	2023	2022	2023	2022
Interest income	4,658	-	-	-

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023****27. BENEFICIAL PRIVILEGES FROM INVESTMENT PROMOTION**

The subsidiary received a promotion certificate under the Investment Promotion Act B.E.2520 for its business involving produced of electricity from solar power. The major privileges granted to the Company are as follows:

- 1) Exemption from import duty on machinery as approved by the Board of Investment.
- 2) Exemption from corporate income tax on net profit derived from the operation of promoted business for a period of 8 years from the date operation income is first derived.
- 3) A 50% reduction in the normal income tax on the net profit derived from certain operations for a period of 5 years, commencing from the expiry date of No.2.
- 4) Exemption from income tax on dividend received from the operations of promoted business.
- 5) An allowance to double deduct the transportation, electricity and water expense for a period of 10 year from the date income is first derived
- 6) An allowance to deduct 25% of investment in infrastructure in addition to normal depreciation.
- 7) Others as specified in the promotional certificate.

Consequently, the subsidiary has to comply with terms and conditions stipulated in the promotion certificate.

28. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2023 and 2022, the subsidiaries have significant construction contract obligations are as follows:

	(Unit : Thousand Baht)	
	December 31, 2023	December 31, 2022
Construction contracts for various projects	6,532	2,906

29. LETTER OF GUARANTEE

As at December 31, 2023 and 2022, the Group has letters of guarantee issued by banks for construction and maintenance of utilities in the amount of Baht 2.75 million and Baht 0.69 million, respectively, by the Group has pledged bank deposits as collateral.



ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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30. EXPENSES BY NATURE

Significant expenses by nature of expense for years ended December 31, 2023 and 2022 are as follow :

	(Unit: Thousand Baht)			
	For the years ended December 31,			
	Consolidated		Seperate	
	2023	2022	2023	2022
Change in finished goods and work in process	27,097	3,622	-	-
Raw material and consumables used	55,150	328	159	185
Salary, wages and other employee benefits	43,135	38,191	23,136	20,799
Depreciation and amortization	17,376	21,124	4,633	4,435
Allowance for expected credit loss	4,693	2,201	(8,295)	-
Consulting, service and other fee	16,437	25,385	6,626	19,820

31. FINANCIAL INSTRUMENT

The Company's major financial instruments consist of cash and cash equivalents, trade and other receivables, bank deposits with guarantee obligations, other financial assets, loans to, trade payables and other payables, borrowings, debentures and liabilities under lease agreements. The Company has risks associated with these financial instruments and has a risk management policy as follows:

Policy on financial risk management

The Group is exposed to normal risk regarding to the change of market interest rate and currency exchange rate and non-performance of contractual obligations by counter parties. The Group will consider to use appropriate financial instruments when it considers necessary to manage such risks. However, the Group has no policy to use financial instruments for speculating or for trading.

Liquidity Risk

The Company exposed to normal business risks from changes in market interest rates and non – performance of contractual obligation by counterparties. The Company does not issue derivative financial instruments for speculative or trading purpose.

Risk on credit provision

The Group is exposed to credit risk primarily with respect to trade accounts receivable. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, The Group does not have high concentrations of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable and notes receivable as stated in the statement of financial position.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023*****Risk on interest rate***

Interest rate risk is occurred from changes in market interest rates which will affect the results of the Group operations and its cash flows. The Group exposure to interest rate risk relates to their cash at banks and loans. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal

Determination of fair values**Fair Value**

The fair value is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Fair values have been determined for measurement and/or disclosure purposes based on the following methods (when applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability).



ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Financial assets and liabilities that are due in the short term are stated at estimated fair value based on the carrying amount shown in the statement of financial position, the carrying amount and the fair value of each type of financial assets and liabilities as at December 31, 2023 and 2022 can be shown as follows :

	Consolidated										(Unit : Million Baht)
	2023					2022					
	Fair Value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortized Cost	Total book value	Fair Value	Fair Value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortized Cost	Total book value	Fair Value	
Financial assets											
Cash and cash equivalents	-	-	124	124	124	-	-	405	405	405	
Other financial assets	83	-	-	83	83	3	-	-	3	3	
Trade and other receivables	-	-	17	17	17	-	-	22	22	22	
Loans and accrued interest	-	-	72	72	72	-	-	90	90	90	
Deposits at financial institution with commitment	-	-	36	36	36	-	-	-	-	-	
Loans to non – performing assets	35	-	35	35	35	6	-	6	6	6	
Financial liabilities											
Bank overdrafts from financial institution	-	-	10	10	10	-	-	-	-	-	
Trade and other payable	-	-	18	18	18	-	-	20	20	20	
Borrowings and accrued interest	-	-	15	15	15	-	-	3	3	3	
Lease liabilities	-	-	18	18	18	-	-	33	33	33	

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Million Baht)

	Seperate									
	2023					2022				
	Fair Value through					Fair Value				
	Fair Value	Other	Comprehensive	Amortized	Total book	Fair Value	through Profit	through Other	Amortized	Total book
	through Profit		Income	Cost	value	through Profit	or Loss	Income	Cost	value
	or Loss									Fair Value
Financial assets										
Cash and cash equivalents	-	-	-	1	1	1	-	-	7	7
Other financial assets	-	-	-	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	1	1	1	-	-	1	1
Loans and accrued interest	-	-	-	8	8	8	-	-	12	12
Financial liabilities										
Trade and other payable	-	-	-	4	4	4	-	-	6	6
Borrowings and accrued interest	-	-	-	121	121	121	-	-	67	67
Lease liabilities	-	-	-	9	9	9	-	-	7	7
Debentures	-	-	-	-	-	-	-	-	-	-

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

As at December 31, 2023 and 2022, significant financial assets and liabilities can be classified by interest rate type. And for fixed-rate financial assets and liabilities, they can be classified by maturity date or when the interest rate is reset. (If the date of the new interest rate is set first) as follows:

Consolidated												(Unit : Million Baht)	
Fixed interest rate													
Within 1 year		1 year to 5 years		More than 5 years		Floating interest bearing		Non – interest bearing		Total		Effective rate of interest	
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
(% per annum) (% per annum)													
Financial assets													
Cash and cash equivalents		-	-	-	-	124	404	-	1	124	405	0.00 – 0.60	0.00 – 0.45
Other financial assets		-	-	-	-	-	-	83	3	83	3	-	-
Trade and other receivables		-	-	-	-	-	-	17	22	17	22	-	-
Loans and accrued interest		72	89	-	1	-	-	-	-	72	90	3.00 – 15.00	7.50 – 15.00
Deposits at financial institution													
with commitment		-	-	-	-	36	-	-	-	36	-	-	-
Loans to non – performing assets		35	6	-	-	-	-	-	-	35	6	-	-
Financial liabilities													
Bank overdrafts from financial institution		-	-	-	-	-	10	-	-	10	-	MOR	-
Trade and other payable		-	-	-	-	-	-	18	20	18	20	-	-
Borrowings and accrued interest		-	-	15	3	-	-	-	-	15	3	3.00 – 12.00	5.25 – 5.85
Lease liabilities		5	8	13	25	-	-	-	-	18	33	1.92 – 7.10	2.99 – 6.03

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Million Baht)													
Seperate													
Fixed interest rate													
Within 1 year		1 year to 5 years		More than 5 years		Floating interest bearing		Non – interest bearing		Total		Effective rate of interest	
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
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ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****32. FAIR VALUE ESTIMATION**

The following table shows financial assets and liabilities that are measured at fair value. But not including items where the fair value is close to the book value.

								(Unit: Million Baht)	
								Consolidated	
		Level 1		Level 2		Level 3		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
Assets as at December 31,									
Other financial assets		8	3	-	-	-	-	8	3

33. CAPITAL MANAGEMENT

The objectives of the Group's capital management are maintain the ability to continue operating in order to generate returns for the shareholders of the Group and benefit other stakeholders. The management has formulation of strategies to support the business operations of the group to be more efficient, and have operating results and a better and stronger financial position as well as setting a dividend policy and capital management to maintain an appropriate capital structure and cost of capital.

34. RECLASSIFYING ACCOUNTING ITEMS

The Company has reclassified certain accounting items in the financial statements as of December 31, 2022 to be consistent with the classification of accounting items in the current period.

35. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issued by the Company's board of directors on February 28, 2024.



Part

Other Information

- 18.** Details of Director in Subsidiaries and Related Companies
- 19.** Details about the Internal Audit
- 20.** Details about the Property Appraisal List



Details of Director in Subsidiaries and Related Companies

Details of Director in Subsidiaries and Related Companies As on December 31, 2023. As flow :

Subsidiaries :

1. ACC Infra Company Limited ("ACC I") (Formerly, its name was ACC Electric Company Limited)

(1.) Mrs.Supin Siripoke	Appointed as "Authorized Director"
(2.) Mr.Thanakit Acharyiasombat	Appointed as "Authorized Director"
(3.) Mr.Preecha Siripoke	Appointed as "Authorized Director"
(4.) Mr.Vichien Uasanguankul	Appointed as "Authorized Director"

2. ACC Capital Company Limited ("ACC C") (Formerly, its name was ACC Capital Asset Management Company Limited)

(1.) Mr.Saovapak Sakulromvilas	Appointed as "Authorized Director"
(2.) Mrs.Supin Siripoke	Appointed as "Authorized Director"
(3.) Mr.Vichien Uasanguankul	Appointed as "Authorized Director"
(4.) Mr.Peerapong Wainipitapong	Appointed as "Authorized Director"

3. ACC Global Trade Company Limited ("ACC GT")

(1.) Mr.Saovapak Sakulromvilas	Appointed as "Authorized Director"
(2.) Mr.Chen Zhong	Appointed as "Authorized Director"
(3.) Mr.Vichien Uasanguankul	Appointed as "Authorized Director"

4. ACC Lanmark Company Limited (ACC L")

(1.) Mr.Vichien Uasanguankul	Appointed as "Authorized Director"
(2.) Mrs.Ngamnij Ruangsorn	Appointed as "Authorized Director"
(3.) Mr.Saovapak Sakulromvilas	Appointed as "Authorized Director"

5. ACC Cannabis Company Limited ("ACC CAN")

(1.) Mrs.Supin Siripoke	Appointed as "Authorized Director"
(2.) Mr.Saovapak Sakulromvilas	Appointed as "Authorized Director"
(3.) Mr.Vichien Uasanguankul	Appointed as "Authorized Director"
(4.) Mr.Uthit Atimana	Appointed as "Authorized Director"

6. ACC Asset Management Company Limited ("AMC")

(1.) Mrs.Supin Siripoke	Appointed as "Authorized Director"
(2.) Mr.Peerapong Wainipitapong	Appointed as "Authorized Director"

7. Hi Innovation Technology Company Limited (“HIT”)

- | | |
|---------------------------------|------------------------------------|
| (1.) Mrs.Supin Siripoke | Appointed as “Authorized Director” |
| (2.) Mr.Peerapong Wainipitapong | Appointed as “Authorized Director” |
| (3.) Mr.Warawut Intarapanich | Appointed as “Authorized Director” |

8. ACC Utilities Company Limited (“ACC UT”)

- | | |
|------------------------------|------------------------------------|
| (1.) Mr.Vichien Uasanguankul | Appointed as “Authorized Director” |
| (2.) Mrs.Supin Siripok | Appointed as “Authorized Director” |
| (3.) Ms.Peramin Yansiri | Appointed as “Authorized Director” |

9. Bangpakong Solar Power Company Limited (“BSP”)

- | | |
|--------------------------------|------------------------------------|
| (1.) Ms.Yupaporn Yuchoukan | Appointed as “Authorized Director” |
| (2.) Mr.Akarit Lound-udomkul | Appointed as “Authorized Director” |
| (3.) Mr.Saovapak Sakulromvilas | Appointed as “Authorized Director” |
| (4.) Mrs.Supin Siripoke | Appointed as “Authorized Director” |

Associated Companies :**1. W.Solar Company Limited (“W.Solar”)**

(Percent of investment 49% of share capital)

- | | |
|---------------------------------|------------------------------------|
| (1.) Ms.Yupaporn Yuchoukan | Appointed as “Authorized Director” |
| (2.) Mrs.Supin Siripoke | Appointed as “Authorized Director” |
| (3.) Mr.Vichien Uasanguankul | Appointed as “Authorized Director” |
| (4.) Ms.Koranun Sukonritikorn | Appointed as “Authorized Director” |
| (5.) Mr.Jak Chamikorn | Appointed as “Director” |
| (6.) Mr.Kitti Kanokudomsap | Appointed as “Director” |
| (7.) Mr.Peerapong Wainipitapong | Appointed as “Director” |
| (8.) Ms.Vinita Chamikorn | Appointed as “Director” |

2. 105 Solar Company Limited (“105 Solar”)

(Percent of investment 44.36% of share capital)

- | | |
|--------------------------------|------------------------------------|
| (1.) Ms.Yupaporn Yuchoukan | Appointed as “Authorized Director” |
| (2.) Mr.Saovapak Sakulromvilas | Appointed as “Authorized Director” |
| (3.) Mrs.Supin Siripoke | Appointed as “Authorized Director” |
| (4.) Mr.Navin Boonseat | Appointed as “Authorized Director” |

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Details about the Internal Audit

Name SakCess Consulting Company Limited by Mr.Thanut Warasestasak

Address 112/4 Mobicom Building 2nd Fl., Soi Praphinit Naradhiwasrajanakarin Rd.,
Thungmahamek Sub-District, Sathorn District, Bangkok 10120

Tel : +66 (0)81-754-3221 E-Mail: thanut@sakcess.co.th

Skills

- Expertise in accounting and audit, with professional experience and certificates such as Thailand's Certified Public Accountant (CPA) and Diploma in Thai Financial Reporting (Dip-TFR)
- Proficiency in Microsoft Office
- Leadership and excellent teamwork.
- Excellent communication skills, resulting in efficient performance in both Thai and English.

Education

- University of Melbourne, Melbourne, State of Victoria, Australia from 2011 to 2012;
Master of Professional Accounting, graduating with average score of 81/100 and receiving distinction from the dean.
- Thammasat University, Bangkok, Thailand, from 2004 to 2007;
Bachelor of Accountancy, GPA 3.90/4.00, First Class Honour and the gold medal of the major.

Professional experience

- Position : Founder, partner, and Managing Director April 2017 - Present
SakCess Consulting Company Limited, Bangkok, Thailand <http://www.sakcess.co.th>
- Position : Audit partner August 2012 - April 2017
McMillan Woods Partners (Thailand) Company Limited, Bangkok, Thailand <http://www.mcmillanwoods.com>
- Last position : Assistant to Senior Audit November 2007 – January 2011
PricewaterhouseCoopers ABAS Company Limited (PwC) <http://www.pwc.com/th/en>
Bangkok, Thailand

Awards and activities

- Member of Rh-Negative Blood Donors – the Thai Red Cross Society, Thailand.
- Recipient of the 2011 Endeavour Postgraduate Awards Scholarship from the Department of Education, Employment and Workplace Relations (DEEWR), Australian Government which is awarded for Master's Degree or higher in Australia.
- PwC's Excellent Performance award during 2007-2010.
- PwC scholarship for 2006 outstanding academic record.
- Recipient of King Bhumibol Scholarship in 2007, recipient of gold medal in accountancy, which means the student with the highest GPA of the Faculty of Commerce and Accountancy, Thammasat University, Thailand.
- Recipient of SCG Talented Scholarship in 2007 from Siam Cement Group Company Limited (Public), the award of which is given to students with the highest score in Thammasat University's Accountancy.
- Assistant of advanced accountancy instructor, special class, 2006
- One of the student committees of the Faculty of Commerce and Accountancy, Thammasat University, serving as senior advisor and student's relations.





Details about the property appraisal list

❖ Bangkok Solar Power Company Limited

Asset	Operates a Solar Rooftop business, with a capacity of 0.750 MW Leasehold rights for rooftop (19 years 8 months (19.67 years)) No. 105/32 Moo 3 Factory building W3 - W6 Soi. Wyncoast Industrial Park, Bangna-Trad Rd., (HWY 34) K.M. 52, Thakham, Bangpakong, Chachoengsao
Value	37.56 Million Baht
Assessor	SL. Standard Appraisal Company Limited Mr.Chettha Chaikhun
Date of Value	January 31, 2023
Purpose of Value	Public Purpose

❖ ACC INFRA Company Limited

Asset	5 storey commercial building, the area is 497.46 square meters, with a land area of 45 square meters. No. 35 Soi 57/1, Rama IX Rd., Suan Luang, Suan Luang, Bangkok
Value	19.30 Million Baht
Assessor	Mr. Panukrit Sahachaikul (Sor. Wor. 1938)
Date of Value	June 02, 2023
Purpose of Value	To determine property value





บริษัท แอดวานซ์ คอนเนคชั่น คอร์ปอเรชั่น จำกัด (มหาชน)
Advanced Connection Corporation
Public Company Limited



Advanced Connection Corporation Public Company Limited

944 Mitrtown Office Tower 16th Floor Rama 4 Road,
Wangmai Pathumwan Bangkok, 10330

Tel : +66 (2) 219 1642

E-mail : marketing@acc-plc.com