



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

2021

FORM 56-1 ONE REPORT



Annual Report 2021

Energy and Utilities



Finance



Cannabis



ACC Group



ACCINFRA Co., Ltd.



Saraburi Solar Co., Ltd.
บริษัท สาราบุรี โซลาร์ จำกัด



ACC CAPITAL CO., LTD.



ACC UTILITIES CO., LTD.



ACC CANNABIS CO., LTD.



CANNABIS CROP LTD.



HIGH INNOVATION TECHNOLOGY CO., LTD.
บริษัท ไฮ อินโนเวชัน เทคโนโลยี จำกัด

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Message from the Chairman of the Board



(General Somchai Youngpituk)
Chairman of the Board

Dear Shareholders,

Under the delicate circumstance in 2021, from a plenty of factors both inside and outside the country, for instance, the COVID-19 outbreak that has mutated and a large number of infected people continues to increase, the Trade and political wars among the world powers as well as the rising oil prices continuously which have caused the Thai economy to slow down. They are significantly affecting the operating performance of the company and its subsidiaries. Nevertheless, the company is still determined to manage under the COVID-19 crisis with prudence, precaution, honesty, and transparency.

In 2021, the company has changed the business -organization structure of the affiliated companies in accordance with the current situation by dividing the business structure into 3 business lines for clarity in operations. It will be operated through the existing subsidiaries such as ACC Infra Company Limited (operates regarding the renewable or green - energy business and construction business) and the newly established subsidiary in order to operate the new business, for example, the agricultural - technology business, agricultural research and development, export of economic fruits such as durians as well as processed fruit products, etc., so as to increase revenue for the company. The company expects to generate revenue from new businesses approximately in the 3rd quarter of 2022.

As for the progress in disposition of assets and claims of the subsidiaries according to the approval of the Annual General Meeting of Shareholders last year, there was a delay beyond the time limit as approved by shareholders due to the uncontrollable external causes and factors. The Board had made the best effort to resolve the issue with prudence to protect the company advantage. The settlement and ownership transference of the traded assets is expected to be completed in the first quarter of 2022.

I do appreciate the Board of Directors and the Executive Committee as well as all relevant employees and officers who have cooperated and worked together to solve problems and obstacles in order to build confidence and satisfaction for shareholders. The indicator index of effective management is a change of operating performance in a better direction.

On behalf of the Board of Directors, I would like to express my gratitude to all shareholders and stakeholders who have supported the company and trusted the Board of Directors and relevant officers who have managed the work during the past year. As the Chairman of the Board, I pledge to be determined and commit to work towards the good results and create the greater satisfaction for shareholders and all relevant parties.

Message from Executive Committee



A stylized handwritten signature in blue ink, consisting of several loops and a long horizontal stroke.

(Mr. Anurot Seneeprakonkrai)
Chairman of the Board

Dear Shareholders,

I am pleased to present the first annual report on behalf of Chairman of the Executive Committee, Advanced Connection Corporation Public Company Limited

In the past year of 2021 was another year that the company has been affected by the epidemic of COVID-19. It has mutated and continued to intensify until the year 2022. As a result, the overall operating performance of the company and its subsidiaries suffered a loss. The management has used their tremendous effort to rectify the loss. Nevertheless, the result has not been achieved as expected.

At the end of 2021, the company has changed its business structure and subsidiaries by dividing into 3 business lines: (1) The renewable energy or green - energy business and the construction business which is the former business has already been operated by ACC Infra Co., Ltd. (2) The business of asset management and digital technology which has been executed through the newly established subsidiary - namely High Innovation Technology Co., Ltd., and (3) The business of agricultural technology, research and development in agriculture, especially the new industrial crops such as hemp, etc., which has been managed through ACC Cannabis Co., Ltd. In addition, the new company which has been established in early 2022,

called ACC Global Trade Co., Ltd., This is in order to engage in fruit trading business as demanded in foreign markets, for example, durian and mangosteen, etc., including the processed products from the mentioned fruits and others which could be exported abroad.

As for the business goals and directions in 2022, the company focuses on operating in 3 main business lines and new businesses through the 4 subsidiaries as stated above. Shareholders could be assured that the company will be determined to administrate so as to achieve target as planned for the advantage of shareholders and all relevant parties.

Message from the Managing Director



A handwritten signature in blue ink, which appears to be 'Angkoon Pimpakorn'.

(Mr. Angkoon Pimpakorn)
Managing Director

Dear Shareholders

In 2021, the Company has solved dilemmas in many aspects. Both in terms of management and internal supervision, the Company and its subsidiaries have improved the internal management standard in accordance with the good management principles, including settled the liquidity problem.

In addition, the Company has restructured its businesses into 3 business lines i.e. 1) the renewable energy or green - energy business and the construction business, 2) the asset management and digital technology business, and 3) the agricultural technology business as well as research and development in agriculture, especially the new industrial crops with high potential for business growth. The Company will operate its businesses through subsidiaries. The Company strongly believes that the improvement of the aforementioned business structure along with the cooperation and dedication of all employees, the company will accomplish its goals and plans.

Profile of Directors



Gen. Somchai Youngpituck

Age 65 Years

- Chairman of the Board
- Chairman of Nomination and Compensation Committee
- Member of Audit Committee
- Independent Director

Appointed Date 28 April 2020

Education

- Bachelor of Science , Chulachomklao Royal Military Academy

Training from Thai Institute of Directors (IOD)

- None

Other Training Courses

- The National Defense College Class 53, National Defense College

Position in Company

2020 – Present Chairman of the Board
Chairman of Nomination and Remuneration Committee
Member of Audit Committee
Independent Director
Advanced Connection Corporation PLC..

Position in other Companies/Organizations

None

Work Experience

2015 Senior Expert, Royal Thai Army (Army General)
2014 Director of Military Department for Directorate of Logistics (Lieutenant General)
2013 Director of Military Department for Directorate of Logistics (Major General)
2009 Deputy Director of Military Department for Directorate of Logistics
2003 Director of Directorate of Logistics

Shareholding

None

Relationship with Directors and Management

None



Arichai Ractham, Ph.D.

Age 54 Year

- Chairman of Audit Committee
- Independent Director
- Director

Appointed Date 31 March 2015

Education

- Doctorate, Financial Economics, Claremont Graduate School, USA
- Master Degree, Finance Claremont Graduate School, USA
- Bachelor's Degree, Economics & Business Admin, Eastern Washington University, USA

Training from Thai Institute of Directors (IOD)

- Audit Committee Program (ACP), Batch 15/2006
- Role of the Chairman Program (RCP), Batch 14/2006
- Directors Certification Program (DCP), Batch 67/2005
- Directors Accreditation Program (DAP), Batch 30/2004

Other Training Courses

- None

Position in Company

2015 – Present Chairman of Audit Committee
Independent Director
Director
Advanced Connection Corporation PLC.

Position in other Companies/Organizations

2009 – Present Lecturer
Thai Institute of Directors Association
2007 – Present Audit Committee
Syntec Construction PLC.
1998 – Present Professor
Chulalongkorn University
Kasetsart University
Mahidol University

Work Experience

2007 – 2017 Senior Analyst
Siam Commercial Bank PLC.

Shareholding

None

Relationship with Directors and Management

None



Mr. Saowapak Sakulromevilas

Age 64 Year

- First Vice Chairman of the Board
- Chairman of Nomination and Compensation Committee

Appointed Date 30 April 2019

Education

- Master of Law, Ramkhamhaeng University, academic year 2003
- Bachelor of Law, Ramkhamhaeng University, Academic Year 1982

Training from Thai Institute of Directors (IOD)

- None

Other Training Courses

- Senior Executives on Justice Administration (National Justice Academy, Office of Judiciary, Batch 22)

Position in Company

2021 – Present	Director ACC Cannabis Co., Ltd.
Dec 2020 – Present	First Vice Chairman of the Board Chairman of Nomination and Remuneration Committee Advanced Connection Corporation PLC.
Dec 2020 – Present	Director C.E.I. (Chiang Mai) Co., Ltd.

Position in other Companies/Organizations

Present	Director Pak Phanang Community Club Nakhon Sri Thammarat
Present	Executive Committee Lawyers Council Under The Royal Patronage of His Majesty The King

Work Experience

Past	Assistant Director of Legal Department United Overseas Bank (Thai) PLC., Head Office
Past	Executive Committee Lawyers Council of Thailand
Past	Vice President Southern Association Chanthaburi Province
Past	Secretary Committee on Corporate Affairs under the Constitution and monitoring the Annual Senate Statement of Expenditure
Past	Special instructor Phranakhon Rajabhat University (Bangkok, Rayong Educational Service Center)
Past	Special instructor Burapha University (Bangsaen)

Shareholding

None

Relationship with Directors and Management

None



Mrs. Supin Siripoke

Age 53 Year

- Second Vice Chairman of the Board
- Chairman of Nomination and Compensation Committee
- Executive Director
- Deputy Managing Director

Appointed Date 15 May 2019

Education

- Master of Business Administration National Institute of Development Administration (NIDA)
- Bachelor in Accounting, Faculty of Commerce and Accountancy, Thammasat University

Training from Thai Institute of Directors (IOD)

- Board Nomination and Remuneration Program, Batch 12/2021
- Director Certification Program (DCP), Batch 289/2020
- Director Accreditation Program (DAP), Batch 151/2018

Other Training Courses

- Stability Management for Senior Executives (SML), Batch 2/2020
National Defense College
- Financial Advisor License, Training Institute Association of Securities Companies 2006
- Financial Forecasting Model, Training Institute Association of Securities Companies 2002

Position in Company

Sep 2021 – Present	Director High Innovation Technology Co., Ltd.
	Director Cannabiz Crop Ltd.
May 2021 – Present	Director ACC Utilities Co., Ltd.
	Director ACC Cannabis Co., Ltd.
Jul 2020 – Present	Director ACC Capital Co., Ltd.
Dec 2019 – Present	Second Vice Chairman of the Board Chairman of Nomination and Compensation Committee Executive Director Deputy Managing Director Advanced Connection Corporation PLC. Director ACC Infra Co., Ltd. Director Saraburi Solar Co., Ltd. Director W. Solar Co., Ltd. Director Bangpakong Solar Power Co., Ltd. Director 105 Solar Power Co., Ltd.

Position in other Companies/Organizations

Dec 2019 – Present	Director Supreme Haven Wealth Co., Ltd.
2017 – Present	Director Alliance Network Corporation Co., Ltd.
2016 – Present	Director Supreme Victory Co., Ltd.

Work Experience

2013 – 2014	Managing Director Kingsford Securities PLC.
2012 – 2013	Managing Director Absolute Advisory Co., Ltd.
2011 – 2012	Senior Director Investment Banking Department Country Group Securities PLC.
2008 – 2011	Senior Investment Manager KhaoKla Venture Capital Management Co., Ltd.
2005 – 2007	Senior Director Vanijtanakit Dept., Siam City Securities Co., Ltd.

Shareholding

7.13 %

Relationship with Directors and Management

Mr. Peerapong Wainipitapong's elder sister



Mr. Thanadech Mahapokal

Age 62 Year

- Independent Director
- Audit Committee
- Director

Appointed Date 31 January 2022

Education

- Master of Business Administration, Faculty of Commerce and Accountancy Thammasat University, year of graduation 1988
- Bachelor of Business Administration, Faculty of Commerce and Accountancy, Thammasat University, year of graduation 1981

Training from Thai Institute of Directors (IOD)

- Risk Management Committee Program : RMP, Batch 4/2014
- Monitoring the System of Internal Control and Risk Management : MIR, Batch 1/2008
- Monitoring the Internal Audit Function : MIA, Batch 1/2007
- Audit Committee and Continuing Development Program : ACP, Batch 10/2005
- Directors Certification Program : DCP, Batch 35/2003

Other Training Courses

- Investment Project Management course from project development to feasibility studies
- Financial Management Courses, Analysis of securities in fundamental factors, technical aspects, and merger & acquisition

Position in Company

Jan 2022 – Present Independent Director
Audit Committee
Director
Advanced Connection Corporation PLC.

Position in Other Companies/Organizations

2019 – Present Chairman of the Audit Committee
Sahathail Printing and Packaging PLC.
2013 – Present Chairman of the Audit Committee
Woraluk Property PLC.

Work Experience

2010 – 2021 Director and Executive Director
T Engineering Corporation PLC.
2013 – 2014 Audit Committee
International Research Corporation PLC.
2003 – 2012 Chairman of the Audit Committee
International Research Corporation PLC.

Shareholding

None

Relationship with Directors and Management

None



Mr. Angoon Phimphkorn

Age 66 Year

- Director
- Executive Director
- Managing Director

Appointed Date 15 May 2019

Education

- Bachelor of Law, Ramkhamhaeng University
- Diploma of The Thai Bar, Institute of Legal Education of the Thai Bar Under The Royal Patronage of His Majesty The King

Training from Thai Institute of Directors (IOD)

- Director Certificate Program (DCP), Batch 219/2016

Other Training Courses

- None

Position in Company

May 2021 – Present	Director ACC Utilities Co., Ltd. Director ACC Cannabis Co., Ltd.
2019 – Present	Director Executive Director Managing Director Advanced Connection Corporation PLC. Director C.E.I. (Chiang Mai) Co., Ltd. Director ACC Green Energy Co., Ltd. Director ACC Infra Co., Ltd. Director ACC Capital Co., Ltd. Director ACC Landmark Co., Ltd. Director Saraburi Solar Co., Ltd. Director W. Solar Co., Ltd. Director Bangpakong Solar Power Co., Ltd. Director 105 Solar Power Co., Ltd.

Position in Other Companies/Organizations

2017 – Present	Legal Advisor, Nawarat Patanakarn PLC.
1998 – Present	Head of Office Angoon Phimphkorn Law Office Co., Ltd.

Work Experience

2015 – 2017	Director and Chairman Executive Committee of AEC Securities PLC.
1996 – 1998	Assistant Managing Director Krung Thai Securities PLC.
1995 – 1996	Director of Law Office ITF Securities PLC.
1993 – 1995	Senior Manager , Legal Department International Finance and Consultant Co.,Ltd.

Shareholding

None

Relationship with Directors and Management

None



Mr. Chen Zhong

Age 56 Year

- Director

Appointed Date 31 January 2022

Education

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

Training from Thai Institute of Directors (IOD)

- None

Other Training Courses

- None

Position in Company

Jan 2022 – Present Director
Advanced Connection Corporation PLC.

Position in Other Companies/Organizations

Oct. 2018 – Present Director of Business Development
About Passion Co., Ltd.

2017 – Present Director,
Triones Industrial Co., Ltd.

2012 – Present Director
Executive Committee
Hengji International Co., Ltd.

Work Experience

None

Shareholding

None

Relationship with Directors and Management

None



Mr. Thanakit Achariyasombat

Age 36 Year

- Director
- Executive Director

Appointed Date 6 December 2019

Education

- Master of Science Program in Logistics Management, The Graduate School, Chulalongkorn University
- Bachelor of Science in Biochemistry, Chulalongkorn University

Training from Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP), Batch 169/2020

Other Training Courses

- Construction Management (CM#5), Faculty of Engineering, Chulalongkorn University 2017
- Construction Technique for Real Estate Developer #2, Faculty of Engineering, Chulalongkorn University 2015
- Real Estate Executive (RECU#47), Faculty of Architecture, Chulalongkorn University 2014

Position in Company

2019 – Present Director
Executive Director
Advanced Connection Corporation PLC.
Director
ACC Infra Co., Ltd.

Position in Other Companies/Organizations

2021 – Present Director
Executive Committee
Business Development Committee
Nomination and Remuneration Committee
Corporate Governance and Risk Management
Star Sitthi Solution PLC.

Shareholding

3.77 %

Relationship with Directors and Management

None

Profile of Executive Directors and Management



Mr. Anurot Seneepakonkai

Age 75 Year

- Chairman of the Executive Committee

Appointed Date 31 January 2022

Education

- Master of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor's degree, Faculty of Business Administration, Bangkok University

Training from Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Batch 62/2001

Other Training Courses

- Advanced Certificate Course in Public Economics Management for Executives (Ph.S.A. 6), King Prajadhipok's Institute

Position in Company

Jan 2022 – Present Chairman of Executive Committee
Advance Connection Corporation PLC.

Position in Other Companies/Organizations

None

Work Experience

1987 – 2015	Chairman President Thai Luxe Enterrise PLC.
1978 – 1987	Managing Director Thai Asse Holding Co., Ltd.
1969 – 1977	International Department Manager Shiang Heng Trading Co., Ltd.

Shareholding

2.92%

Relationship with Directors and Management

None



Mr. Vichien Uasanguankul

Age 57 Year

- Executive Director
- Managing Director of the agricultural technology business

Appointed Date 14 May 2020

Education

- Master of Business Administration, National Institute of Development Administration (NIDA)
- Bachelor of Economics, Faculty of Economics, Chulalongkorn University
- Bachelor's degree, Faculty of Cannabis, Bodhisattra University, USA

Training from Thai Institute of Directors (IOD)

- Role of the Chairman Program (ROC) Batch 48/2021
- Director Certification Program (DCP), Batch 294/2020

Other Training Courses

- None

Position in Company

Sep 2021 – Present	Director Cannabiz Crop Co., Ltd.
May 2021 – Present	Managing Director ACC Cannabis Co., Ltd.
Jan 2021 – Present	Director ACC Capital Co., Ltd.
May 2020 – Present	Executive Director Advance Connection Corporation PLC.
May 2020 – Present	Senior Deputy Managing Director Saraburi Solar Co., Ltd.

Position in Other Companies/Organizations

None

Work Experience

Sep. 2020 – Sep. 2021	Chairman of Executive Committee Global Service Center PLC.
Oct 2010 – Nov 2015	Advisory Committee Absolute Advisory Co., Ltd.
Nov 2009 – Jun 2010	President Capital Link Advisory Co., Ltd.
Oct 2007 – May 2009	Managing Director BFIT Securities PLC.
Feb 2003 – Sep 2007	Managing Director Seamico Capital PLC.

Shareholding

1.50 %

Relationship with Directors and Management

None



Mr. Palakorm Chaikittisilpa

Age 54 Year

- Executive Director
- Managing Director of the renewable energy or green – energy business and the construction business

Appointed Date 31 January 2022

Education

- Ph.D. in Business Administration (Marketing) (Assumption University Scholarship), University of Western Sydney, Australia
- Master of Business Administration (Management), University of Wollongong, Australia
- Bachelor of Business Administration (Marketing), Assumption University (ABAC)

Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 176/2020
- Director Accreditation Program (DAP) Class 177/2020
- Director Accreditation Program (DAP) Class 178/2020

Other Training Courses

- Politics and Governance under the democratic system for senior executives (Batch.22)/2019, King Prajadhipok's Institute
- Stability Management for Senior Executives (SML), Batch 7/2016, National Defense College Under The Royal Patronage of His Majesty The King
- Corporate Governance for Directors and Executives of State Enterprises and Public Company Limited (PDI 9/2012), King Prajadhipok's Institute

Position in Company

Jan 2022 – Present Executive Director
Advance Connection Corporation PLC.

Dec 2021 – Present Managing Director
Director
ACC Infra Co., Ltd.

Position in Other Companies/Organizations

Sep 2011 – Present Director
World Energy Power Co., Ltd.

Work Experience

Aug 2020 – Nov 2021 Chairman of Executive Committee
Global Service Center PLC.

Jan 2020 – May 2021 Managing Director
Ang Kaew Holding Co., Ltd.

Oct. 2018 – Jul. 2020 International Department Manager
Venture Incorporation PLC.

2017 – 2018 Deputy Chief Executive Officer
(Marketing and Business Development)
Medical Trade Center Co., Ltd.

Shareholding

None

Relationship with Directors and Management

None



Mr. Manat Phramalai

Age 44 Year

- Director
- Managing Director of the asset management and digital technology business

Appointed Date 31 January 2022

Education

- Bachelor of Law, Chulalongkorn University
- Bachelor of Accounting, Faculty of Business Administration, Ramkhamhaeng University

Training from Thai Institute of Directors (IOD)

- None

Other Training Courses

- Certified Public Accountant of Thailand Course, License No. 7459, issued by the Federation of Accounting Professions.
- Tax auditor, License No. 00176, issued by the Revenue Department
- Auditor of savings and credit cooperative for private sector, issued by the Cooperative Auditing Department, Ministry of Agriculture and Cooperatives
- Certified Lawyer Course, License No. 927/2551 issued by the Lawyers Council
- Notarial Service Attorney Course, License No.6464/2015
- Enforcement by Receiver in Secured Transaction course, License No. 169, issued by the Department of Business Development, Ministry of Commerce

Position in Company

Dec 2021 – Present Managing Director
Director
ACC Capital Co., Ltd.

Position in Other Companies/Organizations

2017 – Present Executive Director
VC ASSET MANAGEMENT PLC.

2016 – Present Managing Director
VC WEALTH Co., Ltd.

2004– Present Managing Director
P R M K MACWELL Co., Ltd.

Work Experience

2007 – 2016 Director of Finance and Accounting (CFO)
Wing On Rice Trading Co., Ltd. and its affiliates

2000 – 2001 Assistant Auditor
C.K.A. Accounting and Law Co., Ltd.

1997 – 2000 Accounting Clerk
S.C. Accounting and Business Consulting
Company (1995) Co., Ltd.

Shareholding

None

Relationship with Directors and Management

None



Mr. Kitti Kanokudomsap

Age 56 Year

- Assistant Managing Director
- Executive

Appointed Date 17 December 2014

Education

- Master's Degree, Finance, Ramkhamhaeng University
- Degree, Accounting, Ramkhamhaeng University

Training of Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) Class 165/2019

Other Training Courses

- CFO Refresher Class 2/2564

Position in Company

- 2019 – Present Director
W. Solar Co., Ltd.
- 2014 – Present Assistant Managing Director
Executive
Advance Connection Corporation PLC.

Position in Other Companies/Organizations

None

Work Experience

- 2019 – May 2020 Director
C.E.I.(Chiang Mai) Co., Ltd.
Director
ACC Green Energy Co., Ltd.
Director
ACC Capital Asset Management Co., Ltd.
Director
ACC Landmark Company Limited
Independent Accounting
- 2010 – 2014
2006 – 2010 Director of Accounting and Finance
International Research Corporation PLC.
(IRCP)
- 1997 – 2006 Accounting Manager
Advance Connection Corporation PLC.

Shareholding

None

Relationship with Directors and Management

None



Mr. Peerapong Wainipitapong

Age 32 Year

- Assistant Managing Director
- Executive

Appointed Date 15 May 2019

Education

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

Training of Thai Institute of Directors (IOD)

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

Other Training Courses

- ARM Academy Class 31/2021

Position in Company

Sep 2021 – Present	Director High Innovation Technology Co., Ltd.
2019 – Present	Assistant Managing Director Executive Advance Connection Corporation PLC. Director Saraburi Solar Co., Ltd. Director W. Solar Co., Ltd.

Position in Other Companies/Organizations

None

Work Experience

2019 – May 2020	Director ACC Capital Asset Management Co., Ltd.
2018 – 2019	Senior Analyst Central JD Commerce Co., Ltd.
2017 – 2019	Head of International Procurement Banpu PLC.
2015 – 2017	Supply Chain Management Specialist Huawei Technologies (Thailand) CO.,LTD.

Shareholding

None

Relationship with Directors and Management

Mrs. Supin Siripoke brother.



Miss Sarudasoravee Kuntoa

Age 55 Year

- Accounting Manager

Appointed Date 15 November 2019

Education

- Bachelor of Business Administration, Accounting, Ramkhamhaeng University

Training of Thai Institute of Directors (IOD)

- None

Other Training Courses

- Internal control and risk management courses that organizations should know, year 2021
- Employee Benefit Calculation Course Problems to manage in accordance with the standards Account 2021
- Executive Financial Management Program , Chulalongkorn University Class 4/2008
- Internal Audit Program , Chulalongkorn University Class 04/2007
- Real Estate Development , Chulalongkorn University Class 27/2006
- Business Analysis Program , Chulalongkorn University Class 8/2006
- Internal Audit Program , Chulalongkorn University Class 14/2004

Position in Company

Nov 2019 – Present Accounting Manager
Advance Connection Corporation PLC.

Position in Other Companies/Organizations

None

Work Experience

Dec. 2017 – Sep. 2019 Accounting Manager
Wangthong Siam Co., Ltd.
(Affiliated with Wang Thong Group Public Company Limited)

Feb 2004 – Nov 2017 Accounting Manager
Wangthong Group PLC.

Mar 1992 – Jun 1996 Assistant Auditor
Dr. Virach and Associates Office

Shareholding

None

Relationship with Directors and Management

None



Miss. Sairawee Vainipitapong

Age 44 Year

- Human Resources manager

Appointed Date 1 January 2020

Education

- Bachelor's degree, Faculty of Communication Arts, Public Relations Department Graduate Business University

Training of Thai Institute of Directors (IOD)

- None

Other Training Courses

- Data Governance and Personal Data Protection Course Aethink Academy April 2021
- Personal Data Protection Act – PDPA, Political Science Association of Kasetsart University Class 4/2020

Position in Company

Jan. 2020 – Present Human Resources Manager
Advance Connection Corporation PLC.

Position in Other Companies/Organizations

None

Work Experience

Jun. 2015 – Dec. 2019 Human Resources Officer
Advance Connection Corporation PLC.

2010 – 2014 King of Thai Noodles Restaurant
San Francisco, USA

2002 – 2010 Manager
Milano Co.,Ltd San Francisco, USA

Shareholding

None

Relationship with Directors and Management

Family Person



Mr. Chamlong Mungngarm

Age 62 Year

- Company secretary

Appointde Date 14 May 2020

Education

- Bachelor of Law. Ramkhamhaeng University
- Certificate, Mini MBA, Chulalongkorn University

Training of Thai Institute of Directors (IOD)

- Company Secretary Program (CSP) Class 105/2020

Other Training Courses

- Certificate of Tax Accounting in Practice , ASEAN Law Association / Jul – Sep 2015
- ntellectual Property Law , Lawyers Council Under the Royal Patronage Class 13
- Negotiation Skills , ASEAN Law Association
- Compliance Officer Class 29 Stock Exchange of Thailand
- Certificate English Lawyer Training Programme (Specialised Level- Course) : Faculty of Law Thammasat University.
- Certificate Legal Pro Course 2 : Oxbrit English Academy

Position in Company

May 2020 – Present Company secretary
Advance Connection Corporation PLC.

Position in Other Companies/Organizations

None

Work Experience

2011 – 2020 Deputy Director of Legal Department
CIMB Thai Bank PLC.

2005 – 2010 Assistant Director of Legal Department
CIMB Thai Bank PLC.

Shareholding

None

Relationship with Directors and Management

None

Business operations

Policy and overview of business operations

Executive summary

Advanced Connection Corporation Company Limited (Public) ("ACC" or "Company"), or the former Compass East Industry (Thailand) Company Limited (Public), has restructured its business and divided its operations into 7 categories: ceiling fan; banquet and restaurant; alternative energy property rental; property development; loan, and general contractor, In 2022 the company has added a commercial hemp business. The company has expanded its scope of investment into a variety of business sectors with the purpose of diversifying risk and increasing financial opportunity, with criteria focusing on businesses with potential growth and able to generate stable income as well as posing alternative perspective for progress to secure reliable returns in the future. The overview of each business is illustrated as follows:

1. Manufacturing and distribution of ceiling fan

The Company has terminated the ceiling fan distribution business and has sold all the remaining fans through an auction method where the auction company is responsible for taking care of customers from the Company.

2. Banquet and restaurant

Through full shares in C.E.I. (Chiang Mai) Company Limited, the company operates banquet and restaurant business divided into 3 sectors:

- 1) Khumkhantoke and cultural show, offering Khantoke-style (traditional Northern meal set container) meal and cultural performance with spectacular light and sound;
- 2) Plub Pla Restaurant, offering buffet meal from 08.00 - 1400 hrs. and all cuisine for dinner, and
- 3) Khum Kam International Convention Center, offering international-standard conference and seminar service with exquisite Lanna-inspired decoration

Due to the COVID-19 outbreak, the company is temporarily closed until the situation returns to normalcy along with the recovery of the tourism industry. The company meanwhile has provided compensation to every employee from July 3, 2020, during the Coronavirus Disease 2019 (COVID-19) outbreak, the Company has opened catering services during the government relaxation period. in order to generate income for the maintenance of the establishment to be ready for use

3. Alternative energy

The company has invested in solar rooftop energy project, with current manufacturing capacity accounted for 2.743 MW after the company's discontinued investment in 105 Solar Power Company Limited ("105 Solar"). The company has also stated the request for the return of 14 million Baht of investment from Wyncoast Industrial

Park Public Company Limited due to the project's delay. For the latest update, the company has lifted its complaint and after the negotiation, it earns 173,000 ordinary shares worth 17.3 million Baht from 105 Solar Power Company Limited, accounted for 44.36% of registered capital, and around 5.871 MW of solar farm project. It performs operations through these companies:

1) W. Solar Company Limited ("W. Solar"), the joint company which operates solar energy from solar rooftop located on the top of Wyncoast Industrial Park Public Company Limited capable of producing around 0.98 MW. The investment accounted for this business is worth 39.20 million Baht, or 49.00% of the total paid-up capital. The company has expanded its manufacturing capacity to total 1.402 MW, with rooftop located on the roof of the office and the car park of Wyncoast Industrial Park Public Company Limited. All the generated power is for commercial purpose.

2) Bangpakong Solar Power Company Limited ("BSP") is a subsidiary with manufacturing capacity of about 0.75 MW and the investment worth 24.99 million Baht, or 51.00% of the total paid-up capital. BSP Project has already installed the solar cell and begun COD since February 2017.

3) 105 Solar Power Company Limited ("105") is a subsidiary with the manufacturing capacity of around 0.65 MW and the investment worth 17.30 million Baht, or 44.36% of the total paid-up capital. The 105 Project has already installed the solar cell and begun COD since December 2018.

4) Saraburi Corporation ("Saraburi Project Group") is a subsidiary. The product of the merging of 10 firms, they have been recognized as Saraburi Solar Company Limited since 1 December 2017, with the manufacturing capacity of around 5.772 MW and the investment worth 290 million Baht in its solar farm project. The solar cells are located in Talingchan District, Saraburi Province, with around 5.871 MW in manufacturing capacity accounted for 276 million Baht of investment, or 100.00% of total paid-up capital. The project is able for COD.

4. Property development

The company formed ACC Landmark Company Limited ("ACCL") to embark on property development venture. Inviting those with experience in the sector to join the investment in the property development project, ACCL's common stocks were sold to Prime Mansion Company Limited ("PM"). After the sale of shares, the company held 75.00% of the paid-up capital while PM held 25.00% of the paid-up capital. ACCL developed its first project in Sattahip District, Chonburi Province, which is a townhome project with selling price of 4.40-6.67 million Baht per unit. The project has currently sold and earned the recognized income of 20 units while there are 12 units remained. Through consideration, the company saw that the first townhome project was not a success as the sale was more delayed than the projected plan. In 2019, the company laid off unnecessary staff, terminated the rental contract of Lake Ratchada Office Complex and other contracts. Once the project is sold out, the company will close ACCL as it deems that the current economic conditions are not favourable for investment in property development, and that it plans to reduce constant expenses. However, to maintain the interests of the

company's shareholders, should there be any future project that Prime Mansion Company Limited ("PM") is interested in developing, such project will be first considered by the Board of Directors. If the Board deems it uninteresting, the rights belongs to PM on whether to develop the project under its sole responsibility. The resolution was passed in the meeting before the joint investment.

5. Property Rental

For the property rental business, the company sold the land and structure in Bangpu Industrial Estate in 2018 in order to earn money for debenture repayment. Plus, as of 31 December 2020, its remaining 3 residences located at Country Complex, Building B, were renovated to be sold later.

6. Financing

The Company Formed ACC Capital Company Limited ("ACCC") is to operate the factoring with recourse business, hire purchase or leasing and loan and mortgage services under the registered capital of 200.00 million Baht. ACCC's paid-up shares are accounted for 100.00 million Baht, or 50% of the registered capital. The company holds 100% of shares in ACCC after seeing a constant growth in loan business.

7. Construction contractor

From its long-term experience in solar energy business which has enriched its expertise and understanding in technology, the company views solar power as a clean and environmentally-friendly energy. When combined with the constantly cheaper price of solar cells and equipment as well as the more-advanced technology that enable further growth, many have become interested in installing solar cells. As the company's potential in this sector is all set, it decided to enter the solar cell installation business through the operations of ACC Infra Company Limited The company has been contracted to install solar panels. both public and private sectors such as the Stock Exchange of Thailand building. It expects that this business will be one of the sectors able to generate sustainable income in the future.

VISION

Investment Company in Alternative energy, Construction, Financing, Health Business To create Sustainable Value to all.

MISION

Invest and grow strategically with expertise.

The Company Objectives and Goals

Strives to generate Sustainable growth and Returns to Shareholders.

Targeted performance divided by each business

For Catering and restaurant business conducting business through the company C.E.I.(Chiang Mai) Co., Ltd. (100% holding) Due to the outbreak of the Coronavirus 2019 (COVID-19), the company has temporarily closed its business. From July 3, 2020, in 2021, the Company has opened catering services during the period of relaxation from the government. in order to generate income for the maintenance of the establishment to be ready for use.

For alternative energy, its subsidiary W. Solar Company Limited (“W. Solar”) in which it holds 49.00% of shares poses the manufacturing capacity of 1.402 MW. In 2020, it was able to generate 1,628,578 of electricity per unit, a reduction from the previous year of 249,691 units or around 13.29%. Another subsidiary Bangpakong Solar Power Company Limited (“BSP”) in which it holds 51.00% of shares poses the manufacturing capacity of 0.75 MW. In 2020, it was able to generate electricity at 997,673 units, a reduction from the year before of 33.267 units or 3.23%. While the subsidiary 105 Solar Power Company Limited (“105”) in which it holds 44.36% of shares poses the manufacturing capacity of 0.65 MW. In 2021, it was able to generate 966,692 units of electricity, a reduction from the year before of 23,273 units or 1.35. As for Saraburi Solar Company Limited (“SSL”) which the company holds full shares in, it was able to generate 8,246,406 units of electricity, an increase from the year before at 105,726 units or 1.29%.

For property development business, the company operates through ACC Landmark Company Limited (“ACCL”) in which the first project in Sattahip District, Chonburi Province was a townhome project. It has currently sold 20 units with the 12 units remaining in which the buyers have already placed subscription and are placing instalment.

For the Rental business: In 2021, there are rental income from country complex condominiums, Building B, at present, there are 3 rooms left, and income from renting 1 room is 12,000 baht per month.

For Financing business, The company operates this business through ACC Capital Company Limited (“ACCC”). In 2021, the company has income from lending of 0.30 million baht.

For general contractor business, the company operates through ACC Infrac PCL. The company also plans to earn installation of solar cells in several public and private projects. It is readily-equipped with manpower and technology, therefore; the estimation of its general contractor business follows its targeted plan.

Changes and Key Developments

1987	■ The Company has been formed by Tai family group investor from Taiwan in the year 1987
1996	■ The company was registered as a public limited company on May 31, 1993 and became a listed company on the Stock Exchange of Thailand.
2015	■ The company changed the par value from the original 1 baht per share to 0.25 baht per share and increased the registered capital from the original amount of 188.30 million baht to 300 million baht. ■ The subsidiary (CEI) bring the assets used in the Khum Khantoke business and the International Convention Center Khum Kham Building for Khum Khan Toke Company Chiang Mai (2015) Company Limited Rent ■ The Company invests in 3,920,000 share ordinary shares of W.Solar Company Limited (W.SOLAR), with a par value of 10 baht per share total amount of 39.20 million Baht, in proportion of 49% of the registered capital and the total number of shares sold. ■ The Company established ACC Green Energy Company Limited (ACCG) subsidiary companies to operate in businesses Energy and to develop renewable energy project with the authorized share capital in the amount of Baht 1 million, divided into 100,000 ordinary shares at the par value of Baht 10 each, which made the Company's shareholding 100 percent and increased the registered capital to 10 million baht by issuing new ordinary shares of 900,000 shares, with the par value of Baht 10 each. ACCG paid-up the increase of its share capital of Baht 2.50 each, totaling in the amount of Baht 2.25 million. ■ The Company established ACC Electric Company Limited (ACCE) subsidiary companies to operate in trading business with the authorized share capital in the amount of Baht 1 million, divided into 100,000 ordinary shares at the par value of Baht 10 each, which made the Company's shareholding 100 ■ In June 2015, the major shareholder was changed from Summax Investments Limited to Mr. Pimsak Limpatakmongkol, which did not affect the management structure of the Company in any way. ■ The Company established ACC Land Mark Company Limited (ACCL) subsidiary companies to operate in Real Estate business with the authorized share capital in the amount of Baht 1 million, divided into 100,000 ordinary shares at the par value of Baht 10 each. Subsequently, the Company distributed investment in ordinary shares of ACCL to PM in the amount of 25,000 shares at a par value of 10 baht per share, totaling 250,000 baht, equivalent to 25.00 percent. The proportion of investment in ACCL is 75.00%. The Company was passed to increase of registered share capital from Baht 1 million to Baht 50 million by issuing new ordinary shares of 4.90 million shares, with the

par value of Baht 10 each. The Company invested in ordinary shares from increase of its share capital under the portion in amount of Baht 36.75 million.

- The Company change its name and its seal to comply with business operation policy in the future as:

Name Thai : “บริษัท แอดวานซ์ คอนเนคชั่น คอร์ปอเรชั่น จำกัด (มหาชน)”

Name English : “ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED”

Abbreviate Name : “ ACC ”

- The Company has entered into a memorandum of agreement to purchase 105 Solar Power Co, Ltd. (105 solar) ordinary shares with WIN in order to operate a solar power plant on the roof of the building. Which accounted for a total investment of 19.89 million baht in order to have a 51.00 %.
- The Company invested in 2,499,000 ordinary shares of Bangpskong Solar Power Company Limited (BSP) with a par value of 10 baht per share, representing 51.00% of BSP's paid-up capital, representing a total investment of 24.99 million baht.

2016

- The Company invested in Saraburi Group of 10 Companies in Solar power energy on ground (Solar farm) Project total capacity 5.50-megawatt, investment size 290 million Baht or 100% of share registered.
- The Company increased share registered from 300 million Baht to 375 million Baht by issued new ordinary share 300 million shares, par value 0.25 per share to support the exercise of the warrants to purchase the Company's newly issued ordinary shares. And has a resolution to issue and offer the warrants to purchase the Company's ordinary shares to the existing shareholders 300 million units at the rate of 4 existing ordinary shares per 1 warrant
- The Company issue an offer debenture total 600 million Baht, 1 year 9 months term, payment due on April 9, 2018, 6% per year interest rate, purpose for using in business operation (Propose to shareholders and be approved 1,000 million Baht)
- On 31 October 2016, Thai Lanna Food and Cultural Center Company Limited defaulted on not transferring land for debt repayment. The company then assigned a lawyer to enforce the transfer of land for debt settlement
- ACC Green Energy Co., Ltd., subsidiary company, be transferred the land located in Rassada sub district, Muang Phuket district, Phuket province from Thai Lanna Food and Cultural Center Co., Ltd. in order to settle debt.

2017

- C.E.I subsidiary company, request to terminate the rental agreement before end of agreement term. Because the Company consider that the Cultural Center of food and show : Khum KhanToke and the International Convention Center : KhumKham, Chiangmai Province has potential to generate return more than rent, so C.E.I. (Chiangmai) Co., Ltd.
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will get start to perform the business since April 1, 2017

- Subsidiary (Saraburi Project Group) has merged 10 companies by establishing Saraburi Solar Company Limited to transfer business of 10 companies.

2018

- On January 18, 2018, the Company entered into a contract to purchase and sell land and factory buildings that were for rent in Samutprakarn. The Company will sell the land and buildings at a total price of Baht 240 million Baht to Innovative Design and Manufacturing Co., Ltd. which has no relationship with the Company and is not a connected person. The buyer pays a deposit of Baht 15 million on contract date. And on March 8, 2018, the Company transferred the ownership and received the remaining price of land and building for Baht 225 million. The proceeds from the sale of land and factory buildings will strengthen the financial position of the company. And used as working capital in operation and for investing in future projects of the company.
 - In addition, on January 22, 2018, the Extraordinary General shareholders Meeting No. 1/2561 of the Company has passed a resolution of approving the increase of the Company's registered share capital from Baht 374,999,912.50 to Baht 524,999,912.50 by issuing 600,000,000 new ordinary shares. Par value 0.25 baht, resulting in the company has a total registered shares 2,099,999,650 shares. The capital increase will strengthen the financial position of the company. To support business expansion and investment. Including reserve for working capital of the company. There were 16 existing shareholders subscribing for 143,054,557 new ordinary shares equal to ordinary share value of Baht 35,763,639.25 and premium on ordinary shares of Baht 50,069,094.95. Total amount of the proceeds the Company receive from newly issued ordinary share is 85,832,734.20 Baht. As of March 12, 2018, the Company's paid-up capital is Baht 335,763,639.25. The capital increase will strengthen the financial position of the company. To support business expansion and investment. Including reserve for working capital of the company.
 - On April 9, 2018 The Company established ACC Capital Company Limited (ACCC) subsidiary companies to operate in factoring business with the authorized share capital in the amount of 200,000,000 Baht, divided into 20,000,000 ordinary shares at the par value of Baht 10 each, paid share Capital in the amount of 100,000,000 Baht, divided into 20,000,000 shares at the per value of Baht 5, the Company's shareholding 50 percent.
 - On April 9, 2018 the Company redemption of debentures amount Baht 600 million.
 - On April 2 - 4, 2018, the Company offered the secured debenture No. 1/2018, in the amount of 300,000 units at par value of Baht 1,000 per unit, totalling of Baht 300 million, for offering to the investor following the notification of the Capital Market Supervisory Board. The maturity period of debentures is 2 years and 6 months, due on October 5, 2020, with interest charged at the rate of 5.8% per annum, payable every 3
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months. The issuance of such debentures is aimed to repay the existing debt. C.E.I. (Chiangmai) Co., Ltd. mortgaged its land and buildings and ACC Green Energy Co., Ltd. mortgaged its empty land as collateral against for debentures of the Company.

2019

- Resolution of the Board of Directors Meeting No. 2/2019, held on 25 February 2019, resolved to approve the contract to sell all ordinary shares held by the company in ACC Green Energy Company Limited ("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 to the company to Mrs. Panna Chumbuathong in the total price of 185,000,000 baht, divided into

(a) Price of shares bought and sold Equivalent to 38,300,000 baht. The company calculated from selling price with the liabilities of ACC Green to the company And ACC Green have liabilities with the company, therefore do not include the cost of land in the sale price of shares

(B) Liability that ACC Green has on the company equivalent to 146,700,000 baht (the loan that the company loaned to ACC Green for purchase of land without interest)

Contract conditions and the payment under the sale and purchase of ordinary shares divided into

- amount of 10,000,000 baht on the date of the sale and purchase agreement as deposit
- amount of 27,000,000 baht within 30 days from the date of the purchase and sale agreement Considered deposit as part of the payment of the land price for 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 traded shares or within 120 days from the date of purchase agreement.

The seller must redeem the land from use as collateral for debentures within 120 days from the date of the buy and sell agreement. The buyer broke the contract to buy and sell so the company made a letter dated 25 July 2019 informing the confiscation of the deposit in the amount of 37.00 million baht.

- Resolution of the debenture holders' meeting. No. 1/2019 on 16 May 2019 to approve the redemption of debentures with the amount of 100 million baht and redeem the collateral of the debentures as the property is a vacant land. Title deed no. 112684, land number 112, survey page 1482 Located at Ratsada subdistrict, Mueang Phuket district, Phuket province on July 5, 2019.

2020

- The Company has moved the Company's head office to 944 Mitrtown Office Tower, Rama IV Road, Wangmai Subdistrict, Pathumwan District, Bangkok 10330 on February 3,

2020

- Board of Directors Meeting No. 1/2020 on February 26, 2020, has passed the resolution and approved the investment into Premium Energy Corporation Co., Ltd. at a par value of 10 baht per share for 360,000 shares at a value of 36.00 million baht or 36.00 percent of the registered capital paid.
- Resolution of the Board of Directors' Meeting No. 5/2020 on May 29, 2020 has a resolution to stop an operation of C.E.I. (Chiang Mai) Company Limited and laid off all employees due to the coronavirus outbreak situation (COVID-19).
- Resolution of the Board of Directors' Meeting No. 8/2020 on September 21, 2020 has a resolution to issue specific limited debentures up to 10 cases and not more than 10 bills of exchange in the amount not exceeding 200 million baht for a period of not more than 270 days at the interest rate of 6.40 % by using land and buildings used as a company establishment C.E.I. (Chiang Mai) Company Limited (subsidiary) as collateral. For redemption of debentures due on October 5, 2020.
- Resolution of the Board of Directors' Meeting No. 10/2020 on November 11, 2020 has a resolution to approve the auction of all ceiling fan and LED lamps at a price of not less than 4.00 million baht.
- Resolution of the Board of Directors' Meeting No. 11/2020 on December 17, 2020 has a resolution to approve the operation of an Asset Management Company and the ACC Capital Company Limited's Board of Directors Meeting No. 6/2020 on November 23, 2020 has resolved to amend the Memorandum of Association, the Articles of Association, the Company Seal and the resolution of the Board of Directors Meeting No. 7/2020 on December 24, 2020, resolved to change the name of ACC Capital Company Limited to ACC Capital Asset Management Company Limited.

2021

- Resolution of the Board of Directors' Meeting No. 1/2021 on February, 2021 has a resolution to sell all 3,600,000 shares of Premium Energy Corporation Company Limited at a price of 39.00 million baht another
- The 2021 Annual General Meeting resolved to reduce the registered capital of the company by 189,236,006.75 baht from the original registered capital 524,999,912.50 baht, a new registered capital in the amount of 335,763,905.75 baht by means of cutting off 756,994,027 ordinary shares at a par value of 0.25 baht per share and approved the sale of investment in the Company's ordinary shares. C.E.I.(Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd. all for Thai Lanna Food and Cultural Center Co., Ltd., one of the defendants that the company sued for 550 million baht
- Resolution of the Executive Committee Meeting No. 9/21, held on May 20, 2021, resolved to approve the establishment of ACC Cannabis Company Limited, registered capital of 40.00 million baht (the number of ordinary shares 4,000,000,000 shares with

a par value of 10 baht per share) and the company was registered on June 1, 2021. The company holds 3,999,997 shares, representing 100% of the total shares. And the company paid for such shares in the amount of 10,000,000 baht (at the rate of 25% 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, amounting to 800,000 shares, at a price of 2.50 baht per share. amounting to 2 million baht to 1 unrelated person and the company received payment for the shares in full amount on November 1, 2021.
 - Resolution of the Executive Committee Meeting No. 9/2121 on May 20, 2021 approved the establishment of ACC Utilities Company Limited with registered capital of 1.00 million baht (100,000 ordinary shares, par value per share) 10 baht), which was established on June 1, 2021 by ACC Infra Company Limited (a subsidiary) holding 50,998 shares, representing 51% of the total shares. and its subsidiaries paid for such shares in the amount of 509,980 baht (at the rate of 51% of the registered capital) on June 8, 2021.
 - Resolution of the Executive Board Meeting of the Company No. 15/21, dated August 26, 2021, resolved to approve the establishment of Hi Cannabiz Crop Company Limited with registered capital of 4 million baht (400,000 ordinary shares, par value of 10 baht per share).) The company was registered on September 8, 2021 by ACC Cannabis Company Limited (a subsidiary) holding 239,998 shares, representing 60 percent of the total shares. and the subsidiary has paid for such shares in the amount of 599,995 baht (at the rate of 25% of the registered capital) on September 17, 2021.
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Overview of performance and factors for changes:

Overview of performance and factors for changes:

In 2021, the company discontinued its ceiling fans and LED lamps following the resolution of the company's Board of Directors Meeting of 10/2020 on 11 November 2020. For the remaining stock, the company hosted an auction with targeted minimum price of 4.00 million Baht. As a result, Starlight Central World Company Limited won the auction offering the highest price of 5.10 million Baht.

Its subsidiary (CEI) operates the Lanna cultural and performance center, Khumkhantoke Restaurant and Khum Kam International Convention Center in Chiang Mai Province. Due to the outbreak of COVID-19, the company halted its business and provided compensation to all employees since 29 May 2020. Later, on 10 September 2020, the company resumed its operation of Khum Kam International Convention Center since conference and seminar business does not require foreign tourists' dependency. This allows the company to earn enough to cover the variable expenses and to maintain the conditions of the premise. As a result, the company's total income is accounted for 1.59 million Baht, with the net loss recorded at 43.93 million Baht. Most expenses come from the depreciation of 16.44 million Baht and finance cost of ACC loan 20.86 million Baht.

While its subsidiary (ACC-L) operates property development business. In 2020, the recognized income was accounted for one unit only, with 13 remaining rooms a waiting for transfer of ownership. All units are fully reserved and are under the instalment process. Due to the expense-reduction planning in 2019, the company laid off most of the employees and kept only 2 as well as terminating the rental contract with Lake Ratchada Office Complex and other contracts. Once the project is complete, the company will work on closing its subsidiary and working on the account.

Regarding the alternative energy business, the company was able to manufacture and distribute the energy in every project in 2020 in which its solar rooftop can be manufactured and distributed at 3,436,308.70 units accounted for 21.93 million Baht, a reduction of 462,865 units worth 2.08 million Baht, or a reduction of 8.66% due to the out-of-order equipment. While its solar farm industry is able to manufacture and distribute 8,246,406 units worth 91.98 million Baht, an increase of 105,726 units or 0.42 million Baht, or an increase of 0.46%. In the 2/2020 quarter of its alternative energy business, the solar farm sector can manufacture and distribute energy accounted for 4,132,864 units or 46.42 million Baht while the solar rooftop can produce 1,883,147.60 units or 12.06 million Baht.

The subsidiary (ACC-C) operates loan business. In 2020, the recognized income was accounted for 0.26 million Baht. In 2021, the company plans to operate asset management service through ACC Capital Company Limited in which it changed the name to ACC Capital Asset Management Company Limited in January 2021 as well as changing its objectives in support of the asset management aspect. It is currently under the process of obtaining authorization from the Bank of Thailand.

For Construction contractor, the overview has proven a success based on the first assignment of solar cell installation at 68 transmission tower bases and 4 sites of data center for an operator which the company manages to deliver the assignment on time. Currently, it is under the process of delivering the work and of proposal for continuation. In 2021, it will operate contractor business through ACC Infra Company Limited (ACC-I) to clearly distinguish the source of income for each company.

Shareholding structure of the Group

The Company invested in form of holding company with major investments in subsidiaries which engaged in trading business, International Convention Center Khum Kham and the Cultural Center in hospitality business, Alternative energy business, real estate business, Financing Construction contractor and Cannabis Product. Details are as follows.

1.3.1 Direct Subsidiary Company

Subsidiary Company	Nature of Business	Shareholder (%)	Share Registered (Baht)	Share Registered and Paid-up (Baht)
C.E.I. (Chiangmai) Co., Ltd. ("CEI")	Banquet and restaurant	100.00	200,000,000.00	200,000,000.00
ACC Infra Co., Ltd. ("ACCI") Change name form ACC Electric Co., Ltd. ("ACCE")	Invest in business of electricity production from solar power	100.00	330,000,000.00	330,000,000.00
ACC Landmark Co., Ltd. ("ACCL")	Develop Real Estate	75.00	50,000,000.00	50,000,000.00
ACC Green Energy Co., Ltd. ("ACCG")	Property development	100.00	10,000,000.00	3,250,000.00
ACC Capital Co., Ltd. ("ACCC")	Financing and factoring	100.00	200,000,000.00	100,000,000.00
Bangpakong Solar Power Co., Ltd. ("BSP")	Solar roof power plant	51.00	49,000,000.00	49,000,000.00
Saraburi Solar Co., Ltd. ("Saraburi")	Solar Farm	100.00 Indirect investment through ("ACCI")	276,000,000.00	276,000,000.00
ACC Cannabis Co., Ltd.	Research, development, production (cultivation) and processing of cannabis	80.00	40,000,000.00	10,000,000.00
ACC Utilities Co., Ltd.	Construction service	51.00 Indirect investment through ("ACCI")	1,000,000.00	1,000,000.00
High Innovation Technology Co., Ltd. ("HIT")	Develop an e-commerce system for online marketing	60.00 Indirect investment through ("ACC C")	1,000,000.00	1,000,000.00
High Cannabiz Crop Co., Ltd.	Growing, extracting,	60.00 Indirect		

	processing, distributing, importing, exporting, doing business in all aspects related to cannabis	investment through ("ACC CAN")	1,000,000.00	1,000,000.00
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1.3.2 Direct Associated Company

Associated Company	Nature of Business	Shareholder (%)	Share Registered (Baht)	Share Registered and Paid-up (Baht)
W. Solar Co., Ltd. ("W.SOLAR")	Solar Rooftop	49.00	80,000,000.00	80,000,000.00
105 Solar Power Co., Ltd. ("105 Solar")	Solar Rooftop	17.30	39,000,000.00	39,000,000.00

Status Subsidiary Company /Joint company

Subsidiary Company /Joint company	initials	Establishment date	Current state
C.E.I. (Chiang Mai) Co., Ltd.	CEI	August 22, 2003	Open only International Convention Center (Khum Kham) Resolution of the 2021 general meeting approves the sale of investment in the Company's ordinary shares C.E.I.(Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd. all for Thai Lanna Food and Cultural Center Co., Ltd., one of the defendants that the company sued for 550 million baht. In the process of receiving payment for the sale of investment, the remaining 186.04 million baht
ACC Land Mark Co, Ltd.	ACCL	May 21, 2015	Development of real estate business, Town Line Project is a 3-storey townhome with 32 rooms, 19 units are sold and the remaining 13 rooms, the project is located in Sattahip District, Chonburi Province.
ACC Infra Co., Ltd. (Formerly ACC Electric Co., Ltd.)	ACC Infra	May 21, 2015	Construction and Holding 100% of shares in Saraburi Solar Co., Ltd.
ACC Green Energy Co., Ltd.	ACCG	May 21, 2015	Not yet operating Is a land rights holder, Koh Siray, Phuket Province. In the process of receiving payment for the sale of investment, the remaining 186.04 million baht
Saraburi Solar Co., Ltd. (Merged from 10 companies)	Saraburi หรือ SSL	Merged on December 1, 2017	Operates in the business of producing and distributing electricity from solar energy (Solar Farm) with a production capacity of 5.871 MW, selling electricity to the Provincial Electricity Authority. And currently accepting work Install the solar panel The first project is a solar panel installation project. Around the mast for a signal to an operator.
ACC Capital Asset Management Co., Ltd. (Formerly ACC Capital Co., Ltd.)	ACCC	April 09, 2018	Operates loan factoring business (Non Bank) at the beginning of marketing.
Bangpakong Solar Power Co., Ltd.	BPS	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.
W. Solar Co., Ltd.	W.Solar	February 24, 2014	Operates solar rooftop business with a capacity of 1.42 MW. sold to the Provincial Electricity Authority 0.99 megawatts, another 0.41 megawatts, sold to Wyncoast Industrial Park Public Co., Ltd.
105 Solar Power Co., Ltd.	105 Solar	July 21, 2015	Operates a solar rooftop business, with a capacity of 0.65 MW, sold to tenants in Wyncoast Industrial Park Public Co.,Ltd, Bang Pakong District, Chachoengsao Province through Wyncoast Industrial Park Public Co.,Ltd.

Nature of business operations

Background

The company was formerly known as Compass East Industry (Thailand) Company Limited (Public) and registered under the Civil and Commercial Code in August 1987 to operate business in the nature of limited company. The company began with the registered capital of 450,000 Baht and constructed the first factory in Bangpu Industrial Estate as well as being aided in terms of investment by the Board of Investment Office on 16 October 1987. It registered as a public company limited on 31 May 1993 with the purpose to introduce the company's common stocks to register under the Stock Exchange of Thailand. On 30 June 2020, the company recorded the paid-up capital of 335,763,905.75 Baht in total.

Currently it has restructured its business and has divided its operations into 7 categories : banquet and restaurant; property development operating rental property and development; investment in alternative energy; loan, general contractor. In 2022, the company will have income from selling cannabis-related production. The company has expanded its scope of investment to a variety of business sectors with the purpose of diversifying risk and increasing financial opportunity, with criteria focusing on businesses with potential growth and able to generate stable income as well as posing alternative perspective for progress to secure reliable returns in the future.

Nature of business operations

1. Ceiling fan manufacturing and distribution

The company has canceled the ceiling fan business.

2. Banquet and restaurant

The company operates banquet and restaurant business through C.E.I. (Chiang Mai) Company Limited. The business operations are divided into performance pavilion Khumkhantoke, Plub Pla Restaurant and Khum Kam International Convention Center. The company has expanded the area of Plub Pla Restaurant by add 100 more seats to keep up with the increasing number of guests while conducting marketing to increase the banquet and seminar events for the Convention Center. Around 90% of the customers are foreign tourists.

3. Alternative energy

The company operates solar rooftop project through its subsidiary W. Solar Company Limited ("W.SOLAR"), 105 Solar Power Company Limited ("105 Solar") and Bangpakong Solar Power Company Limited ("BSP"). The location of the project is on the roof of the rental factory of Wyncoast Industrial Park Company Limited (Public) (WIN) at 105, Moo 3, Bangna-Trad Road, Thakham Sub-District, Bangpakong District, Chacheongsao Province. The subsidiary "W.SOLAR" has posed recognized income since June 2015, "105 Solar" since the end of December 2018 and "BSP" since February 2017.

The company has invested in the solar farm project of Saraburi Solar Company Limited ("SSL") with the location at 113/1, Moo 2, Mittraphap Road, Talingchan Sub-District, Mueang Saraburi District, Saraburi Province. The project started COD on 13 June 2016 in which the company completed its investment and held the full shares in the project, with recognized income since 1 January 2016.

4. Property development

The company operates through its subsidiary ACC Landmark Company Limited (ACCL) under the project Townline, a 32-room townhome project situated on the land of 2 rai, one ngan and 8 square wa in Sattahip District, Chonburi Province worth 200 million Baht with selling price ranging between 4.40-6.67 million Baht. On 30 June 2020, the company sold and earned the recognized

income of 20 units, with 12 units remained. Through consideration, the company viewed that the first townhome project was not a success, with bigger delay than expectation. In 2019, the company laid off all the unnecessary staff, dismissed the rental contract of Lake Ratchada Office Complex and other contracts. Once the project is sold out, the company will close ACCL as it deems that the current economic conditions are not favorable for investment in property development and that it plans to reduce constant expenses. However, to maintain the interests of the company's shareholders, should there be any future project that Prime Mansion Company Limited ("PM") be interested in developing, such project will be first considered by the Board of Directors. If the Board deems it uninteresting, the rights belongs to PM on whether to develop the project under its sole responsibility. The resolution is passed in the meeting before the joint investment.

5. Property rental

The company provided the property rental of a factory building at Bangpu Industrial Estate. On 8 March 2018, the company sold the land and the structure at Bangpu Industrial Estate for debenture repayment. There are 3 remaining residences at Country Complex which the company plans to sell all of them.

6. Financing

Formed on 9 April 2018, ACC Capital Company Limited ("ACCC") is to operate the factoring with recourse business, hire purchase or leasing and loan and mortgage services. The company has provided loans but not in great number, which it expects to increase the number of this type of business.

7. Construction contractor

The company operates general contractor business through ACC Infra Company Limited (ACCI). From the scope of its capabilities in 2020, solar cell installation is the new sector thanks to its experience in solar energy business for a long time which has enriched the expertise and understanding in technology. It is expected that this business will be one of the sectors able to generate sustainable income in the future. Construction companies mostly work on installing solar panels. In the future, the company will accept work in larger projects in both the public and private sectors.

Revenue Structure

Revenues of the company proceeds from the sale of ceiling fan/light and its components, LED lamp, rental income. And revenues of the subsidiaries company proceed from Income from food sales, show service, banquet and facilities meeting room, revenue from the sale of real estate, rental income, revenue from selling renewable energy, financing income, construction contracts income, revenue from sale solar cell, and hemp-mixed food products.

Unit : Thousand Baht

รายการ	Year 2021		Year 2020		Year 2019		Year 2018	
	As on December 31, 2021		As on December 31, 2020		As on December 31, 2019		As on December 31, 2018	
1. Revenue from Ceiling Fan	815	0.24%	11,678	7.40%	13,798	4.58%	28,725	7.00%
2. Property Development	6,100	4.66%	6,000	3.80%	15,050	5.00%	11,850	2.89%
3. Banquet and Restaurant	1,591	1.22%	19,100	12.10%	96,946	32.21%	88,520	21.57%
4. Renting property	144	0.49%	144	0.09%	159	0.05%	6,248	1.52%
5. Alternation Energy	94,654	72.29%	98,552	62.44%	101,464	33.71%	96,299	23.47%
6. Revenue from Financing	299	0.23%	256	0.16%	298	0.10%	-	0.00%
7. Construction contractor	17,138	13.09%	17,385	11.01%	-	0.00%	-	0.00%
8. Revenue from Trading	5,502	4.20%	-	0.00%	-	0.00%	-	0.00%

9. Other Income	3,601	2.75%	4,723	2.99%	67,478	22.42%	177,304	43.21%
10. . Share of loss from investments in associates	1,085	0.83%	-	0.00%	5,771	1.92%	1,395	0.34%
Total Revenue	130,929	100.00%	157,838	100.00%	300,964	100.00%	410,341	100.00%

Operation Result

Financial Position	Consolidate as on December 31, 2021	Consolidate as on December 31, 2020	Consolidate as on December 31, 2019	Consolidate as on December 31, 2018
Assets and Shareholders equity				
Current Assets	621,939	131,530	236,842	295,769
Total Assets	914,176	934,716	1,017,191	1,286,158
Shareholders' Equity	492,118	567,975	629,520	762,821
Par Value Per Share (Baht)	0.25	0.25	0.25	0.25
Book Value Per Share (Baht)	0.0004	0.0004	0.0005	0.0006
Share Capital (Shares))	1,343,055,623	1,343,055,623	1,343,055,623	1,343,054,557
EARNING ABILITIES				
Sales	124,652	134,015	227,715	231,642
Other Income	3,436	4,495	67,478	177,304
Total Revenue	128,088	138,510	295,192	408,946
Net Incomes	-55,075	-40,213	-131,847	-39,268
Cash Dividends	-	-	-	-
Earnings Per Share (Baht)	-0.0515	-0.0998	-0.0998	-0.0298
FINANCIAL RATIO				
Current Ratio (Times)	1.80	0.50	0.97	3.64
Total Debt to Equity Ratio (Times))	0.79	0.59	0.56	0.64
Return on Equity (%)	-13.46	-10.74	-18.30	-5.06
Return on Sales (%)	-60.86	-50.76	-58.84	-16.95
Return on Total Revenue (%)	-59.22	-49.11	-45.39	-9.60
Return on Assets (%)	-8.21	-6.97	-11.63	-2.69

Nature of products or service

1. Ceiling fan manufacturing and distribution

The company has canceled the ceiling fan business. According to the resolution of the Board of Directors Meeting No. 10/2020 dated November 11, 2020

2. Banquet and restaurant

The company operates through C.E.I (Chiang Mai) Company Limited ("CEI") which consists of:

- Khumkhantoke and performance ground offering local buffet and serving the meal in Khantoke style as well as staging cultural show for authentic Lanna ambience. The place opens from 18.00 to 21.00 hrs, and 16.00 hrs. during high season.
- Khum Kam Convention Center offering the venue for conference and seminar as well as banquet. The place is inspired by Lanna culture which is very exquisite and distinctive.
- Plub Pla Restaurant providing buffet-style food from 8.00 to 14.00 hrs, and à la carte menu from 17.00 to 21.00 hrs. Classical music is played from lunch hours to the evening.

3. Property development

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The company operates through its subsidiary ACC Landmark Company Limited (ACCL) under the project Townline, a 32-room townhome project situated on the land of 2 rai, one ngan and 8 square wa in Sattahip District, Chonburi Province worth 200 million Baht with selling price ranging between 5.20-6.70 million Baht

4. Property rental

Pace	Address	Landlord	Rental fees
Residence at Country Complex Building, with 3 remaining rooms at the size of 77.63 sqm.	225, Country Complex Building, Sanphawut Road, Bang Na, Bangkok	Company	Around 12,000 Baht per room per month

5. Alternative energy

The company operates solar rooftop project through its subsidiary W. Solar Company Limited (“W.SOLAR”), 105 Solar Power Company Limited (“105 Solar”) and Bangpakong Solar Power Company Limited (“BSP”). The location of the project is on the roof of the rental factory of Wyncoast Industrial Park Company Limited (Public) (WIN) at 105, Moo 3, Bangna-Trad Road, Thakham Sub-District, Bangpakong District, Chacheongsao Province. The subsidiary “W.SOLAR” has posed recognized income since June 2015, “105 Solar” since the end of December 2018 and “BSP” since February 2017. It sells electricity to tenants in Wyncoast Industrial Park at the price of 6.16 Baht or 6.60 Baht per depending on the case.

The company;s solar farm project meanwhile is located at 113/1, Moo 2, Mittraphap Road, Talingchan Sub-District, Mueang Saraburi District, Saraburi Province. The project has earned recognized income since 1 January 2016 in which the project is able to sell electricity with given adder at 8 Baht per unit for the duration of 10 years. (2012-2022)

6. Financing

The company operates through ACC Capital Company Limited (“ACCC”) for offering factoring with recourse, hire purchase or leasing and loan and mortgage services. The company has provided loans but not in great number as it remains prudent. However, it expects to increase the number of this type of business.

7. General contractor

The company operates general contractor business through Acc Infra Company Limited (SSL). Its business focuses on installation of solar cells as a way to expand into solar power thanks to its experience in solar energy business for a long time which has enriched the expertise and understanding in technology. , with plans to work for both the governmental and private sectors.

Marketing and competition

The company’s strength lies in Lanna culture and stunning decoration which makes it exceed rivals. However, due to the COVID-19 outbreak, the company is closed temporarily until the situation returns to normal with returned tourists.

In the property development category, the company’s first project was the townhome project in Sattahip District, Chonburi Province. It has to compete with local firms and those in nearby provinces. Chonburi’s property development sector is a highly competitive market.

For loan business, this sector is proven to be a very competitive one and comes in various forms such as the financial institutes under the control of the Bank of Thailand, and the non-regulated ones. The company, meanwhile, is rather cautious when

it comes to providing loans in which during the beginning of this business it did not provide loans that much. It will carry out this business slowly.

As for the general contractor business, it is a highly competitive one as well in which the lowest price offering is the key when bidding for a construction project. However, the company has a team of engineers with close ties to employers, meaning the company will be the first to get the news of additional construction plans.

- **Marketing strategies**

- 1. **Product strategies**

For its subsidiaries, the company considers adding services to serve as another income source such as international convention center service. Furthermore, it has improved the flavour of the cuisine to cater to customers as well as selecting only the daily-fresh and quality products. While the performance offered at the restaurant focuses on the quality of performers with criteria of selecting only those graduating with a degree in performing arts. These are done to serve the company's purpose of expanding its customer group and gaining more access to service at international level. As for the Khum Kam Convention Center, the company sees it as a modern convention center with distinct cultural aspect. Hence, it is highly possible that the Center will be developed into international-level convention center in the future.

In terms of property development business, the company operates housing estate project in which the first one is the townhome one in modern classic style, with key emphasis on energy-saving and multi-purpose value. The company focuses on developing the flat housing estate with equipped infrastructure. Its policy is that the sale would be made when the under-construction houses are about to be complete, so the customers can observe the progress and feel confident with the targeted timing. The company's first project is located on the land in Sattahip District, Chonburi Province. For future projects, it plans to look for lands in Bangkok's outer ring areas or in other business and tourism hubs outside Bangkok which show great potential and the demand for residence.

In financing business, the company offers various types of loans, including factoring business Factoring with Recourse Business transfer and accept transfer of any claim arising from the sale, distribution, transfer or sale or hire purchase or hire purchase leasing. or lending, pledge, mortgage, purchase of deposit

- 2. **Pricing strategy**

The company's products are priced at every range depending on the quality and the type. It has adjusted the production of ceiling fan, which could compete with rivals in terms of price and form to snatch market shares at varying levels with the goal to expand its customer base steadily. At the same time, the company has downsized its organization to reduce cost and sale and administrative expenses.

For pricing of Khumkhantoke business and Khum Kam International Convention Center, the company has set the figure for Khumkhantoke at higher price than rivals due to the uniqueness of each performance which makes the place stand out. Price for buffet service (Plub Pla) is similar to that of rivals while the company's pricing for Khum Kam International Convention Center is able to compete with rivals.

The company has set its pricing in property development business at higher figure than rivals because it uses high-quality materials. Plus, with the airy and comfortable design, the company's own pricing can compete with its rivals.

While rental business is where the company puts its existing assets into good use. It is not the company's main business, and the pricing depends on the market price.

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For alternative energy business, the price of electricity sale to the Provincial Electricity Authority depends on the permit while the sale to private sector depends on market price.

For loan, the company sets the interest rate at around 15% and indicates that the collateral must be worth at double of the loan at minimum. For factoring with recourse condition, the company bases its consideration on the ability of the debtor. Most borrowers, therefore; are those who do not fit under the loan conditions of financial institutes. The company's interest rate is higher than that of the financial institutes, which it believes that it is eligible to compete with.

While most assignments in general contractor business are about bidding. The price is then set since the beginning of the assignment. If the company wishes to win the bidding, it has to offer the lowest price and follow the requirements of the employers.

3. The company's sale and distribution strategies

For the businesses of cultural center, Khumkhantoke performance ground and Khum Kam International Convention Center, the company benefits from the distribution channel through tour companies by adding the business as part of the tour programme. It has promoted the venue on the Internet, the Tourism Authority of Thailand as well as sending marketing team to present the place with new Thai and foreign tourists.

For its property development project, its first project is located in Sattahip District, Chonburi Province. The company sets up a sale office at the project and displays a booth at department stores in Chonburi Province' areas.

Financing business In the early stages, the company Use the channel to find customers through the company's directors Trusted people recommend customers. In 2022, the company hired personnel with experience in credit to contact customers.

For general contractor business, the company employs experienced engineers and forms contact with both governmental and private agencies. This is done to create business familiarization with the said agencies and once there are projects, they can inform the company.

4. Sale promotion strategies

For its subsidiary operating Khumkhantoke and Khum Kam International Convention Center, after the company entered the operations, it has prepared to launch sale promotion plan by focusing on Khum Kam International Convention Center which shows great potential. It will focuses on display booth at provincial and national levels. Khum Kam International Convention Center is awarded from conference and seminar room contest organized by Thailand Convention and Exhibition Bureau (TCEB). For Khumkhantoke Food and Performance Cultural Center, the company will focus on the sale to travel agencies to implement Khumkhantoke as part of the tourism programme.

● Customer persona

The company has laid out the marketing plans by hiring its sale staff to look for markets in other provinces as well as selecting fan and lamp shops in those areas as its sales representative. Furthermore, it has penetrated modern trade and construction project groups. The company's customers can be divided into 4 categories of:

1. Small customer – the type that makes a direct purchase with the company's showroom
2. Modern trade customer – the type from major malls selling home decorative items such as Home Pro, The Mall and House & Home
3. Major customer – The type from the big project such as hotels and resorts. They usually buy in huge quantity and used to purchase with the company before. They are confident in the company's product quality.

4. Sales representative – Most are the stores selling fans and lamps in other provinces. The company would designate those stores as its sales representative in said areas.

The company's customers know its nature of business which is the distributor of fans and lamps for more than 10 years. They are also very familiar with the products. Most major customers are from projects such as hotels and resorts. They usually buy in huge quantity and used to purchase with the company before. They are confident in the company's product quality.

For its subsidiary operating Khumkhantoke and Khum Kam International Convention Center, more than 90% of its customers are tourists on the trip with travel agencies who are usually foreigners. The rest are walk-in customers who are foreigners as well. Regarding the Convention Center, most customers are governmental and private agencies as well as the public who want to use the service of banquet and conference and seminar room. The company offers different sizes to cater to customers' needs.

While the customers for the company's property development which is located in Sattahip District, Chonburi Province, are those who work or live in Chonburi Province and nearby ones.

The company's customers for its alternative energy business are the Provincial Electricity Authority and the tenants in Wyncoast Industrial Estate.

For loan business, its customers are natural and juristic persons in need of capital whose qualities do not pass the criteria of financial institutes. The collateral must be worth at least double the amount of the loan.

For general contractor business, as the company's assignment deals with solar cell installation, its customers are from both the governmental and private sectors with energy-saving demand.

- **Competitive environment**

Most customers of the banquet and restaurant business are foreign tourists. The company has already possessed the potential for competition thanks to the combination of quality of the venue, performance and food which conveys the authentic sense of Lanna culture. This is the strength of the products and service of "Khumkhantoke" Lanna Food and Performance Cultural Center and Khum Kam International Convention Center.

Its property development business, located in Sattahip District, Chonburi Province may face with tough competition in Chonburi Province' property development sector. But the company's location and construction materials are more superior than many rivals, so it is confident that it can compete with rivals.

Financing business is a business that the company started operating. In this business there is quite a lot of competition. But the company focuses more on credit approval than competition.

For general contractor business, the company deals with installation of solar cells. As there are many players in this business these days, the competition is very high. However, other factors could be advantageous such as delivery of assignment on time, the neat installation, etc.

Procurement of products or service

Banquet and restaurant business The company uses quality, fresh ingredients, which the vendors will deliver to the company every day. service staff and staff of Lanna performing arts. The company has organized training for employees to instill in employees with a heart of service to all employees.

Construction business The company will provide products according to the customer's needs.

- **Manufacturing capacity and actual manufacturing quantity**

Solar Farm Capacity 5.871 MW. And Solar Rooftop capacity 2.80 MW.

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	- 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	- 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	- 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
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Stakeholders	Objective/expectation	Engagement Strategy
Suppliers	Fair and transparent procurement and Comply with contract agreement	- Follow framework for purchasing goods and services honestly - Treat suppliers in accordance with good corporate governance principles - - Evaluate fairly
Community	- There are safety measures - Responsible to socially and environment	- 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	- 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 community & Society;	The company promotes public benefit activities

Risk Factors

- **The Risk of the Company Business's Operation / Group of Companies**

The Company's group is exposed to the normal business operation risk from changes in interest rates and foreign exchange rates. And from non-compliance with the contractual requirements of the parties The Company's group may not hold or issue derivative financial instruments for speculative or trading purposes, financial assets of the company are consisting of cash and cash equivalents, temporary investment, trade receivables and inventories that are liquid and quickly converted to cash at fair value.

- **The Risk of Interest Rates**

The Company is exposed to significant interest rate risk in relation to the bank deposit, overdraft, loans and interest-bearing financial lease payables. However, due to assets and the liabilities have the interest rates that fluctuating with the market rate. Or have a fixed interest rate that is close to the current market rate Therefore, the interest rate risk of the company is low.

- **Risk of obtaining loans from financial institutions.**

Since the Company's performance is still not as good as expected, from the perspective of financial institutions, it may be viewed that the Company has no clear direction in conducting business. Credit that the company has with a financial institution is likely to be downgraded. Applying for credit from other financial institutions that the company has no contact history with can be done quite difficult in today's economy. Financial institutions are very careful when considering granting loans. The company may have to use a loan application in the secondary market. Causing high financial costs.

- **Risk from continuity in real estate project development.**

ACCL's subsidiary in real estate development business currently has only one project. If the next project has not started development the revenue recognition is inconsistent may result in the Company's operating in loss from regular expenditures and lost business opportunities. However, in 2019, the company has reduced the number of employees to only 2 persons, the company is in the process of selling sales to close the project. And will close the company for further liquidation.

- **Risk of the delay of delivery the construction work on time**

A subsidiary, ACC Infra Company, obtained a contract to install solar panels. The company has to hand over the work to complete the contract and failure to do so, may result in fines. In the past, the company has planned work also follow up every week If there is a problem, the employer will be notified immediately. Causing the work to be delivered to the present in time and has never caused any delay in the delivery event.

- **Risk of reliance of one customer**

From the Solar Rooftop project that the company has jointly invested with Wyncoast Industrial Park (WIN), most projects sell electricity to WIN, which owns the area and also a seller of electricity to the people who rent the area. Therefore, there is a risk of reliance on one customer. Therefore, the company is in the process of changing the meter to sell electricity directly to each tenant.

- **Risk of the coronavirus pandemic situation (COVID-19)**

The situation of the pandemic of coronavirus 2019 (COVID-19) that caused a slowdown in the economy and affects most businesses and industries. Which the pandemic is not likely to decrease. It has a direct impact on the restaurant and catering business of the company more than 90% of the income is dependent on the expenditure of foreign tourists. During May the 2 company temporarily opened the business. Later in September, the company has opened to operate only the meeting and seminar section to maintain assets and the environment of the establishment to be beautiful. It also helps the company earn enough income to cover the expenses for the maintenance of the establishment. If the situation of the coronavirus infection (COVID-19) has improved and the tourist travel has returned to normal. The company will consider reopening again.

In the ceiling fan and Lighting business, the real estate business affected by shrinking purchasing power that make sales down However, the renewable energy business has not been impacted by the coronavirus infection (COVID-19) pandemic and is still operating normally. The renewable energy business is a business that earns income. Representing approximately 64% of the Group's total revenues in 2020.

- **Risk of the company's low liquidity which may affect the ability to repay debt**

Risk ability to repay debt

The Company's Group is exposed to the risk of short-term debt repayment due within one year, which accounts for more than 79% of the total interest-bearing debt of the company's group associated with the Group's negative operating cash flow due to sales of the business, catering and restaurant business declined in 2020, which resulted as a result, the group of companies has an interest coverage ratio and the obligation capacity ratio decreased in 2020 as well.

Instrument Risk

- **Credit Risk**

The issuer of debentures has not rated for creditworthiness. The credit risk is the risk in the event that the issuer's business and performance meet expected or the issuer's assets are insufficient to pay the debt. And the issuer may not be able to pay interest or repay the principal of the bond or an event of default and the results of other default. Which if the issuer of the bond has to become bankrupt or in breach of debt payment Debenture holders and other creditors of the issuer have preferential rights over the debenture holders of the Issuer.

Therefore, in the event that the issuer does not assess the credit risk Investors should consider the issuer's financial status and debt servicing ability.

However, the company has never had a record of default on the payment of principal or interest on debt instruments. Or default on loan from commercial banks, finance company, Credit foncier company or a financial institution established by a specific law.

Legal dispute

The lawsuit for unfair termination of employment

On April 1, 2020, the Central Labor Court has an appointment to the company (the court took action on February 11, 2020) to arrange a mediation. Considered and examined on June 12, 2020 according to a former director and employee of the company. Litigation and claim compensation totaling approximately 5.16 million baht plus interest of 7.50% per annum. The company has not recorded such liability in the financial statements. Since the former director and employee has made a resignation letter dated May 30, 2018.

On June 13, 2020, the court scheduled a hearing for the case. The company has rejected the complaint. And proceed to counterclaim the former director and employee of the said company And claim damages for the offense of being a director And the top management fails to perform duties responsibly Caution And honesty Causing the company to be damaged and to act in a dishonest way In order to exploit illegal benefits for oneself or others in the amount of 123.61 million baht with interest 7.50% per annum to the Central Labor Court, the court has counted the witnesses to the defendants on October 14, 2020 and the evidence on the 15 - 16 October 2020

On October 14, 2020, the court scheduled a hearing for the prosecution of the plaintiff. And both sides have already negotiated. Each party wishes to withdraw the prosecution and the defendant's counterclaim to settle this case. Without being attracted to civil or criminal cases in connection with the employment contract anymore. Though, the court had to postpone the meeting to hear the outcome of the negotiations on November 4, 2020 and to cancel the examination of witnesses on 15 - 16 October 2020. On November 4, 2020, the court had issued an order allowing the case to be withdrawn.

On January 18, 2022, the Phra Khanong Criminal Court read the verdict of the Court of Appeal. The Appeal Court judge to accept the plaintiff's case, only the 2nd to 6th defendants for consideration.

Lawsuit against the company, suing former directors of the company

On January 23, 2020, the company filed a lawsuit against the director who approved the purchase of Koh Siray land, Phuket province and the list of expansions and improvements of the Plub Pla building, Northern Lords Photo Tower Loy Krathong Pier of C.E.I. (Chiang Mai) Co., Ltd. is a criminal case against the Phra Khanong Criminal Court. It is the black case No. 269/2020 in the offense of being a director, not performing duties with responsibility, caution and honesty causing the company to be damaged and to act in a dishonest way to seek unlawful benefits for oneself or others. This is an offense under the Securities Act B.E. 1993, section 89/7, 281/2, 311, 313, 314 and 315 together with the Criminal code, section 83, 84 and 86 with 9 persons and juristic persons, consisting of 3 former directors, 2 currently directors, 3 other persons involved, 1 juristic person.

On March 23, 2020, the court scheduled an investigation of the information against the plaintiff and to postpone the case, the defendant's attorney asks the plaintiff on July 20, 2020 and to arrange an additional hearing

for the remaining plaintiffs on July 27, 2020, and the Court of First Instance has an appointment to hear on August 18, 2020 and the Court of First Instance dismisses the case.

On November 16, 2020, the Phra Khanong Criminal Court issued an order accepting an appeal. It is currently being considered by the Appeal Court.

Lawsuit against former directors and 1 related person to the company

Due to the company filed a lawsuit against the director who approved the purchase of land in Koh Siray, Phuket province and the list of expansions and improvements of the Plub Pla building, Northern Lords Photo Tower Loy Krathong Pier of C.E.I.(Chiang Mai) Co., Ltd.

On July 17, 2020, former director and 2 related parties. The plaintiff joint criminal charges against the company and the directors of 7 persons totaling 3 cases in the offense of jointly prosecution false (From the Company prosecution in the 1st case) damages 50.00 million baht per person, total 150.00 million baht, with interest rate 7.50% per year. As a result, the court has scheduled a hearing on 14 September 2020

On September 14, 2020. The court appointed an investigation of the information against the plaintiff. The case was postponed to hear the results on March 29, 2021

Due to the widespread impact of the Coronavirus-2019 epidemic situation. Including every court's hearing. the court issued an appointment to inquire about the outcome of the case on August 16, 2021.

However, on December 23, 2021, the plaintiffs in all 3 cases filed a request to withdraw the lawsuit and the court has issued an order allowing to withdraw the lawsuit.

Subsidiary lawsuit against Wealth Power Solutions Co., Ltd.

On March 31, 2021 Saraburi Solar Co., Ltd. filed a lawsuit against Wealth Power Solution Co.,Ltd. to the Civil Court for breach of joint investment agreement. The claim amounted to Baht 14.44 million. By the court scheduled a two-place trial or examination of the plaintiff's witness on July 12, 2021, The defendant received a summons and a copy of the plaint, but failed to file a defense statement within the legal time limit. The plaintiff filed a request for the court to order the defendant to default on the date of filing the testimony.

Subsequently, the defendant filed an application for permission to submit a testimony. The court scheduled a hearing on the petition on September 14, 2021.

Subsequently, the court has fixed the date for examination of the plaintiff and the defendant's witnesses on May 17 - 19, 2022.

General Information and Other Reference Information

Information of the Company

Company Name : Advanced Connection Corporation Public Company Limited

Stock Abbreviation : “ACC”

Business Type : Invest to Business Property development, Renting property, Banquet and restaurant, Alternative energy Construction contractor, Financing

Head Office Address : 944 Mitrtown Office Tower 944 Rama4 Road, Wongmai, Pathomwan, Bangkok 10330

Telephone : 02 219 1642

Fax : 02 219 1662

Branch 001 Address : 999 Moo 5 Soi sunthonvasu, Prasa Road, Prasamai, Prakkasa, Muang, Samutprakarn 10280

Telephone : 081 855 5623

Fax :

Registration Number : 0107537001919 (Previously BorMorJor. 438)

Registered Capital : 335,763,905.75 baht divided to ordinary shares of 1,343,055,623 share

Par Valed : 0.25 Baht

Website : <http://www.acc-plc.com>

Registrar : Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building
No. 93 Rachadapisek Road, Dindeang District, Bangkok 10400
Telephone : 0 2009 9000
Fax : 0 2009 9991
<http://www.set.or.th/tsd>

Auditor : Karin Audit Co., Ltd.
No. 72 CAT Telecom Tower, Floor 24, Charoen Krung Road,
Bangrak, Bangkok 10500 Thailand.
Telephone : 66 2 105 4661
Fax : 66 2 026 3760

Lagal Advisory : -

banks : Bangkok Bank PCL. Bangkok Branch, Bannan Branch, Banglompoo Branch
Kasikorn Bank PCL. Srinagarindra Road k.m. 9 Branch, Jamjiree Square Branch

Management and Corporate Governance

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	shares	(One thousand three hundred forty-three million fifty-five thousand six hundred twenty-three shares)
Preferred share	-	share	(None share)

Shareholder Structure

Shareholder structure as of the latest record date on March 25, 2022 prepared by Thailand Securities Depository (Thailand) Company Limited are as follows:

Shareholders by nationality	No. of shareholders	No. of ordinary share	Share proportion (%)
Thai	3,181	1,277,793,938	90.92
Foreign	17	65,261,685	1.22

The First 10 Major Shareholders

Shareholders Name	No. of ordinary share	Share proportion (%)
1. Mr. Supachai Watanasuwit	200,965,673	14.96
2. Mrs. Supin Siripoke	95,822,800	7.13
3. Mr. Pakorn Teerathamrong	57,265,500	4.26
4. Mr. Tanakit Utchariyasombat	50,575,900	3.77
5. LGT Bank (Singapore) Ltd	47,568,000	3.54
6. Mrs. Pornpan Thunyasiri	44,880,100	3.34
7. Miss Pichchayada Pongnugrosiri	40,000,000	2.98
8. Miss Arpa Sanepprakornkrai	40,000,000	2.98
9. Miss Arporn Sanepprakornkrai	30,400,000	2.21
10. Mr. Roisak Sanepprakornkrai	28,200,000	2.05

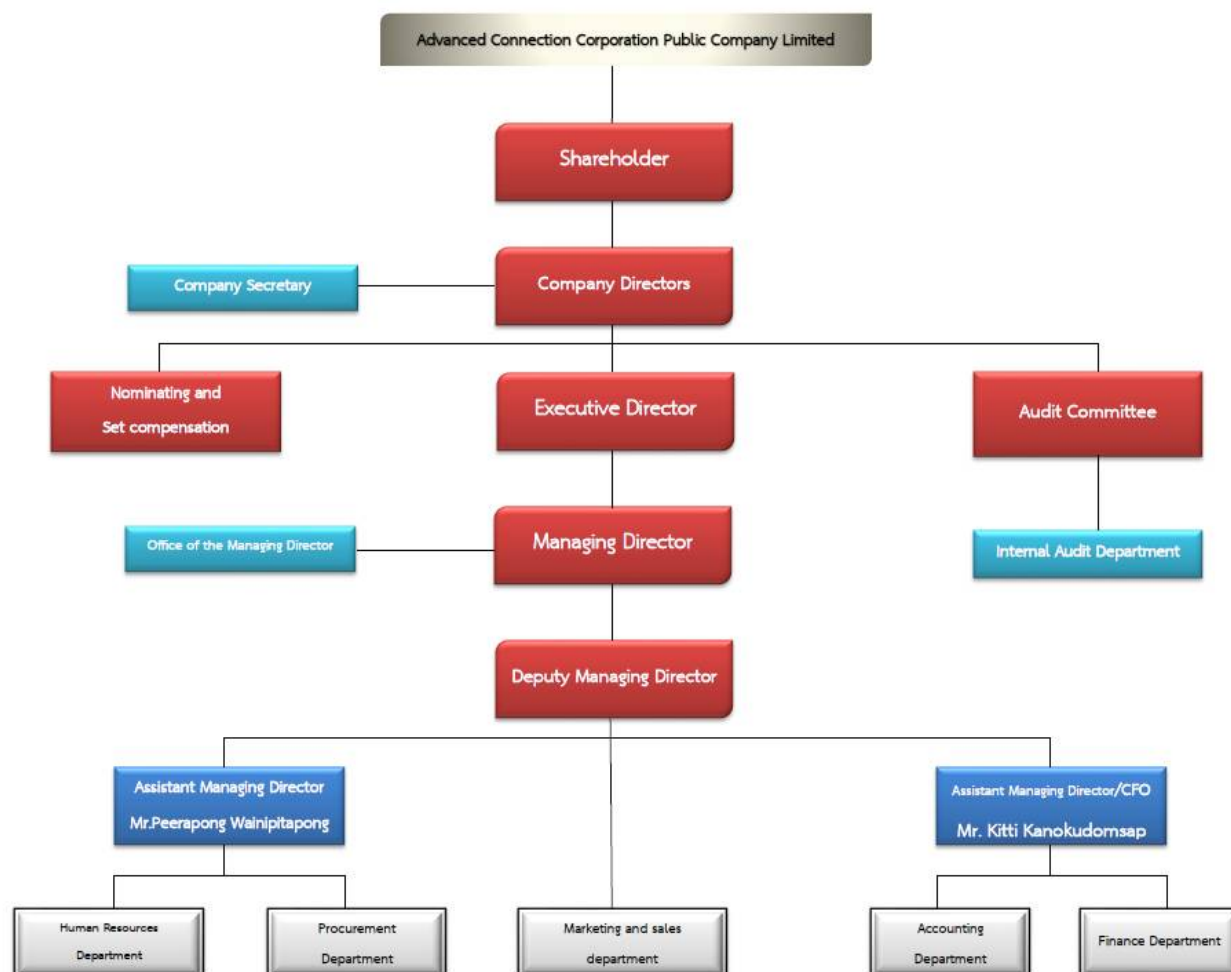
Issuance of other securities**Bill of exchange**

On June 25, 2021, the Company has entered into a loan agreement from 6 unrelated persons amounting to Baht 34.00 million, at the interest rate of 6.40 percent per annum, the bill of exchange pay interest every 3 months, due on March 17, 2022, and it is intended to be used as working capital in the business by using the land of the C.E.I. (Chiangmai) Co., Ltd. as collateral.

Long term debenture

On June 25, 2021, the Company issued and offered for sale of 9 month short – term debentures in the amount of Baht 135 million, interest rate of 6.40 percent per annum, due on March 17, 2022, which offered to investors in a private placement, the debentures pay interest every 3 months. With buildings to secure the debentures of the company. C.E.I. (Chiang Mai) Company Limited has mortgaged land and buildings to secure the debentures of the company.

Management Structure
Management and Corporate Governance
Corporate Governance Structure



The diagram above shows the structure of corporate governance of the Company currently held by a detailed duties and responsibilities of the Board of Directors and the Committees. Disclosed in the report on corporate governance.

Management Structure

The Board of Directors

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

Board of Directors

Scope of Role, Duties, and Responsibilities of the Board of Directors

- 1) The Board of Directors has duties in accordance with the Company's Articles including to monitor and manage the Company according to laws, objectives, articles, and resolutions of the Shareholders' Meeting.
- 2) Approve and review vision, mission, code of business conduct of the Company by leading and building up values in the long term for shareholders
- 3) Approve relevant transactions i.e., investment project of new business, asset acquisition, agreement of relevant transactions.
- 4) Approve and/or agree to related-party transactions of the Company and Subsidiary in accordance with the notifications, regulations, and related guideline of the Stock Exchange of Thailand.
- 5) Approve organization structure and appoint the Chief Executive Officer and Executive Committee.
- 6) Evaluate performance of Chief Executive Officer and Executive Directors regularly and determine the remuneration.
- 7) Approve size of investment transaction, credit facilities and loans, or normal business transaction with size exceeding to 100 million baht.
- 8) Implement accounting system and prepare financial report, and reliable audit including appropriate procedure of evaluation for internal control and internal audit effectively and efficiently, risk management, financial report, and follow-up.
- 9) Monitor not to allow problems of any conflicts of interests with stakeholders.
- 10) Manage communication channel of shareholders in each group and stakeholders properly.
- 11) Implement corporate governance to enforce with ethical operation.
- 12) Review policy of corporate governance of the Company and evaluate operational procedure according to such policy at least 1 time per year.
- 13) Report the Board of Directors' responsibilities and comments according to the preparation of financial report, to be shown together with auditor report in the Annual Report, covering with significant matters in accordance with policy regarding to code of best practices for directors of listed companies in the Stock Exchange of Thailand.
- 14) Monitor information disclosure with accuracy, clearness, transparency, credibility, and standard.
- 15) Be a leader and example for good operational practice.

Element of Board of Directors

Name List of the Board of Directors, attendance in Annual General Shareholder Meeting, Extraordinary General Shareholder Meeting and Board of Director Meeting for year ended December 31, 2021 are as follows:

Name – Surname	Nationality	Position	Annual General Shareholder Meeting of Year 2021	Time attended Board of Director Meeting
1. Gen.Somchai Youngpituck	Thai	Chairman of the Board of Director/ Audit Committee/Independent Director	Appointed AGM 2020	10/10
2. Mr.Archai Ractham, Ph.D	Thai	Chairman of the Audit Committee/ Independent Director	Appointed AGM 2021	10/10
3. Mr.Kampol Tatiyakavee*	Thai	Audit Committee/ Independent Director	Attend	8/10
4. Mr.Saowapak Sakulromevilas	Thai	Director / First Vice Chairman of the Board of Director	Appointed AGM 2021	10/10
5. Mrs.Supin Siripok	Thai	Director / Second Vice Chairman of the Board of Director / Deputy Managing Director	Not yet appointed Attend	10/10
6. Mr.Angoon Phimphkorn	Thai	Director / Managing Director	Appointed AGM 2021	10/10
7. Mr.Thanaphon Dechawitthayathon**	Thai	Director	Attend	9/10
8. Mr.Thanakit Achariyasombat	Thai	Director	Attend	9/10

*Board of Director Meeting No.2/2565 on 31 January 2022 appointed Mr. Thanadech Mahapokai to replace Mr.Kampol Tatiyakavee.

**Board of Director Meeting No.2/2565 on 31 January 2022 appointed Mr.Chen Zhong replace Mr.Thanaphon Dechawitthayathon.

Authorized Director with Signatory to the Company

Authorized Director with Signatory to the Company are “The directors are as follows: Mr.Supin Siripoke Mr. Saovapak Sakulromvilas Mr. Chen Zhong Mr.Angoon Phimphkorn two persons from four person on signing and also with the Company’s seal”

Audit Committee

Element of Audit Committee

Name List of Audit Committee, attendance in Meeting for the year ended December 31, 2020 are as follows:

Name – Surname	Position	Time attended
1. Mr.Archai Ractham, Ph.D	Chairman of the Audit Committee	5/5
2. Mr.Kampol Tatiyakavee*	Audit Committee	5/5
2. Gen.Somchai Youngpituck	Audit Committee	5/5

Resigned Effective from January 24, 2022

Mr. Arichai Ractham, Ph.D

They have knowledge and experience in the financial and accounting exam. With the following history

Education : Doctorate, Financial Economics, Claremont Graduate School, USA

Master Degree, Finance Claremont Graduate School, USA

Bachelor's Degree, Economics and Business Administration, Eastern Washington University, USA

Position in Other Companies/Organizations :

2009 - Present: Lecturer Thai Institute of Directors Association

1998 - Present: Professor Chulalongkorn University, Kasetsart University, Mahidol University

Scope of Role, Duties, and Responsibilities of the Audit Committee

- 1) Review the Company's financial report to ensure that it is accurate and adequate.
- 2) Review business plan and authority of operation and management including with budget for conducting business and annual budget.
- 3) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit.
- 4) Review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
- 5) Consider, select and nominate an independent person to be the Company's auditor, and propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- 6) Consider transactions with related parties, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
- 7) Audit Committee has an authority to audit and inspect the matters and related persons within scope of duties. Audit Committee also has the authority to hire or bring any expert in specific area to assist the audit and inspection tasks according to consideration of the Audit Committee that expenditure is appropriate for the Company.
- 8) Audit Committee or Board of Directors is to nominate the member of Audit Committee for 1 person to be designated as the Chairman of Audit Committee by having a tenure of the Chairman for 1 year per term according to the accounting period and appoint the Manager of Internal Audit Department.

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- 9) Audit Committee must hold a meeting at least 4 times per year at the venue of head office, branch, factory or any place that Audit Committee require.
- 10) Prepare and disclose in the Company's annual report, an audit committee's report which must be signed by the Chairman of Audit Committee and consist of at least the information as follows:
 - The opinion regarding correctness and completion as rational of financial report of the Company
 - The opinion of sufficiency of internal control of the Company
 - The opinion regarding practice according to the laws for Securities and Stock Exchange Specification of the Stock Exchange or laws relating to the business of the Company
 - The opinion regarding suitability of auditor
 - The opinion regarding transaction might be a conflict of interest
 - The number of Audit Committee' meeting and the number of attendance for each audit committee
 - The overall opinion or notice that the Audit Committee obtains from the responsibility pursuant to the Charter
 - Other transactions which are viewed that the shareholders and general investors should acknowledge under the scope of duties and responsibilities which have been assigned by the Board of Directors.
- 11) To perform any other matters as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

Executive Committees

Element of Executive Committee

Name List of Executive Committee and attendance in Meeting for the year ended December 31, 2021 are as follows:

Name – Surname	Position	Time attended
1. Mr.Thitisak Skulkroo*	Executive President	20/20
2. Mrs.Supin Siripoke	Executive Vice President	19/20
3. Mr.Angoon Phimpkorn	Executive Committee Director/Managing Director	17/20
5. Mr.Vichien UasanguanKul	Executive Committee Director	18/20
6. Mr.Thanakit Achartiyasombat	Executive Committee Director	18/20

* Resigned Effective from February 28, 2022, Board of Director Meeting No.2/2565 on 31 January 2022 appointed Mr. Anurot Senespakonkai ahapokai to replace Mr.Thitisak Skulkroo.

Scope of Roles, Duties, and Responsibilities

- 1) Provide advice regarding to structure of management, criteria and guideline of business direction, and strategic plan of business conduct including with annual budget to the Board of Directors in accordance with policy to comply with objectives and articles of the Company.
- 2) Manage and conduct business to achieve the objectives and target goals.
- 3) Follow up and monitor to business conduct and report business performance and financial status both parent company and subsidiary continually to the Board of Directors for regular acknowledgement continually.
- 4) Find and evaluate investment opportunity in new business.
- 5) Propose portfolio investment of the Company to the Board of Directors for the highest benefits of shareholders and the Company by maintaining liquidity of the Company continually.
- 6) Set and oversee criteria of investment plan in other businesses upon the scope of assignment from the Board of Directors.
- 7) Supervise, monitor, and manage investment for each business of the Company in order to gain highest return including to set procedure to consider significantly in each business sector according to each director's responsibility.
- 8) Proceed and execute all transactions of every type of bank account with all commercial banks and/ or financial institutions. All normal transactions with those commercial banks and/ or financial institutions must have a credit limit not exceeding to 200 million baht.
- 9) Any procurement or preparation of asset list and approval of disposal properties in each time or each matter can be able to proceed within credit limit not exceeding to 100 million baht upon the total approval limit of each year.
- 10) Rental or leasing of properties for each area can proceed within rental limit not exceeding to 50 million baht per building or room.

- 11) Donation for charity can proceed with limit not exceeding to 10 million baht per time upon the total of approval and budget limit each year.
- 12) Open and close any branch of the Company.
- 13) Review internal control and risk management system in order to support business effectively and efficiently including to achieve the target goal of the Company.
- 14) Executive Committee may assign the authority or delegate any matters to managements or any person according to their appropriate consideration. The approval to any transaction of Executive Committee or/ and to delegate anyone must not be the approval of related-party transaction or conflicts of interest's transaction or transaction of Executive Committee' conflicts of interest in specification of the Company's Articles or Notification of the Capital Market Supervisory Board. The approval of any transaction must comply with the policy and procedure in regulation with Board of Directors and Compliance Department.
- 15) Perform other duties as assigned by the Board of Directors. Such assignment to the Executive Committee must be under the procedure and articles of the Company to comply with related laws.

Nomination and Remuneration Committee: NRC

Element of Nomination and Remuneration Committee (NRC)

Name List of Nomination and Remuneration Committee and attendance in Meeting for the year ended December 31, 2021 are as follows:

Name – Surname	Position	Time attended
1. Gen.Somchai Youngpituck	Chairman of the Board of Nomination of Remuneration	2/2
2. Mr.Saowapak Sakulromevilas	Committee of Nomination of Remuneration	2/2
3. Mrs.Supin Siripoke	Committee of Nomination of Remuneration	2/2

Committee Member has resigned

Element of Nomination and Remuneration Committee

Element of Nomination and Remuneration Committee

Nomination and Remuneration Committee were appointed by the Board of Directors. And comprise of managements and directors not less than 3 persons. Being as the committee member, it must be at least one member that must be independent director.

Objective

Nomination and Remuneration Committee (NRC) was established for the first time by the Board of Directors' Meeting No.11/2015 dated on September 29, 2015 to support the good corporate governance of the Company. The Committee is responsible for setting the Company's policy and criteria in the selection and directors and determination of remuneration of the Board of directors and Board Committees, including to recruit, select, and propose the right person to be designated as a director as well as to set the

remuneration for the director. Furthermore, it shall be included with the operation of other tasks as assigned and to be proposed to the Board of Directors and/ or Shareholders' Meeting on case-by-case basis.

Tenure in Position

- 1) The NRC has a tenure of 2 years per time.
- 2) The NRC may be re-appointed which the Board of Directors views as appropriate.
- 3) Apart from vacating as stated in item 1. The NRC shall be vacated from the designation as following conditions:
 - Resign
 - The Board of Director resolves to dismiss from the designation.
- 4) The Board of Directors has an authority to appoint the additional NRC members to be benefits for the operation in accordance with objectives or to substitute according to item 1 or 3 by the person who is appointed as the NRC member to be substituted according to item 3, which shall obtain the remaining office terms of the NRC member who is replaced.

Scope of Roles, Duties and Responsibilities

The NRC performs the duties according to the assignation from Board of Directors. The roles, duties and responsibilities of the NRC are as follows;

- 1) Determinate the criteria and policy in selection of directors and Board Committees by considering suitability of number, structure, and composition of committee members as well as to determine the qualification of member in order to propose to the Board of Directors and/ or propose to seek the approval for Shareholders' Meeting on case-by-case basis.
- 2) Consider, select, choose and propose the right person to be designated as a director of the Company to be replaced the director who is ended the term and/ or the vacancy of directorship and/ or to be appointed for new director.
- 3) Execute other matters regarding to the selection as assigned by the Board of Directors.
- 4) Evaluate the performance of top management of the Company to propose to the Board of Directors' Meeting for acknowledgement, consideration and approval.
- 5) Prepare the guidelines and policies in determination of the remuneration of Board of Directors and Board Committees to propose to the Board of Directors and/ or propose to seek the approval for Shareholders' Meeting on case-by-case basis.
- 6) Each individual, the Company shall specify the remuneration of Board of Directors by considering on appropriation with duties, responsibilities, performance, and comparison with others companies in the similar business, as well as the benefits expected in return from each director in order to propose to the Board of Directors for consideration and propose to the Shareholders' Meeting for approval.
- 7) Responsible for the Board of Directors and has responsible to explain and answer the questions with the remuneration of the directors in the shareholders meeting.
- 8) Report the policies, principles/ reasons of remuneration of directors and managements in accordance with the Stock Exchange of Thailand by disclosing to the Company's Annual Information Disclosure Form (56-1) and Annual Report.
- 9) Execute other matters regarding to remuneration as assigned by the Board of Directors that managements and other departments shall report or propose information and related document to the NRC to support performing of the NRC to achieve duties assigned.

Report

The NRC must report to the Board of Directors.

Meeting

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- 1) The NRC holds or calls a meeting according to consideration and appropriation at least 1 year and has an authority to call additional meeting if necessary. The quorum must comprise of not less than one-half of the total existing NRC members.
- 2) All NRC members should attend every meeting unless they have any necessary matter for apology. In this case, they shall notify their absence to the chairman of the NRC in advance.
- 3) The Chairman of the NRC must be the Chairman of the Meeting. In case that the Chairman of the NRC is absent or not be able to perform the duties, therefore other members who attend the meeting shall select one member to be a substitute chairman of the Meeting.
- 4) The resolution of the NRC can be voted by majority. Nevertheless, any NRC members who have any conflicts of interest in such consideration, they shall not vote or provide any comments in such matters.
- 5) The meeting invitation must be issued to the NRC in advance prior to the meeting date except for the necessary case or emergency case that it shall be notified to call a meeting in other methods or be scheduled for the meeting date earlier, which the secretary of the NRC shall record the minutes of the Meeting.
- 6) The NRC members can invite the related person to attend the meeting in order to provide relevant information to the NRC for acknowledgement.

Company Secretary :

Mr. Chamlong Mung-ngarm Appointed on May 14, 2020. Which such person is a qualified person Knowledgeable Have useful experience in performing their duties They have passed training and seminars in necessary and relevant courses to perform the duties of company secretary very well. Able to support the operations of the company Board of Directors And management team According to the law And good corporate governance principles.

Scope of Roles, Duties, and Responsibilities

- 1) Organize and facilitate the Board of Directors and Board Committees
- 2) Organize the Annual General Meeting for Shareholders and record the related minutes.
- 3) File all documents and related records.
- 4) Monitor and ensure that the Board of Directors is in compliance with all related laws and regulations.
- 5) Handle corporate governance issues and provide advice those matters to the Board of Directors.
- 6) Assist shareholders, directors, and managements with any Board-related matters.
- 7) Follow up and execute on all resolutions of the Board of Directors' Meeting and Shareholders' Meeting.
- 8) Perform any other actions specified in the Securities and Exchange Act or related laws and regulations including to notifications from the Capital Market Supervisory Board.

Management Team

Name List of Management team for the year ended December 31, 2021 are as follows:

No.	Name – Surname	Position
1	Mr.Angoon Phimpkorn	Managing Director
2	Mrs.Supin Siripoke	Executive Vice President
3	Mr.Kitti Kanokudomsap	Assistant Managing Director, in charge of Accounting & Finance Department

4	Mr.Perapong Wainipitaporn	Assistant Managing Director
5	Ms.Sarudasoravee Kuntoa	Accounting Manager
6	Ms.Sairawee Vainipitpong	Human Resource Manager

Managing Director

The Managing Director is appointed by the Board of Directors. Which was selected by the Nomination and Remuneration Committee. At present, Mr. Angoon Phimphkorn is the Managing Director.

Scope of Role, Duties, and Responsibilities of Managing Director/ or the Chief Executive Officer

- 1) Be responsible, oversee, manage, and operate and/ or monitor daily work of the Company including to governance overall operation to comply with policy, business strategy, goal, working plan, financial plan, and budget of the Company as approved by the Board of Directors and/ or resolution of the Shareholders' Meeting.
- 2) Prepare business plan and determine the scope of management including to budget preparation, annual expenses report in order to propose to the Board of Directors for approval as well as to report all progress of business plan and budget by the Board of Directors through the Board of Directors.
- 3) Identify organization structure, management methods including to selection, training, recruitment, termination for employees and fix wage, salary, remuneration, bonus, and other welfares for the employees.
- 4) Follow up and report condition and financial status of the Company and provide recommendation and strategy in accordance with policy and market condition.
- 5) Oversee and monitor other operational areas i.e. finance, risk management, internal control, operational task, and supportive task, and human resource.
- 6) Be representatives on behalf of the Company and to delegate any person to contact with official organization and other authority offices.
- 7) Contact with public, shareholders, clients, and staffs to increase reputation and good image of the Company.
- 8) Maintain good corporate of governance.
- 9) Have authority to issue, add, amend any regulation, order, and obligation in relation to operation of the Company i.e. confirmation, appointment, demotion, and punishment for staffs and employees; and to fix salary and other payments including contribution and other welfares.
- 10) Negotiate and approve to engage any agreement and/ or procedure regarding to operation and/ or management of daily works of the Company upon the approved credit limit by Board of Directors according to Line of Authority Limit.
- 11) Approve the size of investment, lending, business operation or procurement with the transaction size not exceeding 5 million baht.
- 12) Be entitled to any duties and responsibilities according to assignment or policy stated by the Board of Directors and have authority to delegate and/ or assign other persons to proceed on behalf of the Managing Director or Chief Executive Officer in specific tasks upon the scope of proxy letter stated and/ or to comply with rules, regulation or order as specified by the Board of Directors. The assignment and proxy of the Managing Director or Chief Executive Officer must not be the type of proxy or delegation that effect to themselves or the proxy from them to be able to approve transaction that they or the proxy may have a conflict (according to the notification of Securities and Exchange Commission or the notification of Capital Market Supervisory Board), conflicts of interest or gain any other benefits or have other conflicts of interest with the Company or subsidiary unless it is the type of approval to comply with policy and procedure as approved by the Shareholders' Meeting or Board of Directors' Meeting.

Remunerations for Directors and Management

Directors Remunerations

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The Company has policy to set director remuneration as comparable to the market. As well as compliance with the responsibilities and performance of each director. To attract and retain quality directors with the Company.

The remuneration is approved by the shareholders at the Annual General Meeting. The directors who have served more as an Audit Committee and/or other committees will receive additional compensation according to their duties. But The 2021 Annual General Meeting of Shareholders disapproved the directors' remuneration.

	Monthly compensation	Attendance fee
Board of Director		
Chairman	-	10,000
Director	-	6,000
Audit Committee		
Chairman	-	7,500
Director	-	5,000
Other committees		
Chairman	-	7,500
Director	-	5,000-

For the year ended December 31, 2021 the Company paid remuneration to Directors and other Committee's total of 3,734,500 Baht Composing of Meeting allowance 618,500 Baht Bonas 800,000 Baht and welfare total 2,316,000 Baht. Details by person are as follows:

Name - surname	Position	Remuneration (Baht)
1. Gen.Somchai Youngpituck	Chairman of the Board of Director/ Chairman of the Audit Committee/ Independent Director	876,000.00
2. Arichai Ractham, Ph.D	Chairman of the Audit Committee/ Independent Director	197,500.00
3. Mr. Saovapak Sakulromvilas	Vice Chairman of the Board of Director No.1/ Authorized Director	590,000.00
4. Mrs.Supin Siripoke	Vice Chairman of the Board of Director No.2/ Authorized Director	170,000.00
5. Mr.Thanaphon Dechawitthayathon	Authorized Director	574,000.00
6. Mr. Angoon Phimphkorn	Authorized Director / Managing Director	160,000.00
7. Mr. Kampol Tatiyakavee	Audit Committee/ Independent Director	593,000.00
6. Mr.Thanakit Achartiyasombat	Executive Committee Director/Director	574,000.00

Management Remunerations

The Board has delegated to the Nomination and Remuneration Committee serves to review and approve the remuneration of executives annually to maintain in a level that can compete to attract and retain key executives. And in line with the performance of the Company both in the short and long term. With the following elements:

	Format	Purpose
Fixed Remuneration	Salary and other benefits e.g. Provident Fund	To attract and retain talent executive.
Short-term Incentive Remuneration	Annual Bonus	To motivate and reward the success of our operations have targeted each year. Both financial and non-financial

Executive Directors Remunerations

Remuneration of Executive Directors for the year 2021 Company and Subsidiary Paying remuneration for 5 executive director, namely Mr.Thitisak Skulkroo, Mr.Angoon Phimphkorn, Mr. Wichian Euaasanguankul, and Mr.Thanakit Achartiyasombat, totaling 3.53 million. Baht consisting of salary, provident fund.

Executive Management Team Remunerations

Executive compensation as defined by the SEC for the year 2021 Company and Subsidiary Paying remuneration for 6 executives: Mr. Ankoon Phimphkorn, Mrs. Supin Siripoke, Mr. Kitti kanokudomsap, Mr. Peerapong Wainipitapong, Ms. Sarudasoravee Kuntoa, and Ms. Sairavee Wainipitapong total amount of 11.35 million baht, consisting of salary, provident fund.

Corporate Governance Report

Policy on Corporate Governance

The Board of Directors recognizes the importance of good corporate governance. In order to increase clarity, ability of corporate competition, shareholders, investors and all parties' confidence, the Company has established policies of corporate governance, which are included main principles as follows.

- 1) Rights and equitable treatments shareholders and various groups of stakeholders.
- 2) The Board of Directors is determined to increase significant value-added to the company in long term. The board will manage the Company with sufficient efficiency in order to increase maximum benefit to the shareholders. The board is responsible to prevent conflict of interest and take full responsibility in all actions and its decisions made.
- 3) Manage the business with clarity and is always ready to go through audit check. The Board of Directors must have information disclosure and transparency.
- 4) Manage the business with risk management in mind as well as controlling system.

Shareholders: Rights and Equitable Treatment

In year 2021, the Company arranged an Annual General Shareholders Meeting for 2021 on May 16, 2021 at Maple Hotel Bangkok. The Company sent out a meeting notice as well as the agenda attached for the meeting for each meeting, the shareholders must acknowledge the meeting 14 and 7 working days prior to each meeting. There is an attachment of the Board of Director's opinion as well as the meeting's minutes. The Company has prepared a Power of Attorney letter as per the Department of Business Development and the Ministry of Commerce for the shareholders who would like to assign replacements to attend the meeting in their regards in case the shareholders are unable to attend the meeting.

At the meeting, Chairman of the Board, committees, managing director, administrators and auditors are in attendance. To provide information and answer questions on agenda. Before start of the meeting, the moderator of the Company inform shareholders about their right according to the Articles of Association, how to conduct meetings, how to use the right to vote and comment including question at the meeting. The Chairman of the Meeting has allocated adequate time and equally encourage shareholders to express their opinions and ask questions at the meeting. And not added agenda without notifying shareholders in advance.

The Company is required to prepare a complete and accurate minutes of the meeting within 14 days to allow shareholders who attend the meeting and did not attend the meeting can review it.

Right of Various Groups of Stakeholders

In its pursuit for sustainable growth and financial returns for its shareholders, the company strives to become a role model corporate citizen. It respects the rights of all its stakeholders and conducts its operations fairly and strictly in compliance with all laws, rules and regulations.

Leadership and Vision

The Board of Directors oversees the business affairs of the Company by reviewing and approving the Company's strategic plans, key operation initiatives, major investments, funding decisions and financial performance. These functions are carried directly and indirectly through management and Board of Directors as well as by means of a system of delegation of authority to senior management. The Board of Directors has set up an internal control policy including the area of finance, operation, compliance and risk management control are effectively and efficiently incorporated in the Company's operations. The Internal Audit Department shall monitor, review and check that such policies will be applied to and reported its audit report and recommendations directly to the Board of Audit Committees and later such matters will be proposed to the Board of Directors' meeting for discussion.

Conflict of Interests

The Boards of Directors prevents conflict of interests by establishing policies that object the management and people concerned to take the Company's information to be used for their personal interests as follows.

1) List of possible conflict of interests

The board acknowledges the possible conflict of interests and all related possibilities and has considered appropriate way to prevent it by following the rules and regulations of the Securities and Exchange Commission, with conditions and prices similar to outsiders' transactions and has exhibited the information and the value of the contract in the Annual Report.

2) Supervision of the use of internal information

- The management has to report any change of stock ownership to the Office of the Securities and Exchange Commission as per to clause 59 of SEC Act B.E 2535.
- The management and people concerned who receive insider information are forbidden to expose information to outsiders prior to the public release of the financial statement.

Business Ethics

The company maintains the company's rules according the management and employee's corporate code of conduct so that all people involved maintain this code as direction in performing their duties with loyalty, honesty, fairness, to the company and to the stakeholders, community and the society. All people concerned acknowledge and agree to follow this code. The company keeps regularly communication with the employees and follows up their actions towards this direction, including establishing disciplinary actions.

Balance of Power for Non-Executive Directors

The Board of Director of the Company has 8 persons, including with 2-Non-Executive Director, 3-Executive Director and 3-Independent Director (equal to 1 in 3 of all members of the Board). The Company has an effective power balance. Names of authorized directors to sign on behalf of the Company are Authorized Director with Signatory to the Company are Authorized Director with Signatory to the Company are "The directors are as follows: Mr.Supin Siripoke Mr. Saovapak Sakulromvilas Mr.Angoon Phimpkorn Mr.Chen Zhong two persons from four person on signing and also with the Company's seal"

Board of Directors' Meeting

The Board of Directors' meeting is held at least 4 times annually and additional meetings are called as and when necessary. Notices for meetings are sent well in advance along with the agenda and necessary information to give directors ample time to prepare themselves for productive discussions. A typical meeting lasts one to two hours. Minutes of all meetings are meticulously documented and are given to all directors for their approval. All minutes are systematically filed by the company secretary and can be easily retrieved whenever required.

Sub committees

The Board of Directors sets top priority to good governance to meet the international standard and compliance with the policy of the Stock Exchange of Thailand by establishing Audit Committees, which is an important component of good corporate governance policy comprising of 3 independent directors who meet the qualifications of the Stock Exchange of Thailand. The duty of the Audit Committees to perform according to the Audit Committees regulations and to the direction of the Board of Directors, including audited financial statement for their accuracy and transparency.

Control System and Internal Audit

- The Company has setup an audit to monitor the Company's operation to comply with the laws and related regulation.
- The Management holds regular and frequent meetings to review the Company's business performance and other problems, which arise and need corrective action.

Report by the Board of Directors

The Board of Directors is aware of their duties and responsibilities. To oversee and manage the Company's financial reports to be accurate, complete, transparent. The consolidated financial statements of the Company and its subsidiaries and the financial information appearing in the annual report are prepared in accordance with generally accepted accounting standards. Adopt the proper accounting policies and always treat them consistently, and carefully discretion and use the best estimate of the preparation. And also disclose materiality information sufficient in the notes to the financial statements to benefit shareholders and investors to get information shown financial status and the operating results completely, accurately and reasonable.

In this regard, the Board of Directors has appointed the Audit Committee, consists of independent and non-executive directors, to be a moderator about the quality of financial reporting. The opinion of the Audit Committee on this issue appears in the report of the Audit Committee as shown in the Annual Report. The Audit Committee has an opinion that the overall internal control system of the Company is satisfactory and can reasonably be confident in the reliability of the Company and subsidiaries' financial statements as of December 31, 2021.

Relations with Investors

The Board of Directors recognizes that the Company's information, financial or non-financial, both have effect to the Company's investors and stakeholders' decision-making. The Board of Directors should ensure that the Company discloses important information correctly, timely and transparently, which the management has always considered important.

On the subject of relations with the investors, the Company has not yet provided a special investor relations unit, as the activities in this department are still not sufficient to create a new division. However, the Company has appointed the financial controller to act as the coordinator in communicating relevant information to individual investor, shareholders, stock analysts and state agencies. For more information, please click www.acc-plc.com.

Social Responsibility

Throughout its business operation, the Company has put priority to good governance coupled with adherence to ethical principles consistently. This results in the principles and policies within the organization are clearly consistent with the responsibility of society and community in terms of organization's internal management process, knowledge creation, and personnel development. The organization believes that it can only grow sustainably under a peaceful society and still aims to increase the social responsibility dimension continuously.

Operation with Fairness

To ensure transparency in business operation, the Company has designated the groundwork for a policy to treat all partners equally and fairly. In other words, any benefit return must be in regard to equality and fairness to its partners and all related parties; maintaining the reliability and punctuality are keys to business operation; and shall there be any benefit occurs in dishonesty, the Company is willing to disclose to partners in order for both parties to participate in the decision making to achieve a justice and quick solution to the problem. Moreover, the Company also has policies to treat its competitors under the good rules of competition by not breaching confidentiality or revealing trade secrets of its partners by deceptive means, not seeking confidential information of competitors in a dishonest or inappropriate way, and not damaging the reputation of competitors by the accusation.

Actions on Anti-Corruption

Nowadays, corruption issue still deteriorates greater and roots deeper in all sectors of Thai society resulting in the process of economic development and social disruptions and damage. Consequently, in order to solve such problem successfully, leaders in both public and private sectors agree to cooperate seriously and aim at continuously operating. This policy of cooperation was extended to the business sector as well. The role of the Company as a company listed on the Stock Exchange of Thailand is to act as an important role model and set a good example of the anti-corruption functions to the private sector. In addition, the Company is committed to conducting business with integrity by adhering to good corporate governance with a transparent, verifiable and non-corruption in all forms to achieve concrete anti-corruption solution.

Respect for Human Rights

The Company's has adopted the main principle and promotion of respect for human rights and takes this as the main idea to drive the organization. The Company focuses on the family model where there is a unity and a common goal. Therefore, it gives precedence to employees of all levels equally - no feudal class discrimination. Moreover, the Company will not take the differences in race, nationality, domicile, color, sex, and religion to measure human values because it believes in all men's equal honor and dignity, rights and freedom. In addition to such differences mentioned above, the Company is also confident in the potential of people with disabilities who have the potential to work. In the future, the Company will allow such individuals to work as a part of the organization by allocating them to perform duties and responsibilities to the extent that can be done. The Company expects to create a better quality of life for these individuals in the future.

Treating Workers Fairly

The Company recognizes that employees are the valuable factors of success of achieving the Company's goal. Therefore, it is the Company's policy to treat them fairly in terms of compensation opportunity, appointment and transfer, and potential development based on the following principles.

- 1) Treat all employees with civility and respect the individuality and dignity of the person.
- 2) Provide a return that is fair to the employees.
- 3) Always maintain the working environment to ensure safety condition of life and property of the employees.

- 4) Appointment and transfer as well as rewarding and punishment of the employees must be done in good faith and on the basis of ability and suitability of the employees.
- 5) Give priority to developing the skills of employees by giving a thorough opportunity regularly.
- 6) Listen to comments and suggestions which are based on professional knowledge of employees.
- 7) Strictly comply with laws and regulations related to employees.
- 8) Avoid any action that is unfair which could affect in stability of the employees' career or threaten and pressure the employees' state of mind. Moreover, the Company has established a provident fund and promoted the 5S training activities to maintain the hygienic and sanitation of working environment.

Responsibility to Consumer

All of the Company's products passed quality control according to relevant standards and are come with warranty according to strict terms and conditions made with the customers. Moreover, all of the products are eligible of after sale care throughout the lifetime of the products. The Company has consistently improved manufacturing processes to develop new production methods to produce quality products.

Environmental Care

Caring for environment is considered by the Company the very important duty in order to preserve and maintain the ecology and environment of the communities in which the Company operates such as:

- 1) Controlling the environmental impact in compliance with industry standards, international standards, and strictly complying with all related laws and regulations
- 2) Encouraging employees to use available resources efficiently and to maximum benefit such as using recycled paper, using water efficiently, and waste sorting, etc.

Internal Control and Risk Management

Internal Control

The Company has developed an internal control system for many years with the objectives to improve the efficiency of the operations along with to defense and find faults and errors that may occur. Although the internal control system of the Company is satisfactory to a degree, the Internal Control Commission, Board of Directors, and Management still seeks to improve the system even further. The Company's internal control system is divided into three levels below.

- 1) Audit Committee. It consists of three directors namely Arichai Ractham, Ph.D., Mr. Kompol Tatiyaakavee, and Gen.Somchai Youngpituct. All of them are independent directors from outside who represent the public. The responsibility covers overseeing the operations of the Company and its subsidiaries through the Company's internal audit department particularly the transactions between the Company and other related companies.
- 2) Control Department. The company has hired SakCess Consulting Co.,Ltd. by Mr. Mr. Thanut Warasestasak. is in charge of the internal control system to work with the Audit Committee and set up an audit and reporting system for a good control which consists of assessment of risk from both internal and external factors which may affect the Company in respects of growth, ability to make profit, and financial condition of the present and future of the Company. Assessment of risk from environment of the Company's internal audit includes various internal systems both in line of production and management. The management control point will include accounts receivables, trade payables, product storage, raw materials procurement, import and export, accounting, assets listing, cost analysis, production, and employees. Currently, the Company has used internal auditors from outside the Company to ensure the truly independent carrying out of the internal audit.
- 3) Management of the Company has a policy to allow the internal audit department conduct the internal control system audit of all department of the Company to find if there are some points that need to be improved efficiently and consistent with current practices. This will be presented in Internal Audit Report which will also include any recommendations submitted to senior executives and related agencies to meet for a conclusion and continuous improvement. In the period of year 2021, the Audit Committee has met to consider and present to the Company's Board of Directors on the matters below:
 - The financial statement reviews. The review of quarterly and annual financial statements in 2021 and its consolidated financial statements.
 - Supervision and development of internal control system by planning the audit plan to include appropriate reviews for the Internal Audit Department and related Management in order to improve the internal control system to be more effective.
 - A review of the risk management system and other factors that may have a significant impact on the operation of the Company such as the laws relating to the practice of good corporate governance to discuss and exchanges views on the results of monitoring of quality assessment in various fields and the adequacy of the internal control system.
 - The appointment of Auditor for the year 2020 by providing feedback and names of auditors as well as reviewing their qualifications to be in compliance with the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand then proposing to the Board of Directors for presentation at the meeting of shareholders to consider appointment of the Auditor later.

Related Party Transaction

For the year ended 31 December 2021 and 31 December 2020, the company's connected transactions And subsidiaries With related persons With details as follows:

Related Party Transaction

Company/Related Person	Transaction Value		Description	Necessary and Appropriation of Transaction	Relationship	Audit Committee's opinion
	31-Dec-21	31-Dec.-20				
C.E.I. (Chiangmai) (CEI)	200,000	200,000	Investment in subsidiary	Loan to subsidiary to buy land & property & business of Cultural Center and Show (Khum KhanToke), interest rate 3.50% and revise to 0.75% since May 1, 2015, Reasonable and revise to 7.50%	Subsidiary company, hold share 99.99%	The Audit Committee considered that the transaction was appropriate. because the company uses the interest rate in the loan procurement rate
	16,597	16,597	Allowance for impairment on investment			
	280,050	276,100	Short-term loan			
	29,014	18,707	Accrued Interest receivable			
	10,306	20,409	Interest Income			
Acc Infar Co., Ltd. (ACC I)	330,000	330,000	Investment in subsidiary	Investment in other business. On June 13, 2016 acquired 100% of share of Saraburi Co., Ltd..	Subsidiary company, hold share 99.99%	The Audit Committee considered that the transaction was appropriate. because the company uses the interest rate in the loan procurement rate
	102,422	163,396	Allowance for impairment on investment			
	3,000	11,898	Short-term loan			
	989	591	Interest Expense			
	17	457	Accrued Interest payable			
	42	-	Other Account receivable			
	240	-	Accounting service fee			

Related Party Transaction

Company/Related Person	Transaction Value		Description	Necessary and Appropriation of Transaction	Relationship	Audit Committee's opinion
	31-Dec.-21	31-ธ.ค.-63				
Saraburi Solar Co.,Ltd. (SSL)	276,000	276,000	Investment in subsidiary	Invest to Solar Farm	The company invests 100% through ACC Infra Co., Ltd.	The Audit Committee considered that the transaction was appropriate
	21	776	Other Account receivable	ACC charged a bookkeeping service fee, originally 15,000 baht, adjusted to 20,000 baht from 1 Jan. 20 and warehouse rental.		
	750	1,200	Rental Income			
	265	180	Accounting fee and service fee			
ACC Green Energy Co.,td.. (ACC G)	3,250	3,250	Investment in subsidiary	Allow the subsidiary to borrow money to buy land on Koh Siray, Phuket Province, 0% interest, increased to 7.50%, starting July 1, 2019.	Subsidiary company, hold share 99.99%	The Audit Committee considered that the transaction was appropriate. because the company uses the interest rate in the loan procurement rate
	3,250	3,250	Allowance for impairment on investment			
	5,546	5,546	Accrued Interest receivable			
	144,600	146,700	Short-term loan			
	94,170	94,170	Allowance for doubtful			
ACC Capital Co., Ltd. (ACC C)	100,000	100,000	Investment in subsidiary	For invest in Financing business.	Subsidiary company, hold share 99.99%	The Audit Committee considered that the transaction was appropriate. because because the company uses the interest rate in the loan procurement rate The company's service fees are based on market prices.
	75,000	96,300	Short-term loan	Atrial redemption of debentures (ACC)		
	10,671	7,038	Accrued Interest payable			
	6,122	6,584	Interest Expense			
	21	-	Other Account receivable	ACC collects an accounting fee of 20,000 baht per month from 1 Jan. 2020		
	240	-	Accounting fee			

Related Party Transaction

Company/Related Person	Transaction Value		Description	Necessary and Appropriation of Transaction	Relationship	Audit Committee's opinion
	31-Dec.-21	31-Dec.-20				
ACC Lanmark Co., Ltd. (ACC-L)	37,500	37,500	Investment in subsidiary	Operate real estate development	Subsidiary company, hold share 75%	The Audit Committee considered that the transaction was appropriate. because the company uses the interest rate in the loan procurement rate
	2,400	-	Short-term loan	ACC borrow at an interest rate of 7.50% for working capital		
	56	-	Interest Expense			
	56	-	Accrued Interest payable			
	-	3,000	Short-term loan	Borrow ACC at an interest rate of 7.50% for working capital		
	-	55	Accrued Interest receivable			
	60	382	Interest Income			
ACC Cannabis Co., Ltd. (ACC-Can)	8,000	-	Investment in subsidiary	Research, development, production (cultivation) and processing of cannabis	Subsidiary company, hold share 80%	The Audit Committee considered that the transaction was appropriate to expand the business to new businesses
	60	-	Accounting Fee	ACC collects accounting fees 20,000 Bath per month		It is an appropriate item using the agreed price.
	64	-	Other Account Receivable			
ACC Utilities Co., Ltd. (ACC-U)	510	-	Investment in subsidiary	Construction service	Subsidiary company, hold share 51% through ACC Infra Co., Ltd	The Audit Committee considered that the transaction was appropriate
HI Cannabiz Crop Co., Ltd. (HCC)	600	-	Investment in subsidiary	business in all aspects related to cannabis	Subsidiary company, hold share 60% through ACC Cannabis Co., Ltd	The Audit Committee considered that the transaction was appropriate
	49	-	Accounting Fee	ACC collects Accounting fees 20,000 Bath per month		
	53	-	Other Account receivable			

Related Party Transaction

Company/Related Person	Transaction Value		Description	Necessary and Appropriation of Transaction	Relationship	Audit Committee's opinion
	31-Dec-21	31-Dec.-20				
Hi Innovation Technology Co., Ltd. (HIT)	600	-	Investment in subsidiary	Develop an e-commerce system for online marketing	Subsidiary company, hold share 60% through ACC Capital Co., Ltd	The Audit Committee is of the opinion that in order to expand the business to potential businesses..
	49	-	Accounting Fee	ACC collects accounting fees 20,000 Bath per month		
	103	-	Other Account Receivable			
Bangpakong Solar Power Co., Ltd. (BPS)	24,990	24,990	Investment in subsidiary	To expand investment in solar roof top business at par which reasonable	Subsidiary company, hold share 51.00%	The Audit Committee considered that the transaction was appropriate. due to the agreed company service fee.
	22	20	Other Account Receivable	ACC collects accounting fees 20,000 Bath per month		
	258	276	Accounting Fee			
	425	750	Dividend Revenue			
Wyncoast Industrial Park Public Company Limited (WIN)	5,023	6,576	Revenue for Electric	Revenue for Electric	49% shareholder in BP. (subsidiary), 51% in W. Solar and 105 Solar (associated company)	The Audit Committee considered that the transaction was appropriate. It is the agreed price from the date of investment.
	537	690	Rental Area	BSP rental rooftop charge at a rate of 10 of electricity income		
	621	516	Other Account Payable			
	5,557	4,582	Account Receivable	WIN overdue electricity bills		
W.Solar Co., Ltd (W.solar)	42,171	42,376	Investment in associated company Equity Method	to expand investment in renewable energy business	Associated company, hold share 49.00% (3,920,000 share)	The Audit Committee considered that the transaction was appropriate. It is the agreed price from the date of investment.
	(205)	(163)	Share of profit from Investment in associated company			
	-	348	Dividend Revenue			
	11	322	Account Payable	Solar cleaning service fee		
	236	241	Other Service			

Related Party Transaction

Company/Related Person	Transaction Value		Description	Necessary and Appropriation of Transaction	Relationship	Audit Committee's opinion
	31-Dec-21	31-Dec-20				
105 Solar Power (105 Solar)	433	(333)	Share of profit from Investment in associated company	Invest to Solar Rooftop	Associated company, hold share 44.36% (1,730,000 share)	The Audit Committee considered that the transaction was appropriate. It is the agreed price from the date of investment.
	18,564	18,131	Investment in associated company Equity Method			
	629	1,571	Dividend Revenue			
	500	1,350	Short-term loan	105 Loan BPS Interest rate 5.58%		
	0	0	Accrued Interest receivable			
	57	36	Interest Income			
Prime Mansion Co., Ltd. (Priame)	800	-	Short-term loan	Priame borrows ACCL in proportion to its shareholding, interest at 7.50%.	partnership who has experience in real estate development invest in ACCL at par which reasonable	The Audit Committee considered that the transaction was appropriate. because the company uses the interest rate in the loan procurement rate
	19	-	Interest Income			
	19	-	Accrued Interest receivable			
	-	1,000	Short-term loan	ACCL borrows Prime in proportion to its shareholding, interest at 7.50%.		
	20	126	Interest Expense			
	180	180	Accounting Fee	Priame charges an accounting fee. 15,000 Baht per month		

Related Party Transaction

Company/Related Person	Transaction Value		Description	Necessary and Appropriation of Transaction	Relationship	Audit Committee's opinion
	31-Dec-21	31-Dec-63				
UAIC Co. Ltd. (UAUC)	168	168	Rent a car repair service	Car Rental and Service expenses, at par which reasonable related parties.	Executive Directors and Subsidiary Directors are UAUC Directors.	The Audit Committee is of the opinion that the transaction is suitable for the market price.
	917	1,310	Right – of – use vehicle			
	955	1,334	Liabilities lease agreements			
	53	63	Interest paid on lease liabilities			
	393	393	Depreciation of Right – of – use			
Directors	315	506	Other Account Payable	For Business	Director of SSL before the acquisition of 310 thousand baht, the rest are normal transactions.	The Audit Committee is of the opinion that the transaction is suitable.
Procap Investments Co.,Ltd.	-	248	Other Account Receivable	BPS pays excess dividends Waiting to deduct dividend in the next period	Shareholder in BSP	The Audit committee acknowledged.
Share Of BSP	-	15	Other Account Receivable	BPS pays excess dividends Waiting to deduct dividend in the next period	Shareholder in BSP	The Audit committee acknowledged

Related Party Transaction

Opinion of the Audit Committee on the above connected transactions, the Audit Committee meeting considered that it was reasonable. The Audit Committee Meeting No. 1/2022 on February 28, 2022 resolved to approve the Related transaction.

Necessity and reasonableness of the transaction

All related transaction that occurred, the Company considered approving the entering into the transaction in accordance with the procedures that the Company has been made in all respects. Therefore, it is reasonable and normal business transaction.

Measures and procedures for approving related transactions

The company has set a policy and the procedures of approving and executing the connected transaction. And items that may have conflict of interest as follows:

- In the event that the company enters into any contract agreement or has related transactions with subsidiaries, associated companies, related companies and / or third parties. The company will consider the necessity and appropriateness of the contract. Mainly by taking into account the interests of the company in overall. And the process of pricing between each other based on the same conditions as general customers according to the fair market price. In which the price and conditions will be used the same as for 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 it may take advantage of the independent appraisal report employed by the company to compare prices for important related transactions to ensure that such prices are reasonable and in the best interest of the Company.
- The transaction that is considered to be a connected transaction. According to the rules of the SET, must comply with regulations of the SET and the Securities and Exchange Commission (SEC) accurately and completely. In addition, it has passed the audit of the Audit Committee in the event that it needs to be considered by the Board.
- Providing financial assistance to subsidiaries, associates such as working capital in the form of loans, loan guarantee with caution for the best interest of the group by charging compensation for one another such as the interest or a guarantee fee at the market price as of the transaction date.
- In case of the approval of the connected transaction with a commercial agreement in the same manner as the ordinary person should act with the general counterpart in the same situation with a commercial bargaining power without an influence on his or her status as a director, management or related persons by the management or the executive committee as authorized by the board of directors. In this matter, the management is required to summarize all connected transactions to the Audit Committee and the Board of Directors on a quarterly basis to ensure that the transactions are reasonable in the best interest of the Company and follow the right steps.

- In case of the connected transaction has a certain value that requires shareholder approval. Majority of shareholders with interests can attend the meeting to constitute a quorum but has no right to vote which the base for calculating votes to approve the connected transaction does not count the stakeholders' equity. Therefore, there is no problem with the quorum and votes.
- Any director or executive who has an interest in any agenda has no right to vote and is not allowed to attend the meeting or approve the transaction on that matter.

Policy or Trends of related transaction in the future

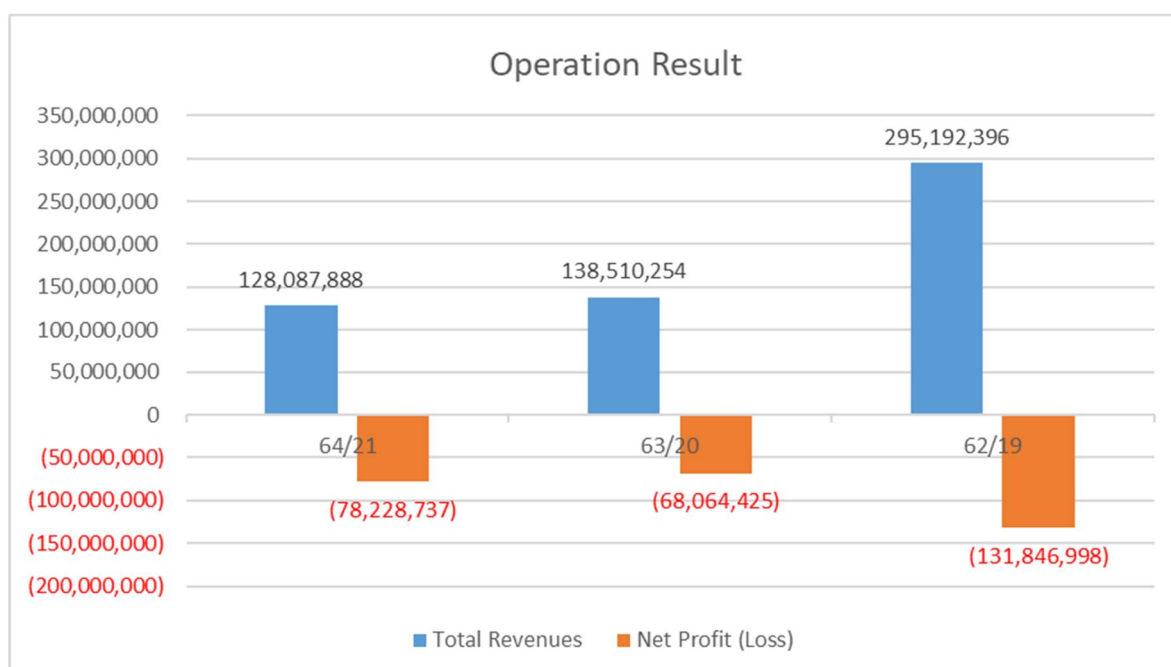
Connected Transactions of the Company that happened and may happen in the future. It will be a normal business transaction without transfer the benefits between the Company and its subsidiaries and any person who may have a conflict of interest. Or an independent expert will consider and review the fairness of the price and the reasonableness of the transaction. Including the type, value and reason for the transaction are strictly disclosed to the shareholders in accordance with the regulations of the SEC and SET. In addition, the company will continuously develop a better understanding of its operators. So, there will be a meeting to clarify all relevant parties completely and accurately for the transparency and protection on the interests of shareholders.

Financial Status and Operations Results

Analysis and Management Report

Operation Result

Decription	<u>64/21</u>	<u>63/20</u>	<u>62/19</u>
Total Revenues	128,087,888	138,510,254	295,192,396
Net Profit (Loss)	(78,228,737)	(68,064,425)	(131,846,998)



Income Structure:

Unit: million baht

Description	Consolidated financial statements (Audit)					
	For The Year Ended December					
	2021	%	2020	%	2019	%
1. Revenue from Sales	5.81	4.50	11.68	8.43	13.80	4.59
2. Revenue from Property Development	6.10	4.72	6.00	4.33	15.05	5.00
3. Revenue from Banquet and Restaurant	-	-	-	-	96.95	32.21
4. Revenue from Renting Property	0.65	0.50	0.14	0.10	0.16	0.05
5. Revenue from Alternation Energy	94.65	73.28	98.55	71.14	101.46	33.71
6. Revenue from Financing	0.30	0.23	0.26	0.19	0.30	0.10
7. Construction contractor	17.14	13.27	17.39	12.55	0.00	0.00
8. Other Income	3.44	2.66	4.50	3.25	67.48	22.42
9. Share of loss from investments in associates	1.08	0.84	-	-	5.77	1.92
Total Revenue	129.17	100.00	138.52	100.00	300.97	100.00

In the fiscal year ended December 31, 2021 and December 31, 2020, the Company had total Revenue of 129.17 million baht and 138.52 million baht, respectively a decrease of 9.35 million baht or equivalent to 6.75 percent, decreased from the same period of the year due to

- Revenue from sales of 5.81 million baht, a decrease of 5.87 million baht or 50.26 percent due to the company has cancel the sale of ceilingfans and year 2021 the company sells unused solar cell amount 5.50 Million Baht.
- Revenue from electricity sales amounted to 94.65 million baht, a decrease of 3.90 million baht or 3.96%.
- Revenue from the real estate rental to 0.65 million baht, an increase of 0.50 million baht, an increase of 348.61% due to the auction of fans and LED lamps. The company allows the bidder to deposit the goods without compensation. According to Thai Financial Reporting Standards No. 15, companies must use revenue from sales of goods, recognized as income from renting a place for depositing goods according to the period of deposit.
- Revenue from real estate development business amounted to 6.10 million baht, an increase of 0.10 million baht or 1.67%.
- Revenue from contractors amounted to 17.14 million baht, a decrease of 0.25 million baht or 1.42%.
- Other income amounted to 3.44 million baht, a decrease of 1.06 million baht or 23.58% due to a decrease in dividend income.

Cost Structure:

Unit : million baht

Description	Consolidated financial statements (Audit)					
	For The Year Ended December					
	2021	%	2020	%	2019	%
1. Cost of Sale	6.02	11.29	1.37	2.65	3.16	2.34
2. Cost of Property Development	3.68	6.90	4.23	8.18	11.91	8.83
3. Cost of service in Banquet and Restaurant	-	-	-	-	82.29	61.01
4. Rental cost	0.18	0.34	0.19	0.37	0.15	0.11
5. Cost of sale of renewable energy	30.26	56.76	29.94	57.86	37.07	27.48
6. Cost of Financing	-	-	-	-	0.30	0.22
7. Cost of Construction contractor	13.17	24.70	16.01	30.94	0.00	0.00
Total Cost of sales and services	53.31	100.00	51.74	100.00	134.88	100.00

In the fiscal year ended 31 December 2021 and 31 December 2020, the Company had cost of sales of 53.31 million baht and 51.74 million baht, respectively, a increase of 1.57 million baht to a 3.03 percent reduction caused by.

- Fans cost of sales decreased by 1.36 million baht, a decrease of 3.33 million baht or 100% due to the reversal of the impairment of products into the cost of sales account equal to the cost of sales.

- The cost of renewable energy amounted to 30.26 million baht, an increase of 0.32 million baht or 1.08% due to increased repair and maintenance costs.

- Cost of real estate rental of 0.18 million baht, a decrease of 0.02 million baht or 8.63% due to a decrease in tenants.

2.4 Real estate development costs were 3.63 million baht, a increase of 0.55 million baht or 12.95%.

- Construction costs were 13.17 million baht, a decrease of 2.83 million baht or 17.70 percent, decrease in proportion to the revenue decline.

Gross Profit

In the fiscal year ended December 31, 2021 and December 31, 2020, the Company's gross profit amounted to 71.33 million baht and 82.27 million baht, respectively. And a gross margin of 57.230 percent and 61.39 percent, respectively. In fiscal year 2021, the company's gross profit increased by 10.94 percent compared to the same period last year.

Distribution costs

The cost of distribution decreased by 3.92 million baht, a decrease of 2.12 million baht or a decrease of 35.12% due to the cancellation of the fan, lamp and LED lamp business.

Administrative expenses

In the fiscal year ended December 31, 2021 and December 31, 2020, the Company incurred administrative expenses of 77.25 million baht and 76.55 million baht, respectively with administrative expenses increased by 0.70 million baht or 0.91 percent from the same period of the previous year.

Other Income

The company has other income for the fiscal year ended December 31, 2021 and December 31, 2020, in the amount of 3.44 million baht and 4.50 million baht or 1.06

Financial Cost

In the fiscal year ended December 31, 2021 and December 31, 2020, the Company had financial costs of 17.62 million baht and 19.62 million baht, respectively, a decrease of 1.99 million baht, or 10.14 percent reduction. This was because loans from the construction of Saraburi Power Plant decreased.

Net Profit

For the fiscal year ended December 31, 2021 and December 31, 2020, the company had a net loss of 7.23 million baht and 68.06 million baht, respectively. In 2020, the company had increased in net loss of 10.16 million baht from the reasons mentioned above.

❖ Liquidity and Financial Ratios

Liquidity Analysis

Unit : million Baht

Cash Flow Statement	2020 ended Dec 31, 2021	2019 ended Dec 31, 2020
Profit (loss) from operating activities before changes in assets and liabilities	72.66	58.71
Net cash received (paid) in assets and liabilities from operating activities	37.75	6.86
Net cash received (used) in operating activities	30.31	(2.40)
Net cash received (used) in investing activities	89.79	(33.02)
Net cash received (used) in financing activities	(84.91)	(71.11)
Net cash and cash equivalent increase (decrease)	35.18	(106.62)
Cash and cash equivalent – Beginning	16.80	123.43
Cash and cash equivalent – Ending	51.79	16.80

Statement of Cash Flows of the Company and its Subsidiaries for the Annual Financial Statements as of December 31, 2021, the Company has used the said cash flow in the following activities.

The Company had an operating loss before changes in assets and liabilities of 110.42 million baht and paid net payments on assets and liabilities from operating activities of 65.57 million baht by

1. The total net cash used by the Company was minus 30.31 million baht increased from the same period last year 32.71 million baht.

2. The company had net cash used in investing activities in the amount of 89.79 million baht increased amount 122.80 million baht due to the received a deposit from the sale of a subsidiary in the amount of 111.44 million baht.

3. The company had net cash used in financing activities of 84.91 million baht decrease 13.71 million baht, due to the fact that the company repaid net loan from financial institutions other parties and repays the loan.

Current Assets to Current Liabilities

As of December 31, 2021, and December 31, 2020, the Company has a liquidity ratio of 1.80 and 0.50 times, respectively, and a rapid ratio of 1.67 and 0.31 times, respectively. As of the end of 2021, the Company's liquidity ratio and the rapid ratio of liquidity ratio decreased due to the economy has resulted in lower income.

Liabilities to Shareholders' Equity

As of Dec. 31, 2021, the company has a debt-to-equity ratio of 0.79 times, as of Dec. 31, 2020, a debt-to-equity ratio is 0.59 times.

Gross Margin Ratio

Gross profit margin in 2021, the company had a gross profit of 57.22 percent, but in the same period of the previous year the company had a gross profit of 61.39 percent, gross profit decreased 4.17 percent separated into trading business, the gross profit margin was 100%, a increase of 11.72% from the previous year due to the reversal of the inventory for deterioration of goods sold in the amount of 0.31 million baht shown in cost of sales. Real estate business had a gross profit margin of 39.59 percent, a increase of 10.14 percent from cost of selling is lower. Rental business gross margin 72.14 percent increase 108.94 percent. Energy business gross margin of 68.03 percent, an decrease of 1.59 percent. The construction business had a gross profit margin of 23.13 percent, increasing 15.13 percent since it was the first year the company recognized revenue from construction.

Net Profit to Total Assets

Net profit margin on total assets in 2021 was -8.21 percent, but in the same period of last year the net profit margin of total assets was -6.97, the net profit margin decreased by 1.24% due to the loss of the company, which was more than the same period last year..

The Company's capital structure

Capital Structure of the Company as of December 31, 2021 and December 31, 2020, the Company's debt to equity ratio is 0.79 times and 0.59 times, respectively. In 2021, the Company has debt to equity ratio and net debt to equity ratio increased as the company's operating losses increased, resulting in lower retained earnings.

From the debt-to-equity ratio thereof. It can be seen that the company still has good capital structure and financial position. As the capital used for investment and management within the organization comes from equity and the Company's debt leverage remains at an appropriate level. However, the company does not have a policy to incur excessive debts in order to hedge the financial risks of the organization and to prevent the crisis that may occur to the group of companies. These factors will help the Company to have good operating results leading to the added value of the enterprise and the business's survival sustainably. The company, therefore determined the capital structure of the company at the rate not more than 2.5 times, which will be a financial instrument of the management to accommodate the effects of the fluctuation of the national economy as well.

❖ Past Financial Status

Total Assets

As of December 31, 2021, and December 31, 2020, the Company has total assets of Baht 914.18 million and Baht 934.72 million, respectively. Most of the Company's assets consist of trade accounts receivable, land awaiting development, real estate development costs, Investment property and property, buildings and equipment. At the end of 2021, the Company's total assets decreased by 20.54 million baht or 2.20 percent compared to the year 2020, mainly due to a decrease in investment in associated companies. from selling investment in associated company.

As of December 31, 2021, and December 31, 2020, the Company's total assets consisted of current assets amounting to Baht 621.94 million and Baht 131.53 million, current asset increase 490.41 million baht The reason was from the adjustment of the transfer of land, plant, equipment. of subsidiaries that are being sold are assets classified as held for sale.

Other Currant asset

As of December 31, 2021, and December 31, 2020, the Company has other current assets of Baht 48.23 million and 0.09 million baht respectively, due to the company received the deposit for the investment money to be deposited in the financial institution.

Investoies

As of December 31, 2021, and December 31, 2020, the Company had inventoies in the amount of 48.23 million baht and 51.50 million baht, a decrease of 3.27 million baht or equivalent to a decrease of 6.34 percent compared to the end of the year 2020. And in Year 2020, the company sold one town home 1 unit in the town liner project and cancellation of the ceiling fan business. and LED lamps.

Investment property

As of December 31, 2021, and December 31, 2020, the Company had investment properties in the amount of 0.18 million baht and 0.36 million baht increase 0.18 million baht or 50.64 percent.

Property, buildings, and equipment

As of December 31, 2021, and December 31, 2020, the Company had property, buildings and equipment amounting to 207.02 million baht and 443.07 million baht, respectively. As of the end of 2021, the Company's land, buildings and equipment decrease 236.05 million baht when compared to the end of year 2020, due to the transfer of assets of subsidiaries to assets classified as assets held for sale.

Debt

As of December 31, 2021, and December 31, 2020, the Company had total liabilities of 388.19 million baht and 333.31 million baht, or 54.88 million baht or increase 16.47 percent increase in total liabilities of the company this was mainly due to a deposit received from the sale of investment in a subsidiary.

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As of 31 December 2021, and 31 December 2020, the Company's total liabilities are divided into current liabilities, amounting to 344.75 million baht and 262.45 million baht or 88.81 percent and 78.74 percent of total liabilities. Most of the Company's other current liabilities amount 111.98 million baht or 32.48 percent of total current liabilities, due to the company received a deposit from the sale of investment in a subsidiary. The non-current liabilities of the Company as of December 31, 2021 and December 31, 2020, totalled 43.44 million baht and 70.85 million baht, or accounted for 11.9 percent and 21.26 percent of total liabilities, respectively. The majority of non-current liabilities of the company consist of liabilities under lease agreements amounted to 14.42 million baht and deferred tax liabilities amounted to 26.78 million baht, both of which accounted for 94.84% of non-current liabilities Long-term.

Equity

As of December 31, 2021 and December 31, 2020, the Company has total shareholders' equity of 525.99 million baht and 601.41 million baht, a decrease of 75.42 million baht or 12.54%. The company has a paid-up registered capital of 335.76 million baht and has excess The value of ordinary shares is 545.23 million baht. On May 16, 2021, the 2021 Annual General Meeting of Shareholders resolved to approve the reduction of the registered capital of the company from 524,999,912.50 baht to 335,763,905.75 baht (equal to the paid-up capital).

Statements of Financial Position

Units: thousand Baht

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES						
STATEMENTS OF FINANCIAL POSITION						
AS AT DECEMBER 31						
Description	Consolidated financial statements					
	31 December 2021		31 December 2020		31 December 2019	
	Amount	%	Amount	%	Amount	%
Asset						
Current assets						
Cash and cash equivalents	51,792	5.67	16,803	1.80	123,426	12.13
Other current financial assets	58,155	6.36	96	0.01	8,321	0.82
Trade and other current receivables	48,092	5.26	54,381	5.82	32,272	3.17
Short – term loans and accrued interest	3,412	0.37	3,369	0.36	-	0.00
Inventories	48,231	5.28	51,498	5.51	55,177	5.42
Other current assets	12,728	1.39	5,383	0.58	17,646	1.73
	222,410	24.33	131,530	14.07	236,842	23.28
Current assets or disposal groups classified as held for sale	399,529	43.70				
Total current assets	621,939	24.33	131,530	14.07	236,842	23.28
Non-current assets						
Investment in associate	60,735	6.64	100,311	10.73	60,796	5.98
Investments in subsidiaries	177	0.02	358	0.04	673	0.07
Long – term loans and accrued interest	207,020	22.65	443,071	47.40	651,727	64.07
Investment properties	-	0.00	171,515	18.35	-	0.00
Property, plant and equipment used in operation	21,485	2.35	22,121	2.37	-	0.00
Property, plant and equipment not used in operation	-	0.00	175	0.02	175	0.02
Right – of – use assets	434	0.05	647	0.07	731	0.07
Deferred tax assets						0.00
Other non – current assets	2,386	0.26	64,989	6.95	66,247	6.51
Total non-current assets	292,237	31.97	803,186	85.93	780,349	76.72
Total assets	914,176	56.30	934,716	100.00	1,017,191	100.00

Statements of Financial Position (continue)

Units : thousand Baht

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES						
STATEMENTS OF FINANCIAL POSITION						
AS AT DECEMBER 31						
Description	Consolidated financial statements					
	31 December 2021		31 December 2020		31 December 2019	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Current liabilities						
Trade and other current payables	26,615	2.91	23,010	2.46	23,862	2.35
Current portion of borrowings	58,197	6.37	95,276	10.19	59,281	5.83
Current portion of liabilities lease agreements	7,958	0.87	5,713	0.61	287	0.03
Current portion of debentures	136,364	14.92	133,370	14.27	152,428	14.99
Current income tax payable	1,503	0.16	3,895	0.42	4,491	0.44
Other current liabilities	111,979	12.25	1,189	0.13	2,742	0.27
	342,615	37.48	262,453	28.71	243,092	26.59
Current assets or disposal groups classified as held for sale	2,133	0.23		0.00		0.00
Total current liabilities	344,748	37.48	262,453	28.08	243,092	23.90
Non-current liabilities						
Long – term borrowings	-	0.00	26,347	2.82	87,403	8.59
Liabilities lease agreements	14,423	1.58	16,940	1.81	78	0.01
Debentures	-	0.00	-	0.00	-	0.00
Deferred tax liabilities	26,778	2.93	24,789	2.65	19,513	1.92
Non – current provisions for employee benefit	2,210	0.24	2,699	0.29	2,179	0.21
Other non – current liabilities	31	0.00	79	0.01	112	0.01
Total non – current liabilities	43,442	4.75	70,854	7.58	109,285	10.74
Total liabilities	388,190	42.23	333,307	35.66	352,377	34.64
Shareholders' equity						
Share capital						
Authorized share capital						
2020, Ordinary shares Baht 0.25 par value 2,099,999,650 s	-		525,000		525,000	
2021, Ordinary shares Baht 0.25 par value 1,343,055,623 s	335,764					
Issued and paid-up share capital						
Ordinary shares Baht 0.25 par value 1,343,055,623 shares	335,764	36.73	335,764	35.92	335,764	33.01
Premium on ordinary shares	545,232	59.64	545,232	58.33	545,232	53.60
Capital reserve for share-based payment transactions	-	0.00	6,480	0.69	-	0.00
Unappropriated	(388,878)	(42.54)	(319,501)	(34.18)	(251,477)	(24.72)
Total equity attributable to shareholders of the parent	492,118	53.83	567,975	60.76	629,520	61.89
Non-controlling interests	33,867	3.70	33,435	3.58	35,294	3.47
Total shareholders' equity	525,985	57.54	601,410	64.34	664,814	65.36
Total liabilities and shareholders' equity	914,176	99.77	934,716	100.00	1,017,191	100.00

Statements of Comprehensive Income

Units : thousand Baht

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES							
STATEMENTS OF COMPREHENSIVE INCOME							
FOR THE YEAR ENDED DECEMBER 31							
Description		Consolidated financial statements					
		31 Dec 2022		31 Dec 2021		31 Dec 2020	
		Amount	%	Amount	%	Amount	%
Continued operations							
	Revenues from sales and services	124,652	100.00	134,015	100.00	227,715	100.00
	Costs of sales and costs of services	(53,323)	(42.78)	(51,746)	(38.61)	(134,576)	(59.10)
Gross profit (loss)		71,329	57.22	82,269	61.39	93,139	40.90
	Other income	3,436	2.76	4,495	3.35	67,478	29.63
	Distribution costs	(3,919)	(3.14)	(6,040)	(4.51)	(15,952)	(7.01)
	Administrative expenses	(77,247)	(61.97)	(76,546)	(57.12)	(60,106)	(26.40)
	Impairment loss (reversal of impairment loss) on assets	(23,035)	(18.48)	(501)	(0.37)	-	0.00
Profit (loss) from operating activities		(29,436)	(23.61)	3,677	2.74	84,559	37.13
	Finance income	166	0.13	228	0.17		
	Finance costs	(17,618)	(14.13)	(19,606)	(14.63)	(27,322)	(12.00)
	Impairment gain and reversal of impairment loss (impairment loss)	(3,706)	(2.97)	(14,110)	(10.53)	(183,194)	(80.45)
	Share of loss from investments in associates	1,085	0.87	(1,046)	(0.78)	5,771	2.53
Profit (loss) before income tax expense		(49,510)	(63.33)	(30,857)	(20.28)	(120,186)	(15.65)
	Tax (expense) income	(5,565)	(4.46)	(9,356)	(6.98)	(11,661)	(5.12)
Profit (loss) for the year from continued operations		(55,075)	(67.80)	(40,213)	(27.26)	(131,847)	(20.77)
Discontinued operations							
	Profit (loss) for the year from discontinued operations	(23,153.51)	(18.57)	(27,852)	(20.78)	-	0.00
Profit (loss) for the year		(78,228.74)	(62.76)	(68,064.43)	(50.79)	(131,847.00)	(57.90)
Other comprehensive income							
Items that will not be reclassified to profit or loss :							
	Gains (losses) on remeasurements of defined benefit plans	(78)	(0.06)	(1,099)	(0.82)	689	0.30
Total comprehensive income (expense) for the year		(78,306)	(62.82)	(69,164)	(51.61)	(131,158)	(57.60)
Profit (loss) attributable to							
	Owners of parent	-	0.00	-	0.00	-	0.00
	Profit (loss) for the year from continuing operations	(52,626)		(39,073)		(133,993)	
	Profit (loss) for the year from discontinued operations	(23,154)		(27,852)		-	
		(75,780)		(66,925)		(133,993)	
	Non – controlling interests	(2,499)		(1,140)		2,146	
		(78,279)		(68,064)		(131,847)	
Total comprehensive income (expense) attributable to							
	Owners of parent						
	Profit (loss) for the year from continuing operations	(52,704)		(40,172)		(133,303)	
	Profit (loss) for the year from discontinued operations	(23,154)		(27,852)		-	
		(75,857)		(68,024)		(133,303)	
	Non – controlling interests	(2,499)		(1,140)		2,146	
		(78,356)		(69,164)		(131,158)	
Total comprehensive income (expense) attributable to							
	Basic earnings (loss) per share from continuing operations	(0.04)		(0.03)		(0.0998)	
	Basic earnings (loss) per share from discontinued operations	(0.02)		(0.02)		-	

Unit : thousand baht

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
STATEMENTS OF CASH FLOWS			
FOR THE YEAR ENDED DECEMBER 31			
รายการ	Consolidated financial statements		
	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES :			
Profit (loss) before income tax expense	(72,663)	(58,709)	(120,186)
Adjusted to reconcile profit (loss) before income tax expense			
to net cash provided (paid)	-		
Adjusted financial costs	17,618	19,606	27,322
Adjusted interest received	(167)	(238)	(673)
Adjusted dividend	-	-	-
Adjusted trade and other receivables (increase) decrease	2,583	(36,213)	(10,155)
Adjusted inventories decrease	4,642	46,123	20,684
Adjusted other assets (increase) decrease	(450)	14,699	(12,189)
Adjusted trade and other payable increase	4,871	6,668	699
Adjusted other liabilities (decrease)	238	(7,196)	(36,982)
Depreciation and amortization	47,887	46,668	56,311
Adjust the loss from the retirement of buildings and equipment	7,165	-	-
Adjusted with loss (profit) from fair value adjustment	130	102	(152)
Adjusted with loss (profit) from disposals of current financial assets	(14)	(150)	-
Adjustment by share (profit) loss from associates	(1,085)	1,046	(5,771)
Adjustment with expected credit loss (reversal)	3,706	14,109	(12,852)
Adjusted loss on value of goods (reversal)	(1,756)	(42,444)	(6,639)
Adjustment with loss from impairment of loans and accrued interest	-	-	-
Adjustment with loss from investment devaluation in subsidiaries	1,032	-	-
Adjusted other provisions for employee benefits	984	4,229	513
Adjusted gain (loss) from assets disposals	-	(1,940)	(9,646)
Adjustment with loss from impairment of assets	23,035	501	77,820
Adjustment with impairment loss of land held for development	-	-	91,329
Total adjust from reconciliation of gain (loss)	-	-	-
Total adjust from reconciliation of gain (loss)	110,419	65,570	179,619
Net Cash Provided by (Used in) Operating	37,756	6,861	59,433
Interest receivable	74	219	722
Income tax refund (pay out)	(5,969)	(4,676)	(629)
Cash paid for employee benefits	(1,550)	(4,808)	(1,724)
Net Cash Provided by (Used in) Operating Activities	30,311	(2,404)	57,801

Unit : thousand baht

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
STATEMENTS OF CASH FLOWS			
FOR THE YEAR ENDED DECEMBER 31			
รายการ	Consolidated financial statements		
	2021	2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES :			
(Increase) decrease in restricted bank deposits	(706)	(1,183)	8,901
Cash received from investment in subsidiary, non-controlling interests	3,290	-	-
Cash paid for temporary investments	-	-	(142,100)
Cash received from disposal of temporary investment	-	-	283,002
Cash payment for purchase of other current financial asset	(74,000)	-	-
Cash received for sale of current financial assets	16,000	8,273	-
Cash received from sales of associates	39,000	-	-
Cash paid for purchase of investments in associates	-	(36,000)	-
Cash received deposits and sales of other long – term investments	-	-	37,000
Cash received from investment properties	-	1,965	10,785
Cash received from the sale of property, plant and equipment	-	107	793
Cash paid to purchase property, plant and equipment	(5,765)	(4,484)	(4,766)
Cash paid to purchase intangible assets	(151)	(262)	(49)
Cash received from loans to non - persons/companies	2,000	3,720	25,000
Cash paid for loans to non - persons/companies	(2,000)	(5,720)	(25,000)
Cash received from loans to related companies	850	2,000	-
Cash paid for loans to related companies	(800)	(3,350)	-
Dividend received	629	1,919	1,566
Cash received from Interest Income	111,440	-	-
Net Cash Provided by (Used in) Investing Activities	89,787	(33,015)	195,132
CASH FLOWS FROM FINANCING ACTIVITIES :			
Cash received from borrowings from related persons/companies	-	-	-
Cash paid to pay the financial institutions borrowings	(60,473)	(56,616)	(49,033)
Cash paid to pay the related person and parties borrowings	(1,000)	(2,250)	(1,000)
Cash received from financial Institutions	-	-	-
Cash received from borrowings from other person and bill of exchange	19,000	34,000	-
Cash paid to pay the other person and parties borrowings	(21,000)	-	-
Cash paid by the lessee to reduce the amount for liability contract	(6,384)	(4,849)	(849)
Cash received from debentures	35,000	170,000	-
Cash paid to repay debentures	(33,000)	(190,200)	(100,000)
Increase capital	-	-	1
Payment of dividends to non-controlling interests	(408)	(720)	(3,361)
Interest paid	(16,648)	(20,569)	(21,041)
Net Cash Provided by (Used in) Financing Activities	(84,912)	(71,204)	(175,283)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	35,185	(106,623)	77,650
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	16,802	123,426	45,776
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(194)		
CASH AND CASH EQUIVALENTS END OF PERIOD	51,793	16,802	123,426

The Board of Directors' Responsibility for Financial Reporting

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, 2020, 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 2020 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. Jirote Sirirorote Registration No. 5113 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, 2020 is reliable and in accordance with financial reporting standards and compliance with legislation and regulations related.



A handwritten signature in blue ink, appearing to read 'Somchai Youngpituk', written over a red horizontal line.

(General Somchai Youngpituk)
Chairman of the Board

Audit Committee Report

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.) Arichai Ractham, Ph.D., as “the chairman of audit committee”, 2.) General Somchai Youngpituk audit committee”, and 3.) Mr. Kampol Tatiyakaveet 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, 2020 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.



(Arichai Ractham, Ph.D.)

**Chairman of Audit Committee
Independent Director**

- 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 2021. 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 2018 and propose to the Board of Directors and propose at the shareholders meeting of the Company for consideration of appointment.

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.

Independent Auditor's Report

To the Shareholders of Advance Connection Corporation Public Company Limited

Opinion

I have audited the financial statements of Advance Connection Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position as at December 31, 2021, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Advance Connection Corporation Public Company Limited and its subsidiaries as at December 31, 2021, their financial performance and 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 responsibility is stated in the paragraph in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Compliance with covenants stipulated in loan/ debenture agreements

As at December 31, 2021, the Group had loans from financial institutions borrowings from – non – related persons and debentures totalling Baht 195 million, represent 50 percent of total liabilities (Separate financial statements: Baht 168 million, represent 43 percent of total liabilities), which are significant accounts. Under the loan/debenture agreements, the Group is required to comply with certain covenants, as discussed in Note 20 and Note 22 to the financial statements. If the Group is unable to comply with those covenants, it may result in the loans and debentures being called by the lenders/debenture holders, and the reclassification of the liabilities from non-current liabilities to current liabilities, impacting the going concern of the Group.

Auditor's Risk Response

Key audit procedures included:

- I read the loan/debenture agreements and gained an understanding of and assessed the process by which compliance with the covenants specified in the contracts is monitored by management.
- I also examined documentation related to compliance with both the non-financial and financial covenants, including testing the financial ratio calculations to assess whether they complied with the covenants in the loan /debenture agreements.
- I reviewed the disclosure of information on conditions of loan/debenture agreements in the notes to the financial statements

Other Information

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

My opinion on the 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 financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, 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.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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

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

My objectives are to obtain reasonable assurance about whether the consolidated 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 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 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.
- 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'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'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 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group 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.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Jirote Sirirorote.

Mr. Jirote Sirirorote

Certified Public Accountant

Registration No. 5113

Karin Audit Company Limited

Bangkok, Thailand

February 28, 2022

[illegible]

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES						
STATEMENTS OF FINANCIAL POSITION (CONTINUED)						
AS AT DECEMBER 31, 2021						
		(Unit : Baht)				
		Consolidated financial statements		Separate financial statements		
		Notes	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Liabilities and shareholders' equity						
Current liabilities						
Trade and other current payables	5,19		26,615,127	23,010,475	11,312,203	8,067,557
Current portion of borrowings	5,20		58,196,587	95,275,920	31,851,485	33,804,823
Current portion of liabilities lease agreements	21		7,958,129	5,712,743	2,656,140	2,518,367
Current portion of debentures	22		136,364,172	133,369,678	136,364,172	133,369,678
Current income tax payable	25		1,502,854	3,894,845	682,150	682,150
Other current liabilities	23		111,978,592	1,188,887	111,481,433	41,433
			342,615,461	262,452,548	294,347,583	178,484,008
Liabilities included in disposal groups classified as held for sale	13		2,132,542	-	-	-
Total current liabilities			344,748,003	262,452,548	294,347,583	178,484,008
Non – current liabilities						
Long – term borrowings	5,20		-	26,346,933	91,143,103	115,692,600
Liabilities lease agreements	21		14,423,275	16,939,554	6,763,017	9,419,156
Debentures	22		-	-	-	-
Deferred tax liabilities	25		26,777,709	24,789,096	-	-
Non – current provisions for employee benefit	24		2,210,130	2,698,976	1,766,141	2,484,459
Other non – current liabilities			31,350	79,456	31,350	31,350
Total non – current liabilities			43,442,464	70,854,015	99,703,611	127,627,565
Total liabilities			388,190,467	333,306,563	394,051,194	306,111,573

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES									
STATEMENTS OF FINANCIAL POSITION (CONTINUED)									
AS AT DECEMBER 31, 2021									
				(Unit : Baht)					
				Consolidated financial statements		Separate financial statements			
				Notes	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	
Shareholders' equity									
Share capital									
Authorized share capital									
	2020, Ordinary shares Baht 0.25 par value 2,099,999,650 sh	26				524,999,913		524,999,913	
	2021, Ordinary shares Baht 0.25 par value 1,343,055,623 sh	26		335,763,906			335,763,906		
Issued and paid share capital									
	Ordinary shares Baht 0.25 par value 1,343,055,623 shares			335,763,906	335,763,906	335,763,906	335,763,906	335,763,906	
Share premium									
	Share premium on ordinary shares			545,232,125	545,232,125	545,232,125	545,232,125	545,232,125	
	Capital reserve for share-based payment transactions			-	6,479,964	-	-	-	
Retained earnings									
	Appropriated								
	Unappropriated			(388,877,901)	(319,500,640)	(249,271,275)	(236,883,670)		
Total shareholders' equity of the parent company					492,118,130	567,975,355	631,724,756	644,112,361	
Non-controlling interests					33,867,238	33,434,555	-	-	
	Total shareholders' equity				525,985,368	601,409,910	631,724,756	644,112,361	
Total liabilities and shareholders' equity					914,175,835	934,716,473	1,025,775,950	950,223,934	

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
STATEMENTS OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED DECEMBER 31, 2021					
				(Unit : Baht)	
				Consolidated financial statements	Separate financial statements
			Notes	2021	2020
Continued operations					
Revenues from sales and services				124,652,305	134,015,200
Costs of sales and costs of services				(53,323,177)	(51,746,049)
Gross profit (loss)				71,329,128	82,269,151
Other income				3,435,583	4,495,054
Distribution costs				(3,918,804)	(6,039,919)
Administrative expenses				(77,246,997)	(76,546,485)
Impairment loss (reversal of impairment loss) on assets				(23,035,306)	(500,666)
Impairment loss (reversal) on investments in subsidiaries				-	-
Profit (loss) from operating activities				(29,436,396)	3,677,135
Finance income				165,675	227,735
Finance costs				(17,618,467)	(19,606,181)
Impairment gain and reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9				(3,705,660)	(14,109,518)
Share of loss from investments in associates				1,085,079	(1,046,141)
Profit (loss) before income tax expense				(49,509,769)	(30,856,970)
Tax (expense) income				(5,565,455)	(9,355,703)
Profit (loss) for the year from continued operations				(55,075,224)	(40,212,673)
Discontinued operations					
Profit (loss) for the year from discontinued operations				(23,153,513)	(27,851,752)
Profit (loss) for the year				(78,228,737)	(68,064,425)
Other comprehensive income					
Items that will not be reclassified to profit or loss :					
Gains (losses) on remeasurements of defined benefit plans				(77,635)	(1,099,300)
Total comprehensive income (expense) for the year				(78,306,372)	(69,163,725)

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)					
FOR THE YEAR ENDED DECEMBER 31, 2021					
				(Unit : Baht)	
				Consolidated financial statements	Separate financial statements
Notes				2021	2020
Profit (loss) attributable to					
Owners of parent					
Profit (loss) for the year from continuing operations				(52,626,077)	(39,073,071)
Profit (loss) for the year from discontinued operations				(23,153,513)	(27,851,752)
				(75,779,590)	(66,924,823)
Non – controlling interests				(2,449,147)	(1,139,602)
				(78,228,737)	(68,064,425)
Total comprehensive income (expense) attributable to					
Owners of parent					
Profit (loss) for the year from continuing operations				(52,703,712)	(40,172,371)
Profit (loss) for the year from discontinued operations				(23,153,513)	(27,851,752)
				(75,857,225)	(68,024,123)
Non – controlling interests				(2,449,147)	(1,139,602)
				(78,306,372)	(69,163,725)
Basic earnings (loss) per share					
Basic earnings (loss) per share from continuing operations				28	(0.04)
Basic earnings (loss) per share from discontinued operation				28	(0.02)
				(0.06)	(0.05)

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES											
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY											
FOR THE YEAR ENDED DECEMBER 31, 2021											
						(Unit : Baht)					
			Consolidated financial statements								
			Shareholders' equity of the parent company								
						Retained earnings		Other components of shareholders' equity			
					Capital						
				Share	reserve for			Losses on	Total other		
			Issued and	premium on	share-based			remeasurements	components of	Non-	Total
			paid share	ordinary	payment			of defined benefit	shareholders'	controlling	shareholders'equit
			capital	shares	transactions	Unappropriated	Total	plans	equity	interests	y
Balance as at January 1, 2020			335,763,906	545,232,125	-	(251,476,517)	629,519,514	-	-	35,294,456	664,813,970
Changes in equity for the year 2020 :											
Dividends paid to non – controlling interests			-	-	-	-	-	-	-	(720,299)	(720,299)
Capital reserve for share – based payment transactions			-	-	6,479,964	-	6,479,964	-	-	-	6,479,964
Total comprehensive income (expense) for the year			-	-	-	(66,924,823)	(66,924,823)	(1,099,300)	(1,099,300)	(1,139,602)	(69,163,725)
Transfer to retained earnings (loss)			-	-	-	(1,099,300)	(1,099,300)	1,099,300	1,099,300	-	-
Balance as at December 31, 2020			335,763,906	545,232,125	6,479,964	(319,500,640)	567,975,355	-	-	33,434,555	601,409,910
Changes in equity for the year 2021 :											
Subsidiary capital increase			-	-	-	-	-	-	-	3,290,000	3,290,000
Dividends paid to non – controlling interests			-	-	-	-	-	-	-	(408,170)	(408,170)
Total comprehensive income (expense) for the year			-	-	-	(75,779,590)	(75,779,590)	(77,635)	(77,635)	(2,449,147)	(78,306,372)
Transfer to retained earnings (loss)			-	-	(6,479,964)	6,402,329	(77,635)	77,635	77,635	-	-
Balance as at December 31, 2021			335,763,906	545,232,125	-	(388,877,901)	492,118,130	-	-	33,867,238	525,985,368

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
STATEMENTS OF CASH FLOWS					
FOR THE YEAR ENDED DECEMBER 31, 2021					
		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES :					
Profit (loss) before income tax expense from continuing operations		(49,509,769)	(30,856,970)	(12,246,124)	(84,651,137)
Profit (loss) before income tax expense from discontinued operations	13	(23,153,513)	(27,851,752)	-	-
Profit (loss) before income tax expense		(72,663,282)	(58,708,722)	(12,246,124)	(84,651,137)
Adjusted to reconcile profit (loss) before income tax expense					
to net cash provided (paid)					
Adjusted financial costs		17,618,467	19,606,181	22,391,914	21,186,130
Adjusted interest received		(166,820)	(238,286)	(10,370,401)	(22,000,901)
Adjusted dividend		-	-	(1,053,629)	(2,668,920)
Adjusted trade and other receivables (increase) decrease		2,583,438	(36,213,072)	3,548,339	(1,890,138)
Adjusted inventories (increase) decrease		4,513,998	46,122,740	1,692,827	44,417,359
Adjusted other assets (increase) decrease		(450,421)	14,699,311	313,019	13,098,995
Adjusted trade and other payable increase (decrease)		4,870,916	6,668,233	3,185,380	47,150
Adjusted other liabilities increase (decrease)		238,199	(7,196,490)	-	(709,018)
Depreciation and amortization expense		47,886,848	46,668,382	4,414,621	4,939,554
Adjust the loss from the retirement of buildings and equipment		7,164,712	-	-	-
Adjusted with loss (profit) from fair value adjustment		130,248	102,009	(2,923)	89,167
Adjusted with loss (profit) from disposals of current financial assets		(14,225)	(149,832)	-	(107,722)
Adjustment by Share of profit (loss) of associates accounted for using equity method		(1,085,079)	1,046,141	-	-
Adjustment with expected credit loss (reversal)		3,705,660	14,109,518	363,032	-
Adjusted loss on value of goods (reversal)		(1,629,051)	(42,443,921)	(1,692,827)	(43,106,236)
Adjustment with loss from impairment of loans and accrued interest		-	-	-	8,973,777
Adjusted with loss (profit) from disposal of associates		1,032,092	-	-	-
Adjustment with loss from investment devaluation in subsidiaries (reversal)		-	-	(41,126,853)	25,372,650
Adjusted other provisions for employee benefits		983,629	4,228,868	690,311	668,023
Adjusted gain (loss) from assets disposals		-	(1,940,104)	-	(1,940,104)
Adjustment Impairment loss (reversal of impairment loss) on assets		23,035,306	500,666	-	500,666
Total adjust from reconciliation of gain (loss)		110,417,917	65,570,344	(17,647,190)	46,870,432
Net Cash Provided by (Used in) Operating		37,754,635	6,861,622	(29,893,314)	(37,780,705)
Interest receivable		73,520	219,175	119,181	5,034,764
Income tax refund (pay out)		(5,968,833)	(4,676,146)	-	(3,332,093)
Cash paid for employee benefits		(1,550,110)	(4,808,427)	(1,550,110)	(102,087)
Net Cash Provided by (Used in) Operating Activities		30,309,212	(2,403,776)	(31,324,243)	(36,180,121)

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
STATEMENTS OF CASH FLOWS (CONTINUED)					
FOR THE YEAR ENDED DECEMBER 31, 2021					
		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Notes				
CASH FLOWS FROM INVESTING ACTIVITIES :					
(Increase) decrease in restricted bank deposits		(706,125)	(1,183,426)	-	-
Cash received from investment in subsidiary, non-controlling interests		3,290,000	-	-	-
Cash received from sales of associates		39,000,000	-	-	-
Cash paid for purchase of investments in associates		-	(36,000,000)	-	-
Cash payment for purchase of other current financial asset		(74,000,000)	-	(5,000,000)	-
Cash received for sale of current financial assets		16,000,000	8,273,059	-	4,290,000
Cash received from investment properties		-	1,965,000	-	1,965,000
Cash received from the sale of property, plant and equipment		-	106,729	-	106,729
Cash paid to purchase property, plant and equipment		(5,765,119)	(4,483,538)	(179,681)	(2,807,222)
Cash paid to purchase intangible assets		(150,900)	(262,450)	(139,500)	(194,450)
Cash received from loans to non related persons and companies		-	3,719,625	-	-
Cash paid for loans to non related persons and companies		-	(5,719,625)	-	-
Cash received from loans to related companies		850,000	2,000,000	4,875,000	8,850,000
Cash paid for loans to related companies		(800,000)	(3,350,000)	(5,825,000)	(9,100,000)
Dividend received		628,799	1,919,218	1,053,629	2,668,919
Cash received in advance from the sale of subsidiaries		111,440,000	-	111,440,000	-
Net Cash Provided by (Used in) Investing Activities		89,786,655	(33,015,408)	106,224,448	5,778,976
CASH FLOWS FROM FINANCING ACTIVITIES :					
Cash received from borrowings from related persons/companies		-	-	51,600,000	27,798,000
Cash paid to pay the related person and parties borrowings		(1,000,000)	(2,250,000)	(79,398,000)	(4,600,000)
Cash received from borrowings from other persons/companies		19,000,000	34,000,000	19,000,000	34,000,000
Cash paid to pay the other person and parties borrowings		(21,000,000)	-	(21,000,000)	-
Cash paid to pay the financial institutions borrowings		(60,472,928)	(56,615,874)	-	-
Cash paid by the lessee to reduce the amount for liability contract		(6,383,624)	(4,848,938)	(2,518,366)	(2,452,894)
Cash received from debentures		35,000,000	170,000,000	35,000,000	135,000,000
Cash paid to repay debentures		(33,000,000)	(190,199,880)	(33,000,000)	(155,199,880)
Cash paid from investments in subsidiaries		-	-	(10,000,000)	-
Payment of dividends to non-controlling interests		(408,170)	(720,299)	-	-
Proceeds from changes in ownership interests in subsidiaries that do not result in a loss of control		-	-	2,000,000	-
Interest paid		(16,647,633)	(20,568,880)	(18,042,987)	(15,161,205)
Net Cash Provided by (Used in) Financing Activities		(84,912,355)	(71,203,871)	(56,359,353)	19,384,021
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		35,183,512	(106,623,055)	18,540,852	(11,017,124)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	6	16,802,507	123,425,562	4,732,986	15,750,110
CASH AND CASH EQUIVALENTS END OF PERIOD					
FROM DISCONTINUED OPERATIONS	13	(194,324)	-	-	-
CASH AND CASH EQUIVALENTS END OF PERIOD	6	51,791,695	16,802,507	23,273,838	4,732,986

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES										
STATEMENTS OF CASH FLOWS (CONTINUED)										
FOR THE YEAR ENDED DECEMBER 31, 2021										
							(Unit : Baht)			
							Consolidated financial statements		Separate financial statements	
					Notes		2021	2020	2021	2020
Addition cash flow disclosures :										
Non-cash are significant in the consolidated and separate financial statements are as follows:										
Right of use assets							6,112,730	16,980,756	-	14,390,417
As at December 31, 2021, Current assets and liability classified as held for sale										
Cash and cash equivalents							194,324	-	-	-
Inventories							382,360	-	-	-
Other current assets							56,421,328	-	-	-
Property, plant and equipment used in operation							342,398,520	-	-	-
Other intangible assets							130,866	-	-	-
Other non – current assets							1,747	-	-	-
Trade and other current payables							1,195,942	-	-	-
Other non – current liabilities							936,600	-	-	-
Investments in subsidiaries							-	-	183,402,949	-
Short – term loans and accrued interest							-	-	365,039,794	-

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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 their principal activities in renting property, banquet and restaurant, property development, investment in alternative energy, construction service, financing, research, development, production (cultivation), extraction, processing, distribution, import, export, business in all fields related to cannabis and develop an e-commerce system for online marketing.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**2.1 Basis for financial statements preparation**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of Advanced Connection Corporation Public Company Limited and its subsidiaries which are under its control with more than 50 percent voting rights as follows:

Company	Nature of business	Percentage of holding (%)	
		December 31, 2021	December 31, 2020
<u>Direct Subsidiary Company</u>			
C.E.I. (Chiangmai) Co., Ltd.	Banquet and restaurant	100	100
ACC Infra Co., Ltd.	Invest in business of electricity production from solar power	100	100
ACC Landmark Co., Ltd.	Property development	75	75
ACC Green Energy Co., Ltd.	Property development	100	100
Bangpakong Solar Power Co., Ltd.	Solar roof power plant	51	51
ACC Capital Asset Management Co., Ltd.	Financing and factoring	100	100
ACC Cannabis Co., Ltd.	Research, development, production (cultivation) and processing of cannabis	80	-
<u>Indirect Subsidiary Company</u>			
Saraburi Solar Co., Ltd.	Production and distribution of electricity from solar power	100	100
ACC Utilities Co., Ltd.	Construction service	51	-
High Innovation Technology Co., Ltd.	Develop an e-commerce system for online marketing	60	-
High Cannabiz Crop Co., Ltd.	Growing, extracting, processing, distributing, importing, exporting, doing business in all aspects related to cannabis	60	-
<u>Direct Associated Company</u>			
W. Solar Co., Ltd.	Solar roof power plant	49	49
105 Solar Power Co., Ltd.	Solar roof power plant	44	44

Subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly through other subsidiaries, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Significant accounting policies.

Subsidiaries are fully consolidated as from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

Non – controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements, prepared for the public use, present investments in subsidiaries under the cost method.

Associated companies

Associated companies are that entity in which the Group has significant influence, but not control, or joint control over the financial and operating policies. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income (loss) of associate on an equity method, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of loss exceeds its investment in associate, the investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of associate.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current period

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 1 January 2020. 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 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. 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.

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 contracts periods.

Revenue from sale of real estate

Revenue from sale of real estate is recognized at the point in time when control of residential condominium units is transferred to the customer, generally when the Group transfers the ownership (Freehold) to the customer.

Revenue is measured at the amount of the consideration received or receivable of residential condominium units after deducting discounts and consideration payable to a customer.

Sale of real estate contract, which includes provision for items without charge or the sales price includes the price of various premiums such as furniture and fixtures because the free of charge items are component parts of real estates, which are the main performance obligations under the contracts. In the event that the Group has not yet delivered any premiums to the customer, the Group has to adjust revenue from sale of real estate for premiums and record such value as deferred revenue from sale of real estate. The costs of provision for items without charge are recognized as part of cost of sale of real estate.

The Group makes payments such as registration fee for the transfer of real estates and common area fee to the juristic person of real estate projects on behalf of customers. If the Group receives distinct goods or services from the customer, the Group recognizes such payments as an expense when the distinct goods or services are consumed. But if not, such payments are recognized as a reduction of revenue.

Revenue from sale of goods

Revenue from sale of goods is recognized when control of the goods is transferred to customers, generally on delivery of goods.

Revenue from sales of electricity

Revenue from sales of electricity from solar power, including electricity tariff adders and fuel adjustment charges (Ft) and net of PEA operating charges, is recognized when the significant risks and rewards pass to the buyer and there are certainties that control has been transferred.

No revenue is recognized 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.

Revenue from service of banquet and restaurant

Revenue from service of banquet is recognized when services are rendered.

Revenue of food and beverages is recognized as revenue when food and beverages are sold.

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 Company 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 Company 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.

Finance income (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.

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 Company 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 Company 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 Company 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 Company 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.

Classification and measurement of financial assets

Financial assets are classified, 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 Company 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 Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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 Company 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 Company 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 Company applies a simplified approach in calculating ECLs. Therefore, the Company 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.

The Group and its subsidiaries have elected to apply the following temporary relief measures on accounting by not to take into account forward – looking information when determining expected credit losses, in cases where the Company and its subsidiaries uses a simplified approach to determine expected credit losses.

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.

4.4 Cash and cash equivalents

Cash and cash equivalents are cash on hand, current deposits and savings deposits, cash at bank with an original maturity of 3 months and short-term investments with high liquidity excluded deposits at bank on obligation.

4.5 InventoriesRestaurant and cultural center

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

Cost of project development

Cost of project development is stated at the lower of cost or net realizable value. Cost of project development is netted of cost of sales.

Project costs consist of the acquisition cost of land, construction costs, and borrowing for the project development.

The details of cost calculation

Land

Purchase of land, cost incurred in bringing of land and development cost are recorded by using the average method allocated basing on an area or salable area for each project.

Construction

Construction cost consists of

- 1) The design cost, cost of construction, public utility costs, and also direct costs relating to the project development. The cost is allocated basing on an area or salable area.
- 2) The costs of construction of houses are allocated basing on the actual cost for each incurred.

Borrowing cost

Interest expense and fee on loans funding a property development capitalized before the completion of development, is allocated basing on actual cost of land and construction incurred.

Net realisable value represents the estimated normal selling price less estimated costs to sell.

Direct selling expenses such as specific business tax and transfer fee are recognized when sale incurs.

The Group recognizes loss on diminution in value of projects in profit or loss.

In determining the cost of sales of property development, the anticipated total development costs (taking into account actual costs incurred to date) are attributed based on the basis of the salable area.

Cost of property development sold estimates these costs based on their business experience and revisit the estimations on a periodical basis.

4.6 Disposal assets (liabilities) groups classified as held for sale

Disposal assets (liabilities) groups is classified as held for sale if its carrying value will be recovered principally through a sale transaction rather than through continuing use, such asset (liabilities) is available for immediate sale in its present and its sale is highly probable.

Disposal assets (liabilities) groups classified as held for sale is measured at the lower of its carrying value and fair value less costs to sell.

4.7 Land held for development

Land held for development is land that will be developed in the future stated at cost less allowance for impairment loss. The cost of land held for development comprises purchase of land, the cost incurred in bringing such land and other related costs.

Loss from impairment of assets is shown in the statement of comprehensive income.

4.8 Investments 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), which is presented as an impairment loss on the investment in the statement of comprehensive income.

Investments in associates in the consolidated financial statements Record by equity method

4.9 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.

Investments in subsidiaries in the consolidated financial statements Recorded as equity method.

4.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses of assets (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self – constructed assets include the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income or other expense in profit or loss.

Subsequent cost, the cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day – to – day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight – line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

	Useful life (years)
Machinery and equipment	5-10
Furniture and office equipment	3-5
Vehicles	5

No depreciation is provided on land or assets under construction.

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

4.11 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.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Reclassification to property, plant and equipment

When the use of an investment properties changes such that it is reclassified as property, plant and equipment, its carrying amount at the date of reclassification becomes its cost for subsequent accounting.

4.12 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:

	Useful lives (Years)
Computer Software	5

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

4.13 Leases

At inception of contract, the Company 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 Company 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	18
Office building	3–6
Vehicles	5

If ownership of the leased asset is transferred to the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Company'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.

4.14 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.

The recoverable amount of assets is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects

current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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.

4.15 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The financial statements. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

4.16 Dividends

Dividend and interim dividend payment are recorded in the financial statements in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

4.17 Trade payables and other payables

Trade payables and other payables are stated at cost.

4.18 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.

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.

4.19 Accounting for income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group's takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group's believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.20 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.

4.21 Segment information

Business segments provide products and services that are subject to risks and returns that are different from those of other business segments. Geographic segments provide products or services within a particular economic environment

that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is presented in business segments for the construction and construction consultation. Revenue less than 10 percent of total revenue, the consolidated financial statements not present information in segment information.

4.22 Share premium

According to the Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscriptions received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

4.23 Earnings (loss) per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

4.24 The related parties and related companies

The related parties and related companies 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 companies 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.

4.25 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.

4.26 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.

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.

Lease classification - The Group as a lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

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.

Deferred tax assets

The Group are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

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 COMPANIES

The Company has significant transactions with its related companies stated below. Those transactions are executed based on agreed upon bases which might be different from the bases used for transactions with unrelated companies.

Name	Type of Business	Type of Relationship
C.E.I. (Chiangmai) Co., Ltd.	Property for rent / Banquet and restaurant	Direct holding
ACC Infra Co., Ltd.	Invest in business of electricity production from solar power and construction service	Direct holding
ACC Landmark Co., Ltd.	Property development	Direct holding
ACC Green Energy Co., Ltd.	Property development	Direct holding
Bangpakong Solar Power Co., Ltd.	Solar roof power plant	Direct holding
ACC Capital Asset Management Co., Ltd.	Financing and factoring	Direct holding
ACC Cannabis Co., Ltd.	Research, development, production (cultivation) and processing of cannabis	Direct holding
Saraburi Solar Co., Ltd.	Production and distribution of electricity from solar power and construction service	Indirect holding
ACC Utilities Co., Ltd.	Construction service	Indirect holding
High Innovation Technology Co., Ltd.	Develop an e-commerce system for online marketing	Indirect holding
High Cannabiz Crop Co., Ltd.	Growing, extracting, processing, distributing, importing, exporting, doing business in all aspects related to cannabis	Indirect holding
W. Solar Co., Ltd.	Solar roof power plant	Direct associated company
105 Solar Power Co., Ltd.	Solar power plant on the roof of the building	Direct 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 Investments Co.,Ltd.	Technology licensor to build a solar power plant on the roof	Shareholders of Bangpakong Solar Power Co., Ltd.
UAUC Co., Ltd.	Car rental business	The executive director of the Company and director of subsidiary is director of the related companies

The significant transactions with related companies for years ended December 31, 2021 and 2020 are as follows:

Revenues and expenses with related companies.

		(Unit: Baht)			
		For the years ended December 31			
		Consolidated		Separate	
	Pricing Policy	2021	2020	2021	2020
Revenues from sales					
Wyncoast Industrial Park Public Co., Ltd.	Agreement contract	5,022,730	6,576,291	-	-
Revenues from services					
Bangpakong Solar Power Co., Ltd.	Agreement contract	-	-	258,300	275,560
Saraburi Solar Co., Ltd.	Agreement contract	-	-	265,200	180,000
ACC Infra Co., Ltd.	Agreement contract	-	-	240,000	-
ACC Capital Asset Management Co., Ltd.	Agreement contract	-	-	240,000	-
ACC Cannabis Co., Ltd.	Agreement contract	-	-	60,000	-
High Cannabiz Crop Co., Ltd.	Agreement contract	-	-	49,333	-
High Innovation Technology Co., Ltd.	Agreement contract	-	-	49,333	-
Rental income					
Saraburi Solar Co., Ltd.	Agreement contract	-	-	750,000	1,200,000
Interest income					
C.E.I. (Chiangmai) Co., Ltd.	Agreement Interest rates	-	-	10,306,387	20,408,589
ACC Landmark Co., Ltd.	Agreement Interest rates	-	-	60,257	382,346
105 Solar Power Co., Ltd.	Agreement Interest rates	57,550	36,002	-	-
Prime Mansion Co., Ltd.	Agreement Interest rates	18,575	-	-	-
Rental cost					
Wyncoast Industrial Park Public Co., Ltd.	Agreement contract	537,432	690,522	-	-
Cost of service					
W. Solar Co., Ltd.	Agreement contract	236,143	241,482	-	-
Prime Mansion Co., Ltd.	Agreement contract	180,000	180,000	-	-
UAUC Co., Ltd.	Agreement contract	168,000	168,000	-	-
Interest expenses					
ACC Infra Co., Ltd.	Agreement Interest rates	-	-	988,597	591,086
Saraburi Solar Co., Ltd.	Agreement Interest rates	-	-	-	28,973
ACC Capital Co., Ltd.	Agreement Interest rates	-	-	6,122,147	6,584,487
ACC Landmark Co., Ltd.	Agreement Interest rates	-	-	55,726	-
Prime Mansion Co., Ltd.	Agreement Interest rates	20,060	126,370	-	-

		(Unit: Baht)			
		For the years ended December 31			
		Consolidated		Separate	
Pricing Policy		2021	2020	2021	2020
Right – of – use – UAUC Co., Ltd.					
Interest paid on lease liabilities	Agreement contract	52,822	63,221	-	-
Depreciation of Right – of – use	Agreement contract	392,909	392,909	-	-

Management remuneration

		(Unit: Baht)			
		For the years ended December 31			
		Consolidated		Separate	
		2021	2020	2021	2020
Short-term benefits		17,323,300	13,686,678	14,378,300	11,384,845
Long-term benefits		602,772	480,949	506,052	432,885
Total		17,926,072	14,167,627	14,884,352	11,817,730

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.

In accordance with the resolution of the 2021 Annual General Meeting of Shareholders on May 17, 2021, the shareholders approved the directors' remuneration.

Agreement**Saraburi Solar Co., Ltd.**

The subsidiary entered into a lease and service agreement for vehicles used as a company car with UAUC Co., Ltd. for a period of 1 year starting from May 16, 2019 to May 15, 2020 with a monthly rental and service of Baht 50,000.

On May 15, 2020, the subsidiary renew a lease and service agreement for vehicles used as a company car with UAUC Co., Ltd. for a period of 1 year starting from May 16, 2020 to May 15, 2021 with a monthly rental and service of Baht 50,000.

On May 15, 2021, the subsidiary renew a lease and service agreement for vehicles used as a company car with UAUC Co., Ltd. for a period of 1 year starting from May 16, 2021 to May 15, 2022 with a monthly rental and service of Baht 50,000.

Bangpakong Solar Power Co., Ltd.

The subsidiary entered into the electricity sale agreement with Wyncoast Industrial Park Public Company Limited 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% of selling price per unit every 3 years.

The subsidiary entered into an area service agreement with Wyncoast Industrial Park Public Company Limited for a period of 26 years and 4 months starting from October 1, 2015 to January 31, 2042 at the rate of 10% of monthly revenue from sale of electricity.

Co-guarantee for liabilities with related parties

As at December 31, 2021, related parties had co-guaranteed liabilities as follows:

Subsidiary

ACC Infra Co., Ltd. and shareholders of Saraburi Solar Co., Ltd had pledged investment in the ordinary shares of the Saraburi Solar Co., Ltd. as collateral against for loan from financial institution of the Saraburi Solar Co., Ltd. In addition, ACC Infra Co., Ltd. had co-guaranteed for such loans without compensation (Note 20).

C.E.I. (Chiangmai) Co., Ltd. mortgaged its land with constructions as collateral against for debentures of the Company without compensation (Note 22).

The significant balances with related companies as at December 31, 2021 and 2020 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Trade and other current receivables				
Saraburi Solar Co., Ltd.	-	-	21,400	776,446
Bangpakong Solar Power Co., Ltd.	-	-	21,507	20,491
ACC Infra Co., Ltd.	-	-	42,200	-
ACC Capital Asset Management Co., Ltd.	-	-	21,400	-
ACC Cannabis Co., Ltd.	-	-	64,200	-
High Cannabiz Crop Co., Ltd.	-	-	52,787	-
High Innovation Technology Co., Ltd.	-	-	102,786	-
Wyncoast Industrial Park Public Co., Ltd.	5,556,573	4,581,666	-	-
Procap Investments Co., Ltd.	107,380	247,800	-	-
Shareholders of subsidiaries company	6,500	15,000	-	-
	<u>5,670,453</u>	<u>4,844,466</u>	<u>326,280</u>	<u>796,937</u>

The significant balances of loans and accrued interest to related parties as at December 31, 2021 and 2020 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Loans and accrued interest	1,318,713	1,350,206	459,210,277	448,009,058
<u>Less</u> Allowance for expected credit loss	-	-	(94,170,483)	(94,170,483)
	1,318,713	1,350,206	365,039,794	353,838,575
<u>Less</u> Transfer to assets classified as held for sale	-	-	(365,039,794)	-
<u>Less</u> Portion due within one year	(1,318,713)	(1,350,206)	-	(3,055,168)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>350,783,407</u>

C.E.I. (Chiangmai) Co., Ltd. ⁽¹⁾Principle

(Unit: Baht)				
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Beginning balance year	-	-	276,100,000	267,000,000
Increase during the year	-	-	3,950,000	9,100,000
Decrease during the year	-	-	-	-
Ending balance year	-	-	280,050,000	276,100,000
<u>Accrued interest</u>				
Beginning balance year	-	-	18,707,425	1,705,274
Increase during the year	-	-	10,306,386	20,408,589
Decrease during the year	-	-	-	(3,406,438)
Ending balance year	-	-	29,013,811	18,707,425
Total principle and Accrued interest	-	-	309,063,811	294,807,425
<u>ACC Green Energy Co., Ltd.</u> ⁽²⁾				
<u>Principle</u>				
Beginning balance year	-	-	144,600,000	146,700,000
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	(2,100,000)
Ending balance year	-	-	144,600,000	144,600,000
<u>Accrued interest</u>				
Beginning balance year	-	-	5,546,466	5,546,466
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	-
Ending balance year	-	-	5,546,466	5,546,466
Total principle and Accrued interest	-	-	150,146,466	150,146,466
<u>Less</u> Allowance for expected credit loss	-	-	(94,170,483)	(94,170,483)
Net Principle and Accrued interest	-	-	55,975,983	55,975,983
<u>ACC Landmark Co., Ltd.</u> ⁽³⁾				
<u>Principle</u>				
Beginning balance year	-	-	3,000,000	9,750,000
Increase during the year	-	-	1,875,000	-
Decrease during the year	-	-	(4,875,000)	(6,750,000)
Ending balance year	-	-	-	3,000,000
<u>Accrued interest</u>				
Beginning balance year	-	-	55,167	91,181
Increase during the year	-	-	60,257	382,346
Decrease during the year	-	-	(115,424)	(418,360)
Ending balance year	-	-	-	55,167
Total principle and Accrued interest	-	-	-	3,055,167
<u>105 Solar Power Co., Ltd.</u> ⁽⁴⁾				

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<u>Principle</u>				
Beginning balance year	1,350,000	-	-	-
Increase during the year	-	3,350,000	-	-
Decrease during the year	(850,000)	(2,000,000)	-	-
Ending balance year	500,000	1,350,000	-	-
<u>Accrued interest</u>				
Beginning balance year	206	-	-	-
Increase during the year	57,551	36,002	-	-
Decrease during the year	(57,619)	(35,796)	-	-
Ending balance year	138	206	-	-
Total principle and Accrued interest	500,138	1,350,206	-	-
<u>Prime Mansion Co., Ltd.</u> ⁽⁵⁾				
<u>Principle</u>				
Beginning balance year	-	-	-	-
Increase during the year	800,000	-	-	-
Decrease during the year	-	-	-	-
Ending balance year	800,000	-	-	-
<u>Accrued interest</u>				
Beginning balance year	-	-	-	-
Increase during the year	18,575	-	-	-
Decrease during the year	-	-	-	-
Ending balance year	18,575	-	-	-
Total principle and Accrued interest	818,575	-	-	-
Grand Total	1,318,713	1,350,206	365,039,794	353,838,575

⁽¹⁾ As at December 31, 2021 and 2020, Loans to the subsidiaries company is promissory note amount of 16, In amount of Baht 280.05 million and 276.10 million respectively, at an interest rate 7.50 percent per annum and 7.50 percent per annum respectively as follow:

- No. 1 Long – term loan in amount of Baht 267.00 million, due in December 2023.
- No. 2 Short – term loan in amount of Baht 7.25 million, due in June 2022.
- No. 3-5 Long – term loan in amount of Baht 1.85 million, due in July 2023 – September 2023.
- No. 6-16 Long – term loan in amount of Baht 3.95 million, due in January 2024 – December 2024

⁽²⁾ As at December 31, 2021 and 2020, Loan to the subsidiaries company is promissory notes in amount of Baht 144.60 million and 144.60 million respectively, due in May 19, 2022, at the rate of 7.50 percent per annum and 7.50 percent per annum respectively.

⁽³⁾ As at December 31, 2020, Loan to the subsidiaries company is promissory notes in amount of Baht 3.00 million, at the rate of 7.50 percent per annum.

And during the year 2021, Loan to the subsidiaries company is promissory notes in amount of Baht 1.88 million, at the rate of 7.50 percent per annum. Subsequently, the company has already received the payment in full amount.

⁽⁴⁾ As at December 31, 2021 and 2020, Loan to the associated company is promissory notes in amount of Baht 0.50 million and 1.35 million respectively, due on call, at an interest rate of 5.58 percent per annum and 5.58 percent per annum respectively.

⁽⁵⁾ As at December 31, 2021, Loan to the related company is promissory notes in amount of Baht 0.80 million, due on call, at an interest rate of 7.50 percent per annum.

The significant balances with related companies as at December 31, 2021 and 2020 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Right-of-use				
UAUC Co., Ltd.	916,787	1,309,695	-	-
Trade and other current payables				
Wyncoast Industrial Park Public Co., Ltd.	621,051	515,600	-	-
W. Solar Co., Ltd.	11,705	322,459	-	-
Directors	314,908	506,369	-	196,167
	<u>947,664</u>	<u>1,344,428</u>	<u>-</u>	<u>196,167</u>
Lease liabilities				
UAUC Co., Ltd.	954,646	1,333,824	-	-

The significant balances of borrowings and accrued interest from related companies as at December 31, 2021 and 2020 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Borrowing and accrued interest	-	1,000,000	91,143,103	115,692,600
<u>Less</u> Portion due within one year	-	(1,000,000)	-	-
	<u>-</u>	<u>-</u>	<u>91,143,103</u>	<u>115,692,600</u>

ACC Infra Co., Ltd. ⁽¹⁾

Principle

Beginning balance year	-	-	11,898,000	-
Increase during the year	-	-	46,200,000	14,998,000
Decrease during the year	-	-	(55,098,000)	(3,100,000)
Ending balance year	-	-	3,000,000	11,898,000

Accrued interest

Beginning balance year	-	-	457,031	-
Increase during the year	-	-	988,597	591,086

(Unit: Baht)

	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Decrease during the year	-	-	(1,428,799)	(134,055)
Ending balance year	-	-	16,829	457,031
Total Principle and Accrued interest	-	-	3,016,829	12,355,031

ACC Capital Asset Management Co., Ltd. ⁽²⁾Principle

Beginning balance year	-	-	96,300,000	85,000,000
Increase during the year	-	-	3,000,000	11,300,000
Decrease during the year	-	-	(24,300,000)	-
Ending balance year	-	-	75,000,000	96,300,000

Accrued interest

Beginning balance year	-	-	7,037,569	453,082
Increase during the year	-	-	6,122,147	6,584,487
Decrease during the year	-	-	(2,489,168)	-
Ending balance year	-	-	10,670,548	7,037,569

Total Principle and Accrued interest

-	-	85,670,548	103,337,569
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Saraburi Solar Co., Ltd. ⁽³⁾Principle

Beginning balance year	-	-	-	-
Increase during the year	-	-	-	1,500,000
Decrease during the year	-	-	-	(1,500,000)
Ending balance year	-	-	-	-

Accrued interest

Beginning balance year	-	-	-	-
Increase during the year	-	-	-	28,973
Decrease during the year	-	-	-	(28,973)
Ending balance year	-	-	-	-

Total Principle and Accrued interest

-	-	-	-
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(Unit: Baht)

	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<u>ACC Landmark Co., Ltd.</u> ⁽⁴⁾				
<u>Principle</u>				
Beginning balance year	-	-	-	-
Increase during the year	-	-	2,400,000	-
Decrease during the year	-	-	-	-
Ending balance year	-	-	2,400,000	-
<u>Accrued interest</u>				
Beginning balance year	-	-	-	-
Increase during the year	-	-	55,726	-
Decrease during the year	-	-	-	-
Ending balance year	-	-	55,726	-
Total Principle and Accrued interest	-	-	2,455,726	-
<u>Prime Mansion Co., Ltd.</u> ⁽⁵⁾				
<u>Principle</u>				
Beginning balance year	1,000,000	3,250,000	-	-
Increase during the year	-	-	-	-
Decrease during the year	(1,000,000)	(2,250,000)	-	-
Ending balance year	-	1,000,000	-	-
<u>Accrued interest</u>				
Beginning balance year	-	-	-	-
Increase during the year	20,060	126,370	-	-
Decrease during the year	(20,060)	(126,370)	-	-
Ending balance year	-	-	-	-
Net Principle and Accrued interest	-	1,000,000	-	-
Grand total	-	1,000,000	91,143,103	115,692,600

¹⁾ As at December 31, 2021 and 2020, borrowing in form of promissory notes amount of 1, in amount of Baht 3.00 million and 11.90 million respectively, at an interest rate of 5.25 - 7.50 percent per annum, due in June 2022 – September 2024 and unsecured.

²⁾ As at December 31, 2021 and 2020, borrowing in form of promissory note in amount of 2, in amount of Baht 75.00 million and 96.30 million respectively, the interest is charged at the rate of 5.25 – 7.50 percent per annum, and unsecured as follow:
No. 1–2 Long – term loan in amount of Baht 75.00 million, due in July 1, 2024.

³⁾ During the year 2020, the Company borrowing in form of promissory note in the amount of Baht 1.50 million, with an inter-company interest rate of 7.50% per annum. The company has already paid the full amount.

⁴⁾ As at December 31, 2021, borrowing in form of promissory notes amount of 1, in amount of Baht 2.40 million, at an interest rate of 7.50 percent per annum, due in September 10, 2024 and unsecured.

- ⁵⁾ As at December 31, 2020, borrowing in form of a promissory note in amount of Baht 1.00 million, at an interest rate of 7.50 percent per annum, due in January 2024. During the year, the subsidiary paid in full amount.

6. CASH AND CASH EQUIVALENTS

As at December 31, 2021 and 2020 consisted of:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Cash on hand	105,351	116,411	34,023	42,564
Cash at banks – saving accounts	51,418,735	16,150,954	23,203,323	4,653,729
Cash at banks – current accounts	244,292	514,052	34,492	34,693
Cash at banks – fixed deposits 3 months	23,317	21,090	2,000	2,000
Total	51,791,695	16,802,507	23,273,838	4,732,986

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

7. OTHER CURRENT FINANCIAL ASSET

As at December 31, 2021 and 2020 consisted of:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Other current financial asset				
Investments in securities (mutual funds)				
Measured at fair value to profit or loss	58,155,090	96,120	5,023,230	20,306
Total	58,155,090	96,120	5,023,230	20,306

Movements of investments in securities (mutual funds) measured at fair value to profit or loss during the year ended December 31, 2021 and 2020 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Balance as at January 1,	96,120	8,321,356	20,306	4,291,751
Purchase during the year	74,000,000	-	5,000,000	-
Selling during the year	(16,000,000)	(8,273,059)	-	(4,290,000)
Changes in the fair value of investments	58,970	47,823	2,924	18,555
Balance as at December 31,	58,155,090	96,120	5,023,230	20,306

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

8. TRADE AND OTHER CURRENT RECEIVABLES

As at December 31, 2021 and 2020 consisted of:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Trade receivables – related companies (Note 5)	5,556,573	4,581,666	-	-
Trade receivables	29,721,306	30,854,392	363,032	3,181,550
<u>Less</u> Allowance for doubtful accounts	(635,890)	(1,892,482)	(363,032)	-
Total trade receivables	34,641,989	33,543,576	-	3,181,550
Unbilled construction revenues	12,081,153	9,202,056	-	-
Other current receivables				
Other receivables – related companies (Note 5)	113,880	262,800	326,280	796,937
Other receivables	563,939	460,097	16,889	276,054
Prepaid for contractor	804,922	4,659,107	-	-
Advance payment under joint venture agreement	17,571,825	20,966,360	-	-
<u>Less</u> Allowance for expected credit loss	(17,685,705)	(14,712,896)	-	-
Total other current receivables	1,368,861	11,635,468	343,169	1,072,991
Total trade and other current receivables	48,092,003	54,381,100	343,169	4,254,541

Outstanding balances of receivable classified by ages are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Trade receivables				
Not yet due receivables	20,648,238	21,281,938	-	177,193
Overdue:				
Not over 3 months	501,662	9,433,905	-	2,728,596
Over 3 months up to 6 months	1,091,432	1,685,286	-	81,361
Over 6 months up to 12 months	6,330,385	1,480,697	-	162,290
Over 12 months	6,706,162	1,554,232	363,032	32,110
Total	35,277,879	35,436,058	363,032	3,181,550
<u>Less</u> Allowance for expected credit loss	(635,890)	(1,892,482)	(363,032)	-
Total trade receivables	34,641,989	33,543,576	-	3,181,550

As at December 31, 2021 and 2020 the Group had a minimum amount to be received in the future under operating leases, as follows:

	(Unit: Baht)	
	Consolidated / Separate	
	December 31, 2021	December 31, 2020
Minimum amount to be received in the future under operating leases in 1 year	144,000	144,000

Movements of allowance for expected credit loss for years ended December 31, 2021 and 2020 were as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Balance as at January 1,	16,605,378	2,495,860	-	-
Transfer to assets classified as held for sale	(1,989,443)	-	-	-
<u>Add</u> Allowance for expected credit loss	3,749,770	14,571,825	363,032	-
<u>Less</u> Allowance for expected credit loss (Reversal)	(44,110)	(462,307)	-	-
Balance as at December 31,	18,321,595	16,605,378	363,032	-

9. LOANS AND ACCRUED INTEREST

As at December 31, 2021 and 2020 consisted of:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Loans and accrued interest				
- Related companies (Note 5)	1,318,713	1,350,206	-	448,009,058
- Non - related persons/companies	87,925,360	87,850,566	85,831,662	85,831,662
	89,244,073	89,200,772	85,831,662	533,840,720
<u>Less</u> Allowance for expected credit loss				
- Related companies (Note 5)	-	-	-	(94,170,483)
- Non - related persons/companies	(85,831,662)	(85,831,662)	(85,831,662)	(85,831,662)
	3,412,411	3,369,110	-	353,838,575
<u>Less</u> Portion due within one year				
- Related companies (Note 5)	(1,318,713)	(1,350,206)	-	(3,055,168)
- Non - related persons/companies	(2,093,698)	(2,018,904)	-	-
	(3,412,411)	(3,369,110)	-	(3,055,168)
	-	-	-	350,783,407

9.1 Loans and accrued interest non - related persons/companies

As at December 31, 2021 and 2020 consisted of:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Loans and accrued interest non - related persons/companies	87,925,360	87,850,566	85,831,662	85,831,662
<u>Less</u> Allowance for expected credit loss	(85,831,662)	(85,831,662)	(85,831,662)	(85,831,662)
Net	2,093,698	2,018,904	-	-

Movements of loans and accrued interest non - related persons/companies during the year ended December 31, 2021 are as follows:

	(Unit: Baht)			
	Consolidated			December 31, 2021
	January 1, 2021	Increase	(Decrease)	
<u>Loans to non - related persons/companies</u>				
Principle	78,680,908	-	-	78,680,908
Accrued interest	9,169,658	299,178	(224,384)	9,244,452
	87,850,566	299,178	(224,384)	87,925,360
<u>Less</u> Allowance for expected credit loss	(85,831,662)	-	-	(85,831,662)
Net	2,018,904	299,178	(224,384)	2,093,698

	(Unit: Baht)			
	Separate			December 31, 2021
	January 1, 2021	Increase	(Decrease)	
<u>Loans to non – related companies</u>				
Principle	76,680,908	-	-	76,680,908
Accrued interest	9,150,754	-	-	9,150,754
	85,831,662	-	-	85,831,662
<u>Less</u> Allowance for expected credit loss	(85,831,662)	-	-	(85,831,662)
Net	-	-	-	-

9.1.1 Loans to non - related persons/companies

Loans to non – related companies

In year 2009, the Company entered into a loan agreement with Tanyarungroengchai Rice Mill(Thailand) Co., Ltd. (“TRC”) in the amount of Baht 70 million. Later, in year 2010 The Company and TRC agreed to transfer accrued interest amounted of Baht 6.68 million to be a part of principal. However, TRC has defaulted on debt payments and negotiating to extend several times.

The long-term loans was guaranteed by ordinary shares of TRC of one shareholder in amount of 800,000 shares, at the par value of Baht 100 each and one of TRC’s management was joint guarantor.

The Company’s management assigned the lawyer filing to apply for payment in case that TRC submitted the Clarification of the Rehabilitation Petition to the Bankruptcy Court. However, the Company had already recorded the allowance for expected credit loss of such loan in the whole amount.

In year 2018, the Central Bankruptcy Court had ordered to approve the rehabilitation plan of TRC determining the Company receive debt repayment at the rate of 58.73% of acceptable principal, totaling of Baht 98.37 million, within the 15 year rehabilitation plan as follows:

- For the 1st - 15th year, the acceptable amount according to the rehabilitation plan was totaling of Baht 5.27 million.
- The final payment was Baht 93.10 million.

Currently, account receivable / planner has filed an objection to the judgment of the Court of Appeal for Specialized Cases with the Central Bankruptcy Court. The case is therefore under consideration by the Supreme Court.

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.

Subsequently, the Receiver has filed an appeal against the Central Bankruptcy Court. The case is being considered by the Supreme Court's Bankruptcy Division. At present, there is no appointment to hear the judgment.

Loans to non – related persons

As at December 31, 2021, the subsidiary has loans to non - related persons in amount of Baht 2.09 million. The loan agreement on December 9, 2020 is due within 6 months at an interest rate of 15 percent per annum and has mortgaged the apartment of 70.13 square at a totaling of Baht 2.00 million to the subsidiary.

On June 10, 2021, the subsidiary and the borrower agreed to make a memorandum to extend the loan term for another 6 months, which will be due on December 9, 2021.

On December 9, 2021, the subsidiary and the borrower agreed to make a memorandum to extend the loan term for another 12 months, which will be due on December 9, 2022.

10. INVENTORIES

As at December 31, 2021 and 2020 consisted of:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Restaurant and cultural center				
Food and beverage	-	328,226	-	-
Supplies	-	190,652	-	-
	-	518,878	-	-
Manufacture and distribution of ceiling fan				
Finished goods	-	1,692,827	-	1,692,827
Cost of property development				
Land and houses	46,347,862	49,547,760	-	-
Construction contractor				
Raw materials and supplies	2,627,489	2,112,243	-	-
	48,975,351	53,871,708	-	1,692,827
<u>Less Allowances for obsolete of inventories</u>	<u>(744,401)</u>	<u>(2,373,452)</u>	<u>-</u>	<u>(1,692,827)</u>
	<u>48,230,950</u>	<u>51,498,256</u>	<u>-</u>	<u>-</u>

For years ended December 31, 2021 and 2020, the movements of allowances for obsolete of inventories are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Beginning balance as at January 1,	2,373,452	44,817,373	1,692,827	44,799,063
Increase	63,776	680,625	-	-
Reversal / disposed of during the year	(1,692,827)	(43,124,546)	(1,692,827)	(43,106,236)
Ending balance as at December 31,	<u>744,401</u>	<u>2,373,452</u>	<u>-</u>	<u>1,692,827</u>

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

11. OTHER CURRENT ASSETS

As at December 31, 2021 and 2020 consisted of:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Deposits at financial institution				
with commitment	7,217,578	590,200	-	-
Prepaid expenses	1,202,373	1,246,153	508,531	311,309
Vat added tax pending for credit	2,735,947	2,164,139	1,296,474	1,408,901
Others	1,572,064	1,382,526	-	12,732
	<u>12,727,962</u>	<u>5,383,018</u>	<u>1,805,005</u>	<u>1,732,942</u>

Deposits at financial institution with commitment

As at December 31, 2021 and 2020, bank deposits with restrictions on the use of collateral, issuance of letters of guarantee for electricity usage, etc.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****105 Solar Power Co., Ltd.**

The Board of Directors of the Company held on April 20, 2021, approved an interim dividend payment of Baht 0.36 per share amount of Baht 1.42 million and legal reserve of Baht 0.08 million.

Premium energy corporation Co., Ltd.

On September 18, 2020, the buyer has submitted a letter of intention to purchase 360,000 shares of Premium Energy Corporation Co., Ltd. from ACC Infra Co., Ltd.

On September 21, 2020, in accordance with the resolution of the Board of Directors Meeting of Advance Connection Corporation Public Company Limited No. 8/2020, resolved to approve the tender offer of the buyer.

On October 9, 2020, the Company sent a letter accepting the purchase of shares of buyer.

On February 11, 2021, ACC Infra Company Limited and the purchaser have entered into an agreement to purchase and sell 360,000 shares of Premium Energy Corporation Company Limited at the price of Baht 39 million with the payment conditions as follows:

- 1) Deposit of Baht 1 million paid by cashier's cheque dated February 11, 2021 (the company has received the full amount).
- 2) The rest of Baht 38 million within March 10, 2021.

Later, the buyer has requested an extension of the payment period for another 1 month, whereby the buyer will pay the remaining amount of the partner's fee in amount of Baht 38 million on April 12, 2021. (The company has received the full amount).

The Company recognized a loss on sale of investment in an associate of Baht 1.03 million in the consolidated financial statements.

13. INVESTMENTS IN SUBSIDIARIES

Investment in subsidiaries in the separate financial statements as at December 31, 2021 and 2020 which are stated at cost are as follow:

(Unit: Thousand Baht)							
Subsidiaries	Percentage	Paid – up share capital		Cost		Dividend	
	of	December	December	December	December	December	December
	shareholding	31, 2021	31, 2020	31, 2021	31, 2020	31, 2021	31, 2020
Subsidiaries held by the Company							
C.E.I. (Chiangmai) Co., Ltd.	100	200,000	200,000	-	200,000	-	-
ACC Infra Co., Ltd.	100	330,000	330,000	330,000	330,000	-	-
ACC Landmark Co., Ltd.	75	50,000	50,000	37,500	37,500	-	-
ACC Green Energy Co., Ltd.	100	3,250	3,250	-	3,250	-	-
Bangpakong Solar Power Co., Ltd.	51	49,000	49,000	24,990	24,990	425	750
ACC Capital Co., Ltd.	100	100,000	100,000	100,000	100,000	-	-
ACC Cannabis Co., Ltd.	80	10,000	-	8,000	-	-	-
Subsidiaries held by ACC Infra Co., Ltd.							
Saraburi Solar Co., Ltd.	100	276,000	276,000	-	-	-	-
ACC Utilities Co., Ltd.	51	1,000	-	-	-	-	-
Subsidiaries held by ACC Capital Asset Management Co., Ltd.							
High Innovation Technology							
Co., Ltd.	60	1,000	-	-	-	-	-
Subsidiaries held by ACC Cannabis Co., Ltd.							
High Cannabiz Crop Co., Ltd.	60	1,000	-	-	-	-	-
Total				500,490	695,740	425	750
<u>Less Allowance for impairment*</u>				(122,269)	(183,243)		
Investments in subsidiaries – net				378,221	512,497		

* During the year 2021, the Company considered the expected return value of its investment in ACC Infra Co., Ltd. Found that the operating results of the subsidiary (Saraburi Solar Co., Ltd.) were continually improving as a result, the total shareholders' equity of ACC Infra Co., Ltd. (according to the consolidated financial statements) increased. The Company therefore reversed the allowance for impairment of investment in subsidiaries amounting to Baht 41 million in the separate financial statements. The Company is recognized as impairment loss (reversal) on investments in subsidiaries in the current period.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Disposal of investments in subsidiaries

According to the resolutions of the annual shareholders' meeting of Advance Connection Corporation Public Company Limited ("the Company") for 2021, held on May 16, 2021, it was resolved to dispose of investments in 2 subsidiaries as follows:

- 1) C.E.I. (Chiang Mai) Co., Ltd. ("CEI") 19,999,997 shares from 20,000,000 total shares at par value of Baht 10 each. The amount of shares equal to 100 percent of issued shares with the paid – up capital of Baht 200 million. C.E.I. (Chiang Mai) Co., Ltd. operates restaurants and banquet halls including; Khum Khantoke – diner and cultural attractions, Plubpla restaurant, and Khum Kham International Convention Centre. The project is located in Chiangmai Business Park, Chiang Mai – Doi Saket road. Total price for the shares shall not be less than Baht 427 million.
- 2) ACC Green Energy Co., Ltd ("ACCG") 999,997 shares from 1,000,000 total shares at par value of Baht 10 each. The amount of shares equal to 100 percent of issued shares with the paid – up capital of Baht 3.25 million. ACCG is registered to operate renewable energy business, however the company has yet operate a business. ACCG's major assets are 11 rai of land located in Si Rhe island, Phuket. Total price for the shares shall not be less than Baht 123 million.

The Company will sell ordinary shares C.E.I. (Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd. at the price not lower than Baht 427 million and 123 million respectively. Total value of the transaction is not less than Baht 550 million; full accepting payment in cash, on the date of shares ownership transfer. Major conditions of the transactions are as followed:

1. The buyer pays Baht 20 million for advance payment to the Company on the date which the sale and purchase agreement has been signed. (On March 12, 2021, the company has received the full amount)
2. The Company and the buyer agree to proceed dispute resolution and withdraw all lawsuits against each other.
3. The Company shall transfer its ownership in ordinary shares of C.E.I Chiangmai Co., Ltd. and ACC Green Energy Co., Ltd. to the buyer within June 2021 after receiving approval from the shareholders' meeting. The buyer will pay the price for the ordinary shares totaling Baht 530 million (deducted advance payment) to the Company; full payment in cash.
4. The Company will transfer its right to claim the debt borrowed by CEI and ACC Green Energy Co., Ltd. to the buyer. As of December 31, 2020, C.E.I Chiangmai Co., Ltd. and ACC Green Energy Co., Ltd. had debt from the Company totaling Baht 294.81 million and Baht 161.08 million respectively.

During the period of 2021, progress has been made in disposing of investments in subsidiaries as follows:

Extend the period for the 1st time

On July 7, 2021, the purchaser submitted a letter requesting an extension of the purchase period for another 120 days, which the Board of Directors Meeting No. 4/2021 on July 13, 2021 resolved to approve the purchaser to proceed. Payment of shares must be completed before September 30, 2021. The extension of the payment period does not affect the Company's financial position and financial plan, because the Company has delayed investing in asset management business until the Company has received the money in full. Regarding the Company continues to operate in accordance with the conditions announced to the 2021 Annual General Meeting of Shareholders, which are:

1. The Company and the purchaser enter into the sale and purchase agreement on the ordinary shares of C.E.I (Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd. (in progress)
2. C.E.I. (Chiang Mai) Co., Ltd. Assets land and buildings which are pledged as collateral for the Company's debentures are released from mortgaged. (in progress)
3. The Company and the counterparties have proceed dispute resolution and withdraw all lawsuits against each other with the purchaser and related persons which are consisting of 5 (Five) former company 3 (three) other related persons. (Note 35)

Extend the period for the 2nd time

On September 1, 2021, the purchaser submitted a letter requesting an extension of the purchase period to November 30, 2021. The Executive Committee Meeting No. 16/2021 on September 9, 2021 resolved to assign the Managing Director to negotiate on that the buyer should pay for the purchase part and the period that can be extended for the purchaser must not be later than October 28, 2021.

On September 11, 2021, the purchaser and the Company have entered into a contract for the sale of the property (Common shares and claims in C.E.I. (Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd.) with payment for the purchase of all assets within October 28, 2021.

On October 11, 2021, the purchaser paid for the purchase of some assets to the company in the amount of Baht 25 million.

Extend the period for the 3rd time

Subsequently, the buyer informed that there was a problem and was unable to pay the contract price due to the epidemic situation of COVID-19, causing financial institutions to delay the purchaser's credit consideration. Therefore, request to extend the time to be within December 2021.

According to the resolution of the Board of Directors' meeting No. 6/2021, dated October 18, 2021 has resolved to extend the payment period for the sale of investment in the Company's ordinary shares. C.E.I.(Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd. To the all to the buyer until December 30, 2021 due to the pandemic situation of the Covid-19 virus causing the buyer not be able to provide the full amount of money according to the contract. In this regard, on November 19, 2021, the Company received additional deposit payment of 25 million baht. In December 2021, the company received an additional payment of 41.44 million baht. As of December 31, 2021, the company received a total deposit of 111.44 million baht, the remaining 438.56 million baht.

Extend the period for the 4th time

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

On January 10 – 13, 2021, the company received additional money in the amount of 252.52 million baht. Subsequently, January 13, 2022, the purchaser sent a letter to the Company requesting an extension of the purchase period to February 10, 2022. And request to receive the transfer of shares and assets only the part of ACC Green Energy Co., Ltd. before the completion of the payment according to the contract whereas the purchaser has already paid for the payment to the company not less than 360 million baht. In this regard, January 14, 2022, the Company received the payment from the purchaser in the amount of 363.96 million baht. the remaining unpaid 186.04 million baht.

The Board of Directors' meeting at the meeting No. 1/2022, held on January 14, 2022, has considered the purchaser's letter and has resolutions as follows:

1. Approve the purchaser to extend the payment period of the purchase of assets of C.E.I.(Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd. to January 31, 2022
2. Approve the purchaser to receive the transfer of shares and assets only the part of ACC Green Energy Co., Ltd. before the completion of the payment according to the contract according to the resolution no.1 by making a memorandum of agreement attached to the contract

(On January 17, 2021, the Company has transferred the shares of ACC Green Energy Co., Ltd. to the purchaser.)

Extend the period for the 5th time

The purchaser is unable to repay the debt, therefore, a letter dated January 26, 2022 request to extend the purchase period to February 28, 2022.

The Board of Directors' meeting at the meeting No. 2/2022, held on January 31, 2022, has considered the purchaser's letter and has resolutions as follows:

1. Approve the purchaser to extend the payment period of the purchase of assets of C.E.I.(Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd. to February 28, 2022
2. Approved not to appeal the judgment of the Court of Appeal on the part of some defendants.
3. Approval the purchaser to divide the payment into 3 installments as follows:
 - 3.1 First installment, February 10, 2022, pay at least 30 million baht
 - 3.2 Second installment, February 21, 2022, pay at least 60 million baht
 - 3.3 Third installment, within February 28, 2022, pay for rest of the purchase of assets of C.E.I.(Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd.
4. Approved to withdraw the lawsuit against former director when the purchaser paid the full amount of 550 million baht and entered into a compromise agreement with the group of plaintiffs, 1ST Case (Note 35). If the purchaser defaults on any of the installments, it shall be deemed that all debts are defaulted. The company shall terminate the contract and comply with the contract.

Extend the period for the 6th time

The purchaser is unable to repay the debt, therefore, a letter dated February 18, 2022 request to extend the purchase period to March 15, 2022.

The Board of Directors' meeting at the meeting No. 4/2022, held on February 21, 2022, has considered the purchaser's letter and has resolutions as follows:

1. Approve the purchaser to extend the payment period of the purchase of assets of C.E.I.(Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd. to March 15, 2022 with interest rate charge at 15% per year of the remaining amount of 186,038,366.80 baht from January 1, 2022 to March 15, 2022 calculate to amount of 5,657,605.13 baht. the purchaser paid the said amount to the company in full on February 23, 2022.
2. Approved the Company and the purchaser shall make a memorandum of agreement to amend the contract of sale and purchase assets dated September 22, 2021 by requiring the purchaser to repay debts according to the approval resolution No. 1 to be completed by March 15, 2022. If the purchaser defaults on payment, the company shall terminate the contract of sale and purchase assets and forfeit all deposits and money that the purchaser has already paid, including taking any other actions as specified in the contract of sale and purchase assets and amended.

To comply with the requirements of TFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Company separately presented the assets, liabilities and equities relating to above companies under the caption of "Assets classified as held for sale", "Liabilities directly associated with assets classified as held for sale" and "Amount recognised in equities relating to assets classified as held for sale" in the statement of financial position as at December 31, 2021. The operating results of the above companies were separately presented under "Profit (Loss) from discontinued operation for the year" in the consolidated profit or loss for the years ended December 31, 2021 and 2020 presented for comparative purposes.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Details of assets, liabilities and equity relating to above companies as at December 31, 2021 and the operating results of above companies for the years ended December 31, 2021 and 2020 are as follows:

	(Unit: Baht)	
	Consolidated	Seperated
	December 31, 2021	December 31, 2021
Cash and cash equivalents	194,324	-
Inventories	382,360	-
Other current assets	942,827	-
Investments in subsidiaries	-	183,402,949
Loans and accrued interest (Note 5)	-	365,039,794
Property, plant and equipment used in operation	177,366,975	-
Property, plant and equipment not used in operation	165,031,545	-
Other intangible assets	130,866	-
Other non – current assets	55,480,248	-
Assets classified as held for sale	399,529,145	548,442,743
Trade and other current payables	1,195,942	-
Other current liabilities	936,600	-
Liabilities directly associated with assets classified as held for sale	2,132,542	-

	(Unit: Baht)	
	Consolidated	
	2021	2020
Revenues from sales and services	1,590,738	19,100,147
Costs of sales and costs of services	(14,376,504)	(22,820,665)
Gross profit (loss)	(12,785,766)	(3,720,518)
Other income	146,250	492,170
Distribution costs	(156,531)	(1,952,161)
Administrative expenses	(10,358,612)	(22,681,794)
Profit (loss) from operating activities	(23,154,659)	(27,862,303)
Finance income	1,146	10,551
Finance costs	-	-
Profit (loss) before income tax expense	(23,153,513)	(27,851,752)
Tax (expense) income	-	-
Profit (loss) for the year from discontinued operations	(23,153,513)	(27,851,752)

The Company did not present the cash flow information of above because they are not material to the consolidated financial statements.

Bangpakong Solar Power Co., Ltd.

According to the resolution of the Annual General Meeting of Shareholders held on April 20, 2021, passed a resolution to approve the interim dividend payment at the amount of Baht 0.17 per share, totalling Baht 0.83 million and set a legal reserve in the amount of Baht 0.05 million.

ACC Cannabis Co., Ltd.

According to the resolution of the Executive Committee Meeting of Advanced Connection Corporation Public Co., Ltd. No. 9/2021, dated May 20, 2021, it was resolved to approve the establishment of ACC Cannabis Co., Ltd. with registered capital of 40 million baht (4,000,000 common shares, at a par value of baht 10 per share). The company was registered on June 1, 2021. The company holds 3,999,997 shares, representing 100% of the total shares. And 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.

According to the resolution of the Executive Committee Meeting of Advance Connection Corporation Public Company Limited No. 18/2021 held on October 26, 2021, it was resolved to approve the sale of investment in the ordinary shares of ACC Cannabis Company. Ltd, 800,000 shares at a price of 2.50 baht per share, amounting to Baht 2 million, to one unrelated person and the company received payment for the shares in full on November 1, 2021.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****ACC Utilities Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Advanced Connection Corporation Public Co., Ltd. No. 9/2021, dated May 20, 2021, it was resolved to approve the establishment of ACC Utilities Company Limited with a registered capital of 1 million baht (100,000 ordinary shares with a par value of baht 10 per share). The company was registered on June 1, 2021. ACC Infra Co., Ltd. (subsidiary) holds 50,998 shares or 51% of the total shares. And 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.

High Innovation Technology Co., Ltd.

According to the resolution of the Executive Committee Meeting of Advanced Connection Corporation Public Co., Ltd. No. 15/2021, dated August 26, 2021, it was resolved to approve the establishment of High Innovation Technology Co., Ltd. with a registered capital of 4 million baht (400,000 ordinary shares with a par value of baht 10 per share). The company was registered on September 8, 2021. ACC Capital Asset Management Co., Ltd. (subsidiary) holds 239,998 shares or 60% 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.

High Cannabiz Crop Co., Ltd.

According to the resolution of the Executive Committee Meeting of Advanced Connection Corporation Public Co., Ltd. No. 15/2021, dated August 26, 2021, it was resolved to approve the establishment of High Innovation Technology Co., Ltd. with a registered capital of 4 million baht (400,000 ordinary shares with a par value of baht 10 per share). The company was registered on September 8, 2021. ACC Cannabis Co., Ltd. (subsidiary) holds 239,998 shares or 60% 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.

14. INVESTMENT PROPERTY

Movement for the year ended December 31, 2021 and 2020 is as follows.

	(Unit: Baht)		
	Consolidated / Separate		
	Buildings and utilities	Condominium	Total
<u>Cost</u>			
Balance as at January 1, 2020	290,878	6,457,617	6,748,495
Purchase	-	-	-
Transfer in (out)	(141,079)	(1,704,270)	(1,845,349)
Disposal / Written off	-	-	-
Balance as at December 31, 2020	149,799	4,753,347	4,903,146
Purchase	-	-	-
Transfer in (out)	-	-	-
Disposal / Written off	-	-	-
Balance as at December 31, 2021	149,799	4,753,347	4,903,146
<u>Accumulated depreciation</u>			
Balance as at January 1, 2020	8,739	6,067,016	6,075,755
Depreciation for the year	45,720	151,599	197,319
Transfer (in) out	(23,302)	(1,704,269)	(1,727,571)
Disposal / Written off	-	-	-
Balance as at December 31, 2020	31,157	4,514,346	4,545,503
Depreciation for the year	29,927	151,185	181,112
Transfer (in) out	-	-	-
Disposal / Written off	-	-	-
Balance as at December 31, 2021	61,084	4,665,531	4,726,615
Net book value as at December 31, 2020	118,642	239,001	357,643
Net book value as at December 31, 2021	88,715	87,816	176,531
Depreciation included in the statement of comprehensive income for the year:			
Ended December 31, 2020			197,319
Ended December 31, 2021			181,112

15. PROPERTY, PLANT AND EQUIPMENT

15.1 Property, plant and equipment used in the operation

Movement for the year ended December 31, 2021 and 2020 is as follows.

	(Unit: Baht)							
	Consolidated							
	Land	Buildings and utilities	Solar panel	Machinery and plant equipment	Office equipment	Vehicle	Work in progress	Total
<u>Cost</u>								
Balance as at January 1, 2020	194,652,212	552,689,815	410,649,517	67,468,107	51,152,746	5,567,438	3,445,000	1,285,624,835
Purchase	-	5,598	-	1,482,534	1,623,115	-	1,372,290	4,483,537
Disposals during the year	-	(5,623,568)	-	-	(1,082,883)	(1,127,802)	-	(7,834,253)
Transfer in	41,702,782	266,092,627	-	-	16,161,988	-	-	323,957,397
(Transfer out) (Note 15.2)	(194,652,212)	(315,713,212)	-	-	(47,895,510)	-	(4,750,000)	(563,010,934)
Balance as at December 31, 2020	41,702,782	497,451,260	410,649,517	68,950,641	19,959,456	4,439,636	67,290	1,043,220,582
Purchase	-	9,500	-	330,541	1,505,107	-	3,919,970	5,765,118
Disposals during the year	-	-	(9,812,068)	(1,436,557)	-	-	-	(11,248,625)
Transfer in (out)	-	3,787,413	-	-	199,847	-	(3,987,260)	-
Transfer to assets classified as held for sale (Note 13)	(41,702,782)	(261,342,628)	-	-	(16,225,555)	-	-	(319,270,965)
Balance as at December 31, 2021	-	239,905,545	400,837,449	67,844,625	5,438,855	4,439,636	-	718,466,110

(Unit: Baht)

	Consolidated							
	Land	Buildings and utilities	Solar panel	Machinery and plant equipment	Office equipment	Vehicle	Work in progress	Total
Accumulated depreciation								
Balance as at January 1, 2020	13,375,517	193,354,183	110,256,469	44,799,059	46,736,038	3,904,884	-	412,426,150
Depreciation for the year	571,255	17,610,779	4,328,975	6,201,377	1,146,699	489,107	-	30,348,192
Disposals during the year	-	(4,422,342)	-	-	(953,536)	(1,127,798)	-	(6,503,676)
Transfer in	-	110,283,977	-	-	15,296,758	-	-	125,580,735
(Transfer out) (Note 15.2)	(13,946,772)	(123,769,674)	-	-	(44,641,074)	-	-	(182,357,520)
Balance as at December 31, 2020	-	193,056,923	114,585,444	51,000,436	17,584,885	3,266,193	-	379,493,881
Depreciation for the year	-	22,787,071	4,094,770	6,259,055	887,835	219,844	-	34,248,575
Disposals during the year	-	-	(2,743,631)	(1,340,282)	-	-	-	(4,083,913)
Transfer in	-	-	-	-	-	-	-	-
Transfer to assets classified as held for sale (Note 13)	-	(126,238,512)	-	-	(15,665,478)	-	-	(141,903,990)
Balance as at December 31, 2021	-	89,605,481	115,936,583	55,919,209	2,807,242	3,486,037	-	267,754,552

(Unit: Baht)

	Consolidated							
	Land	Buildings and utilities	Solar panel	Machinery and plant equipment	Office equipment	Vehicle	Work in progress	Total
<u>Allowance for impairment</u>								
Balance as at January 1, 2020	-	1,201,226	220,155,396	-	115,504	-	-	221,472,126
Loss on impairment of assets	-	-	-	500,666	-	-	-	500,666
Reversal of impairment losses on assets	-	(1,201,226)	-	-	(115,504)	-	-	(1,316,730)
Balance as at December 31, 2020	-	-	220,155,396	500,666	-	-	-	220,656,062
Loss on impairment of assets	-	-	29,925,440	-	-	-	-	29,925,440
Reversal of impairment losses on assets	-	-	-	-	-	-	-	-
Disposals during the year	-	-	(6,890,134)	-	-	-	-	(6,890,134)
Balance as at December 31, 2021	-	-	243,190,702	500,666	-	-	-	243,691,368
Net book value as at December 31, 2020	<u>41,702,782</u>	<u>304,394,337</u>	<u>75,908,677</u>	<u>17,449,539</u>	<u>2,374,571</u>	<u>1,173,443</u>	<u>67,290</u>	<u>443,070,639</u>
Net book value as at December 31, 2021	-	150,300,064	41,710,164	11,424,750	2,631,613	953,599	-	207,020,190

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

Ended December 31, 2020	<u>30,348,192</u>
Ended December 31, 2021	<u>34,248,575</u>

(Unit: Baht)

	Separate					Total
	Buildings and utilities	Machinery and plant equipment	Office equipment	Vehicle	Work in progress	
Cost						
Balance as at January 1, 2020	5,623,568	1,922,929	2,997,415	4,168,439	3,445,000	18,157,351
Purchase	-	-	1,502,221	-	1,305,000	2,807,221
Disposal / Written off	(5,623,568)	-	(1,082,883)	(1,127,802)	-	(7,834,253)
Transfer in (out)	4,750,000	-	-	-	(4,750,000)	-
Balance as at December 31, 2020	4,750,000	1,922,929	3,416,753	3,040,637	-	13,130,319
Purchase	9,500	-	170,181	-	-	179,681
Disposal / Written off	-	-	-	-	-	-
Transfer in (out)	-	-	-	-	-	-
Balance as at December 31, 2021	4,759,500	1,922,929	3,586,935	3,040,637	-	13,310,000
Accumulated depreciation						
Balance as at January 1, 2020	4,422,342	1,338,176	2,199,946	3,299,081	-	11,259,545
Depreciation for the year	842,364	84,087	654,270	269,307	-	1,850,028
Disposal / Written off	(4,422,342)	-	(953,536)	(1,127,798)	-	(6,503,676)
Transfer (in) out	-	-	-	-	-	-
Balance as at December 31, 2020	842,364	1,422,263	1,900,680	2,440,590	-	6,605,897
Depreciation for the year	950,260	-	515,706	45	-	1,466,011
Disposal / Written off	-	-	-	-	-	-
Transfer (in) out	-	-	-	-	-	-
Balance as at December 31, 2021	1,792,624	1,422,263	2,416,386	2,440,635	-	8,071,908

(Unit: Baht)

	Separate					Total
	Buildings and utilities	Machinery and plant equipment	Office equipment	Vehicle	Work in progress	
<u>Allowance for impairment</u>						
Balance as at January 1, 2020	1,201,226	-	115,504	-	-	1,316,730
Loss on impairment of assets	-	500,666	-	-	-	500,666
Reversal of allowance for asset impairment	(1,201,226)	-	(115,504)	-	-	(1,316,730)
Balance as at December 31, 2020	-	500,666	-	-	-	500,666
Loss on impairment of assets	-	-	-	-	-	-
Reversal of allowance for asset impairment	-	-	-	-	-	-
Balance as at December 31, 2021	-	500,666	-	-	-	500,666
Net book value as at December 31, 2020	3,907,636	-	1,516,073	600,047	-	6,023,756
Net book value as at December 31, 2021	2,966,876	-	1,170,548	600,002	-	4,737,426
Depreciation included in the statement of comprehensive income for the year:						
Ended December 31, 2020						1,850,028
Ended December 31, 2021						1,466,011

Saraburi Solar Co., Ltd. mortgages leasehold rights to land, Office building, Building, Machinery and equipment for generating electricity from solar energy to be used as collateral for loans from financial institutions (Note 20).

C.E.I. (Chiangmai) Co., Ltd. mortgages the land and building. As collateral for the issuance of debentures of the Company (Note 22)

15.2 Property, plant and equipment not used in operations

Movement for the year ended December 31, 2021 and 2020 is as follows.

	(Unit: Baht)			
	Consolidated			
	Land and land improvement	Buildings and building improvements	Office equipment	Total
Cost				
Balance as at January 1, 2020	-	-	-	-
Purchase	-	-	-	-
Transfer in (Note 15.1)	194,652,212	315,713,212	47,895,510	558,260,934
(Transfer out)	(41,702,782)	(261,342,627)	(16,161,988)	(319,207,397)
Balance as at December 31, 2020	152,949,430	54,370,585	31,733,522	239,053,537
Purchase	-	-	-	-
Transfer in (out)	-	-	-	-
Transfer to assets classified as held for sale (Note 13)	(152,949,430)	(54,370,585)	(31,733,522)	(239,053,537)
Balance as at December 31, 2021	-	-	-	-
Accumulated depreciation				
Balance as at January 1, 2020	-	-	-	-
Depreciation for the year	1,726,321	8,256,310	778,804	10,761,435
Transfer in (Note 15.1)	13,946,772	123,769,674	44,641,074	182,357,520
(Transfer out)	-	(110,283,977)	(15,296,758)	(125,580,735)
Balance as at December 31, 2020	15,673,093	21,742,007	30,123,120	67,538,220
Depreciation for the year	2,297,576	3,324,218	861,978	6,483,772
Transfer in (out)	-	-	-	-
Transfer to assets classified as held for sale (Note 13)	(17,970,669)	(25,066,225)	(30,985,098)	(74,021,992)
Balance as at December 31, 2021	-	-	-	-
Net book value as at December 31, 2020	137,276,337	32,628,578	1,610,402	171,515,317
Net book value as at December 31, 2021	-	-	-	-
Depreciation included in the statement of comprehensive income for the year:				
Ended December 31, 2020				10,761,435
Ended December 31, 2021				6,483,772

16. RIGHT-OF-USE ASSETS

Movement for the year ended December 31, 2021 and 2020 is as follows.

	(Unit: Baht)			
	Consolidated			
	Land	Office building for rent	Vehicle	Total
<u>Cost</u>				
Balance as at January 1, 2020	887,736	8,763,157	7,329,863	16,980,756
Purchase	-	5,944,276	4,210,962	10,155,238
Transfer in (out)	-	-	-	-
Disposal / Written off	-	-	-	-
Balance as at December 31, 2020	887,736	14,707,433	11,540,825	27,135,994
Purchase	-	6,112,730	-	6,112,730
Transfer in (out)	-	-	-	-
Balance as at December 31, 2021	887,736	20,820,163	11,540,825	33,248,724
<u>Accumulated depreciation</u>				
Balance as at January 1, 2020	-	-	-	-
Depreciation for the year	50,728	2,967,166	1,997,261	5,015,155
Transfer (in) out	-	-	-	-
Balance as at December 31, 2020	50,728	2,967,166	1,997,261	5,015,155
Depreciation for the year	50,728	4,237,756	2,460,305	6,748,789
Transfer (in) out	-	-	-	-
Balance as at December 31, 2021	101,456	7,204,922	4,457,566	11,763,944
Net book value as at December 31, 2020	837,008	11,740,267	9,543,564	22,120,839
Net book value as at December 31, 2021	786,280	13,615,241	7,083,259	21,484,780
Depreciation included in the statement of comprehensive income for the year:				
Ended December 31, 2020				5,015,155
Ended December 31, 2021				6,748,789

	(Unit: Baht)		
	Seperate		
	Office building for rent	Vehicle	Total
Cost			
Net book value as at January 1, 2020	8,763,157	5,627,260	14,390,417
Purchase	-	-	-
Transfer in (out)	-	-	-
Balance as at December 31, 2020	8,763,157	5,627,260	14,390,417
Purchase	-	-	-
Transfer in (out)	-	-	-
Balance as at December 31, 2021	8,763,157	5,627,260	14,390,417
Accumulated depreciation			
Balance as at January 1, 2020	-	-	-
Depreciation for the year	1,481,097	1,225,205	2,706,302
Transfer (in) out	-	-	-
Balance as at December 31, 2020	1,481,097	1,225,205	2,706,302
Depreciation for the year	1,481,097	1,225,205	2,706,302
Transfer (in) out	-	-	-
Balance as at December 31, 2021	2,962,194	2,450,410	5,412,604
Net book value as at December 31, 2020	7,282,060	4,402,055	11,684,115
Net book value as at December 31, 2021	5,800,963	3,176,850	8,977,813
Depreciation included in the statement of comprehensive income for the year:			
Ended December 31, 2020			2,706,302
Ended December 31, 2021			2,706,302

17. OTHER INTANGIBLE ASSETS

Movement for the year ended December 31, 2021 and 2020 is as follows.

	(Unit: Baht)	
	Consolidated	Separate
	Software	Software
<u>Cost</u>		
Balance as at January 1, 2020	2,500,283	1,038,023
Purchase	262,450	194,450
Transfer in (out)	-	-
Disposal / Written off	-	-
Balance as at December 31, 2020	2,762,733	1,232,473
Purchase	150,900	139,500
Transfer in (out)	(1,157,250)	-
Disposal / Written off	(8,160)	-
Balance as at December 31, 2021	1,748,223	1,371,973
<u>Accumulated amortization</u>		
Balance as at January 1, 2020	1,769,540	854,098
Amortization for the year	346,281	185,905
Transfer in (out)	-	-
Disposal / Written off	-	-
Balance as at December 31, 2020	2,115,821	1,040,003
Amortization for the year	224,601	61,196
Transfer in (out)	(1,026,383)	-
Disposal / Written off	-	-
Balance as at December 31, 2021	1,314,039	1,101,199
Net book value as at December 31, 2020	646,912	192,470
Net book value as at December 31, 2021	434,184	270,774
Amortization expenses included in the statement of comprehensive income for the year:		
Ended December 31, 2020	346,281	185,905
Ended December 31, 2021	224,601	61,196

18. OTHER NON – CURRENT ASSETS

As at December 31, 2021 and 2020 are consist of:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2020	December 31, 2020	December 31, 2020	December 31, 2020
Deposits at financial institution with commitment	95,236	7,196,888	-	-
Land held for development:				
- Land	-	146,807,352	-	-
- Impairment	-	(91,328,852)	-	-
Others	2,290,378	2,313,538	1,304,232	1,689,315
Total	2,385,614	64,988,926	1,304,232	1,689,315

Deposits at financial institution with commitment

As at 31 December 2021 and 2020, restricted bank deposits are used to secure borrowings from financial institutions (Note 20) and guarantees construction

Land held for development

As at December 31, 2020, the land held for development has net realizable value amount of Baht 55.48 million according to the report of the value which is a fair value at level 2 of fair value hierarchy.

19. TRADE AND OTHER CURRENT PAYABLES

As at December 31, 2021 and 2020 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Trade payable – related companies (Note 5)	11,705	322,459	-	-
Trade payable – non – related companies	1,002,777	1,913,926	-	398,652
Prepaid cheque	76,561	943,719	-	115,065
Other current payable:				
- Other payable – related companies (Note 5)	935,959	1,021,969	-	196,167
- Other payable – non – related companies	16,641,481	13,932,407	8,140,656	4,218,207
- Withholding tax	551,678	564,599	522,303	533,344
- Revenue department payables	1,770,170	1,661,832	-	-
- Accrued expenses	2,612,162	-	-	-
- Undue Output Vat	16,714	46,921	16,714	3,479
- Dividend payable	2,602,643	2,602,643	2,602,643	2,602,643
- Advances received	5,393,277	-	26,887	-
Total trade and other current payables	26,615,127	23,010,475	11,312,203	8,067,557

20. BORROWINGS AND ACCRUED INTEREST

As at December 31, 2021 and 2020 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Borrowings and accrued interest				
from – related companies (Note 5)	-	1,000,000	91,143,103	115,692,600
Borrowings from – non – related persons	31,851,485	33,804,823	31,851,485	33,804,823
Borrowings from – financial institutions	26,345,102	86,818,030	-	-
	58,196,587	121,622,853	122,994,588	149,497,423
<u>Less</u> Portion due within one year				
Borrowings and accrued interest				
from – related companies (Note 5)	-	(1,000,000)	-	-
Borrowings from – non – related persons	(31,851,485)	(33,804,823)	(31,851,485)	(33,804,823)
Borrowings from – financial institutions	(26,345,102)	(60,471,097)	-	-
	(58,196,587)	(95,275,920)	(31,851,485)	(33,804,823)
	-	26,346,933	91,143,103	115,692,600

20.1 Borrowings from – non – related persons

Movements of borrowings from – non – related persons during the year ended December 31, 2021 are as follows:

	(Unit: Baht)
	Consolidated / Separate
Balance as at January 1, 2020	34,000,000
<u>Add</u> Additional loan during year	19,000,000
<u>Less</u> Payment during year	(21,000,000)
<u>Less</u> Deferred financial fees	(148,515)
Balance as at December 31, 2021	31,851,485

Bill of exchange

On December 31, 2021, the Company has entered into a loan agreement from 9 unrelated persons amounting to Baht 34 million, at the interest rate of 6.40 percent per annum, due on March 17, 2022, and it is intended to be used as working capital in the business by using the land of the subsidiary (Note 15) as collateral.

20.2 Borrowings from – financial institutions

Borrowings from – financial institutions as at December 31, 2021 and 2020 are as follows:

		(Unit: Baht)	
		Consolidated	
Interest rate (% per annum)	Repayment	December 31, 2021	December 31, 2020
MLR	Monthly repayments Installment payment starts Installments 1 - 49 per month 4.70 - 5.20 MB. The remaining amount is to be repaid in the 50 th installment.	26,345,102	86,818,030
<u>Less</u> Portion due within one year		(26,345,102)	(60,471,097)
Long - term Borrowings - net of current portion		-	26,346,933

Movements of borrowings from – financial institutions during the year ended December 31, 2021 are as follows:

	(Unit: Baht)
	Consolidated
Balance as at January 1, 2021	86,818,030
<u>Add</u> Increase	-
<u>Less</u> Payment	(60,472,928)
Balance as at December 31, 2021	26,345,102

Collateral

Saraburi Solar Co., Ltd. has pledged saving account and mortgaged land lease, office building, constructions, machine and equipment using for manufacturing solar power (Note 15 and 16) and also transferred their claims on receivables from the production and sell of electricity. In addition, ACC Infra Co., Ltd. and shareholder of Saraburi Solar Co., Ltd. has pledged investment in the ordinary shares of the Saraburi Solar Co., Ltd. as collateral against for loan from financial institution. In addition, ACC Infra Co., Ltd. had co-guaranteed for such loans. (Note 13)

21. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

Movement for the year ended December 31, 2021 and 2020 is as follows:

	(Unit: Baht)	
	Consolidate	
	December 31, 2021	December 31, 2020
Balance as at January 1,	22,652,298	17,345,997
Increase in liabilities under lease agreements	6,660,000	11,178,000
Increased from interest	(547,270)	(1,022,762)
Payment	(6,383,624)	(4,848,938)
Balance as at December 31,	22,381,404	22,652,297
<u>Less</u> Portion due within one year	(7,958,129)	(5,712,743)
Liabilities under lease agreements - net of current portion	14,423,275	16,939,554

	(Unit: Baht)	
	Seperate	
	December 31, 2021	December 31, 2020
Beginning of the year balance	11,937,523	14,390,417
Payment	(2,518,366)	(2,452,894)
Ending of the year balance	9,419,157	11,937,523
<u>Less</u> Portion due within one year	(2,656,140)	(2,518,367)
Liabilities under lease agreements - net of current portion	6,763,017	9,419,156

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

	(Unit: Baht)			
	Consolidate		Seperate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Within 1 year	8,937,000	6,737,748	3,110,400	3,110,400
Over 1 year less than 5 years	14,636,200	17,583,200	7,279,400	10,389,800
Over 5 years	1,050,000	1,150,000	-	-
	24,623,200	25,470,948	10,389,800	13,500,200
<u>Less</u> Future interest of lease	(2,241,796)	(2,818,651)	(970,643)	(1,562,677)
Present value of lease liabilities	22,381,404	22,652,297	9,419,157	11,937,523

22. DEBENTURES

As at December 31, 2021 and 2020 consist of:

	(Unit : Baht)	
	Consolidated / Separate	
	December 31, 2021	December 31, 2020
Debentures	135,000,000	135,000,000
<u>Less</u> Deferred arrangement fee for debentures	(634,828)	(1,630,322)
Debentures – net of arrangement fee	136,364,172	133,369,678
<u>Less</u> Portion due within one year	(136,364,172)	(133,369,678)
Debentures – net of current portion	-	-

Movements of the debentures for the year ended December 31, 2021 are as follows:

	(Unit : Baht)
	Consolidated / Separate
Balance as at January 1, 2021	135,000,000
<u>Add</u> Additional borrowings during year	35,000,000
<u>Less</u> Payment during year	(33,000,000)
	137,000,000
<u>Less</u> Deferred issuance fees	(635,828)
Balance as at December 31, 2021	136,364,172

The Company

The Ordinary General Shareholders' Meeting of the Company held on April 25, 2017, passed a resolution to approve an issuance and offering of the Company's debentures for all types with the total amount not exceeding Baht 1,000 million or equivalence in other currencies. The issuance of debentures is intended for use in business operations.

As at December 31, 2021, the balance of the debentures issued is Baht 135 million. Such debentures were offered to investors by private placement. The debentures pay interest every 3 months. Significant details are as follows:

Time	Issue date	Units	Par value per unit (Baht)	Total value (Million Baht)	Interest rate (% per annum)	Maturity date
<u>Registered holders of Debentures unsubordinated, with collateral and with a debenture holder representative</u>						
1/2020	September 30, 2020	135,000	1,000	135	6.40	March 17, 2022
1/2021	June 25, 2021	2,000	1,000	2	6.40	March 17, 2022

No. 1/2020

The Company has renewed the debentures with maturity the amount of baht 135 million (due on June 25, 2021) for another 265 days, due on March 17, 2022.

23. OTHER CURRENT LIABILITIES

As at December 31, 2021 and 2020 consisted of:

	(Unit: Baht)			
	Consolidated		Separate	
	December	December	December	December
	31, 2021	31, 2020	31, 2021	31, 2020
Advances received from customers	41,433	956,054	41,433	41,433
Retention	497,159	146,629	-	-
Deposit received from sale of investment in subsidiary (Note 13)	111,440,000	-	111,440,000	-
Others	-	86,204	-	-
Total	111,978,592	1,188,887	111,481,433	41,433

24. EMPLOYEE BENEFITS OBLIGATION

Movements of the present value of employee benefits obligation and employee benefit expenses for the years ended December 31, 2021 and 2020 included in the statement of profit or loss and other comprehensive income are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	For the years ended		For the years ended	
	December	December	December	December
	31, 2021	31, 2020	31, 2021	31, 2020
Beginning of the year balance	2,698,976	2,179,224	2,484,459	1,918,523
Amounts recognized in profit or loss:				
Current service cost and interest cost	983,629	4,228,868	690,311	668,023
Recognized in other comprehensive income:				
(Gain) loss from actuarial assumptions	77,635	1,099,311	141,481	-
Benefits paid during the years	(1,550,110)	(4,808,427)	(1,550,110)	(102,087)
Ending of the year balance	2,210,130	2,698,976	1,766,141	2,484,459

Long-term employee benefit expenses are included in the statement of income and other comprehensive income are as follows:

(Unit : Baht)

	Consolidated		Seperate	
	For the years ended		For the years ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Recognized in profit or loss:				
Current service cost and interest cost	983,629	4,228,868	690,311	668,023
Reduced debt from retirement and layoffs	-	(4,808,427)	-	(102,087)
Total	<u>983,629</u>	<u>(579,559)</u>	<u>690,311</u>	<u>565,936</u>
Recognized in other comprehensive income:				
(Gain) loss from actuarial assumptions	77,635	1,099,311	141,481	-

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated	
	December 31, 2021	December 31, 2020
Discount rate (% per annum)	0.84 – 3.19	0.92 – 2.62
Average salary increase rate (% per annum)	5.24	4.36 – 7.79
Turnover Rate	Follow with employees' age	Follow with employees' age
Retirement age	60 years old	60 years old
	Seperate	
	December 31, 2021	December 31, 2020
Discount rate (% per annum)	1.91	1.71
Average salary increase rate (% per annum)	5.24	7.79
Turnover Rate	Follow with employees' age	Follow with employees' age
Retirement age	60 years old	60 years old

The result of sensitivity analysis for significant assumptions that affect the present value of the long – term employee benefit obligations as at December 31, 2021 are summarized below:

	(Unit : Baht)			
	Change of the present value of the employee benefit obligations increase (decrease)			
	Consolidated		Seperate	
	Increase 0.50%	Decrease 0.50%	Increase 0.50%	Decrease 0.50%
Discount rate	(68,872)	72,646	(55,980)	58,968
Salary increase rate	69,117	(66,261)	55,984	(53,744)
Turnover rate	(76,638)	80,731	(62,060)	65,270

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, 2021, the maturity analyses of undiscounted cash flows of benefit payments are as follows:

(Unit : Baht)

	Consolidated	Separate
Within 1 year	-	-
Over 1 and up to 5 years	3,517,443	1,667,011
Over 5 years	6,065,431	2,514,502

25. DEFERRED TAX LIABILITIES

As at December 31, 2021 and 2020 consisted of:

	(Unit : Baht)	
	Consolidated	
	For the years ended	
	2021	2020
Deferred tax assets	-	-
Deferred tax liabilities	26,777,709	24,789,096
Deferred tax assets and liabilities - net	26,777,709	24,789,096

Movement of deferred tax assets and the deferred tax liabilities during the year 2021 and 2020 are as follows:

	(Unit : Baht)				
	Consolidated				
	Recorded as (expense) / income in				As at
	As at January	Other	Shareholders'		December
	1, 2021	Profit or loss	comprehensive income	equity	31, 2021
Deferred tax liabilities:					
Adding to the depreciation of assets	(24,789,096)	(1,988,613)	-	-	26,777,709
Total deferred tax liabilities	(24,789,096)	(1,988,613)	-	-	26,777,709

	(Unit : Baht)				
	Consolidated				
	Recorded as (expense) / income in				As at
	As at January	Other	Shareholders'		December
	1, 2020	Profit or loss	comprehensive income	equity	31, 2020
Deferred tax liabilities:					
Adding to the financial assets	(9,618)	9,618	-	-	-
Adding to the depreciation of assets	(19,503,609)	(5,285,487)	-	-	(24,789,096)
Total deferred tax liabilities	(19,513,227)	(5,275,869)	-	-	(24,789,096)

Income tax recognized in the statement of income

Income tax expenses for the years ended December 31, 2021 and 2020 are as follows:

	(Unit : Baht)	
	Consolidated	Separate

	2021	2020	2021	2020
Current income tax:				
Income tax expenses for the year	3,576,842	4,079,834	-	-
Deferred tax:				
Expenses (income), deferred income tax on temporary differences and reversals of temporary differences.	1,988,613	5,275,869	-	-
	5,565,455	9,355,703	-	-

Corporate income tax payable

Movements of corporate income tax payable during the year ended December 31, 2021 and 2020 are as follows:

	(Unit : Baht)			
	Consolidated		Seperate	
	2021	2020	2021	2020
Balance as at January 1,	3,894,845	4,491,156	682,150	4,014,243
Expenses (income), deferred income tax	3,576,842	4,079,834	-	-
Paying corporate income tax in the middle of the year paid during the year	(3,212,694)	(4,302,246)	-	(3,332,093)
Corporate income tax is withholding with exercising rights	(2,756,139)	(373,899)	-	-
Balance as at December 31,	1,502,854	3,894,845	682,150	682,150

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

(Unit : Baht)						
	Consolidated					
	Business granted income tax exemption		Business liable for income tax		Total	
	2021	2020	2021	2020	2021	2020
Profit (loss) before tax	8,131,384	31,955,974	(80,794,666)	(90,664,696)	(72,663,282)	(58,708,722)
Tax rate	20%	20%	20%	20%	20%	20%
Current income tax expense as tax rate	1,626,277	6,391,195	(16,158,933)	(18,132,939)	(14,532,656)	(11,741,744)
Tax implications for:						
Expenses not deductible for tax purposes	3,437,540	138,614	5,099,534	25,199,851	8,537,074	25,338,465
Income not subject to tax	-	-	4,279,383	2,186,852	4,279,383	2,186,852
Income that is not considered an additional deductible income / expense	(2,690,359)	(4,231,500)	(20,435,935)	(25,191,436)	(23,126,294)	(29,422,936)
Expenses that are not considered an expense / additional deductible income	-	3,345	-	6,447,997	-	6,451,342
Tax loss benefit brought forward	-	-	(287,554)	(147,760)	(287,554)	(147,760)
Effects of elimination entries on consolidation	-	-	13,588,527	(8,308,580)	13,588,527	(8,308,580)
Corporate income tax exemption	(2,373,458)	(2,301,654)	-	-	(2,373,458)	(2,301,654)
Tax loss not recognized as deferred tax	-	-	17,491,820	22,025,850	17,491,820	22,025,850
Movement in temporary differences	961,979	4,300,327	1,026,634	975,541	1,988,613	5,275,868
Total	(664,298)	(2,090,868)	20,762,409	23,188,315	20,098,111	21,097,447
Income tax expenses reported in the income statement	961,979	4,300,327	4,603,476	5,055,376	5,565,455	9,355,703

	(Unit : Baht)	
	Separate	
	Business liable for income tax	
	2021	2020
Profit (loss) before tax	(12,246,124)	(84,651,137)
Tax rate	20%	20%
Current income tax expense as tax rate	(2,449,225)	(16,930,227)
Tax implications for:		
Expenses not deductible for tax purposes	690,483	21,939,353
Revenues not treated as revenues / Expenses that are deductible are added.	4,279,383	2,186,852
Revenues granted income tax exemption	(8,564,521)	(23,626,057)
Expenses not deductible for tax purposes / Additional deductible income	-	6,448,430
Tax loss not recognized as deferred tax	6,043,880	9,981,649
Total	2,449,225	16,930,227
Income tax expenses reported in the income statement	-	-

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 : Baht)			
	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Loss carry forward	51,056,445	38,655,488	16,025,529	9,981,649
Employee benefit obligations	442,026	539,795	353,228	496,892
Deferred tax assets - Net	51,498,471	39,195,283	16,378,757	10,478,541

As at December 31, 2021 and 2020, The consolidated financial statement has deductible temporary differences totaling Baht 53.80 million and 39.20 million respectively, (Separate: Baht 18.68 million and 10.48 million respectively). On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and/or they might not be used to offset taxable income in the future.

The Group had temporary differences mainly arising from the unutilized tax losses carry forward which have not been recognized as deferred tax assets in the statement of financial position as following:

	(Unit : Baht)			
	For the years ended December 31			
	Consolidated		Separate	
	2021	2020	2021	2020
Loss carry forward	255,282,223	193,277,438	80,127,644	49,908,247

26. AUTHORIZED SHARE CAPITAL

According to the resolution of annual shareholders' meeting of Advance Connection Corporation Public Company Limited for 2021 held on May 16, 2021, it was resolved to approve the reduction of the company's registered capital 189,236,006.75 baht from the original registered capital 524,999,912.50 baht, a new registered capital 335,763,905.75 baht by means of eliminating 756,944,027 ordinary shares with a par value of baht 0.25 per share.

The Company has registered the registered capital reduction and amendment of the Company's Memorandum of Association to comply with the said registered capital reduction with the Department of Business Development, Ministry of Commerce successfully on May 31, 2021.

27. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

28. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing earnings (loss) for the years ended December 31, 2021 and 2020 attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during year.

	(Unit: Baht/Share)			
	For the years ended December 31			
	Consolidated		Separate	
	2021	2020	2021	2020
Profit (loss) of parent Company for year				
Profit (loss) used to calculate earnings per share				
from continuing operations	(52,626,077)	(39,073,071)	(12,246,124)	(84,651,137)
Profit (loss) used to calculate earnings per share				
from discontinued operations.	(23,153,513)	(27,851,752)	-	-
	(75,779,590)	(66,924,823)	(12,246,124)	(84,651,137)
The number of issued and paid – up ordinary shares	1,343,055,623	1,343,055,623	1,343,055,623	1,343,055,623
Effect of shares issued	-	-	-	-
The number of ordinary shares by the weighted average method	1,343,055,623	1,343,055,623	1,343,055,623	1,343,055,623
Basis Earnings (loss) per share (Baht: Share)				
Basis Earnings (loss) per share from				
continuing operations	(0.04)	(0.03)	(0.01)	(0.06)
Basis Earnings (loss) per share from				
discontinued operations	(0.02)	(0.02)	-	-
	(0.06)	(0.05)	(0.01)	(0.06)

29. 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 Group.

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.

Details of information classified by operating segments of the Company and its subsidiaries. For the years ended December 31, 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated															
	For the years ended December 31															
	Ceiling fan		Renting property		Property development		Construction contractor		Financing		Alternative energy		Trading		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Timing of revenue recognition</i>																
Point in Time	313	11,678	-	-	6,100	6,000	-	-	-	-	94,654	98,552	5,502	-	106,569	116,230
Over Time	-	-	646	144	-	-	17,138	17,385	299	256	-	-	-	-	18,083	17,785
Total	313	11,678	646	144	6,100	6,000	17,138	17,385	299	256	94,654	98,552	5,502	-	124,652	134,015
Gross profit (loss)	313	10,309	466	(53)	2,415	1,767	3,964	1,378	299	256	64,390	68,612	(518)	-	71,329	82,269
Unallocated income and expenses:																
Other income															3,435	4,495
Distribution costs															(3,919)	(6,040)
Administrative expense															(103,988)	(91,157)
Finance income															166	228
Finance costs															(17,618)	(19,606)
Share of profits from investments in associates															1,085	(1,046)
Profit (loss) before income tax expense from continuing operations															(49,510)	(30,857)
Tax expenses															(5,565)	(9,355)
Profit (loss) after income tax expense from continuing operations															(55,075)	(40,212)
Profit (loss) for year from discontinued operations															(23,154)	(27,852)
Profit (loss) for year															(78,229)	(68,064)

Assets classified by business segments of the Company and its subsidiaries as at December 31, 2021 and 2020 are as follows:

Property, plant and equipment

Other assets

Total assets

(Unit: Thousand Baht)	
Consolidated	
December 31, 2021	December 31, 2020
207,020	443,070
707,156	491,646
914,176	934,716

* The Group stopped operating due to the situation of Covid – 19 (from April 1, 2020). As mentioned in Note 16.2

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.

30. BENEFICIAL PRIVILEGES FROM INVESTMENT PROMOTION

Saraburi Solar Co., Ltd. and Bangpakong Solar Power Co., Ltd.

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.

31. COMMITMENTS AND CONTINGENT LIABILITIES**31.1 Obligation of credit lines for loans from financial institutions**

		Consolidated					
		December 31, 2021			December 31, 2020		
	Currency (Unit)	Credit lines	Credit Used	Credit remain	Credit lines	Credit Used	Credit remain
Long – term borrowings	Million Baht	228.00	228.00	-	228.00	228.00	-
Letter of guarantee	Million Baht	9.68	1.95	7.73	1.79	1.77	0.02
Factoring	Million Baht	30.00	-	30.00	30.00	-	30.00

32. EXPENSES BY NATURE

Significant expenses by nature of expense for years ended December 31, 2021 and 2020 are as follow:

	(Unit: Baht)			
	For the years ended December 31			
	Consolidated		Seperate	
	2021	2020	2021	2020
Change in finished goods and work in process	5,314,412	7,903,305	1,692,827	1,311,123
Raw material and consumables used	608,665	7,524,244	164,508	251,179
Salary, wages and other employee benefits	32,162,479	42,670,121	20,988,807	22,416,751
Depreciation and amortization	45,455,808	46,668,382	4,414,622	4,939,554
Loss on impairment of assets	36,506,652	500,666	6,581,212	25,873,316
Allowance for expected credit loss	705,660	19,401,528	363,032	6,017,629
Consulting, service and other fee	21,249,240	36,177,571	12,790,752	28,750,786

33. 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.

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)

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, 2021 and 2020 can be shown as follows:

(Unit : Million Baht)

	Consolidated									
	2021					2020				
	Fair Value		Amortized	Total book	Fair Value	Fair Value		Amortized	Total book	Fair Value
	Fair Value	through Other				Fair Value	through Other			
	through Profit	Comprehensive	Cost	value		through Profit	Comprehensive	Cost	value	
	or Loss	Income				or Loss	Income			
Financial assets										
Cash and cash equivalents	-	-	51.79	51.79	51.79	-	-	16.80	16.80	16.80
Other financial assets	58.16	-	-	58.16	58.16	0.10	-	-	0.10	0.10
Trade and other receivables	-	-	48.09	48.09	48.09	-	-	54.38	54.38	54.38
Loans and accrued interest	-	-	3.41	3.41	3.41	-	-	3.37	3.37	3.37
Deposits at financial institution with commitment	-	-	7.22	7.22	7.22	-	-	8.19	8.19	8.19
Financial liabilities										
Trade and other payable	-	-	26.62	26.62	26.62	-	-	23.01	23.01	23.01
Borrowings	-	-	58.20	58.20	58.20	-	-	121.62	121.62	121.62

As at December 31, 2021 and 2020, 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:

(Unit : Million Baht)

	Consolidated													
	Fixed interest rate													
	Within 1 year		More than 1 year to 5 years		More than 5 years		Floating interest bearing		Non – interest bearing		Total		Effective rate of interest	
													2021	2020
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	(% per annum)	(% per annum)
Financial assets														
Cash and cash equivalents	0.02	0.02	-	-	-	-	51.42	16.15	0.35	0.63	51.79	16.80		
Other financial assets	-	-	-	-	-	-	-	-	58.16	0.10	58.16	0.10	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	48.09	54.38	48.09	54.38	-	-
Loans and accrued interest	3.41	3.37	-	-	-	-	-	-	-	-	3.41	3.37	5.58 – 15.00	5.58 – 15.00
Deposits at financial institution with commitment	-	1.08	-	-	-	-	7.31	7.11	-	-	7.31	8.19	-	-
Financial liabilities														
Trade and other payable	-	-	-	-	-	-	-	-	26.62	23.01	26.62	23.01	-	-
Borrowings	-	-	-	-	-	-	58.20	121.62	-	-	58.20	121.62	MLR	MLR
Liabilities lease agreements	7.96	5.71	13.10	16.11	1.32	0.83	-	-	-	-	22.38	22.65	4.55 – 6.03	4.55 – 6.03
Debenture	136.36	133.37	-	-	-	-	-	-	-	-	136.36	133.37	6.40	6.40

(Unit : Million Baht)

	Seperate									
	2021					2020				
	Fair Value				Fair Value	Fair Value				Fair Value
	Fair Value through Profit or Loss	through Other Comprehensive Income	Amortized Cost	Total book value		Fair Value through Profit or Loss	through Other Comprehensive Income	Amortized Cost	Total book value	
Financial assets										
Cash and cash equivalents	-	-	23.27	23.27	23.27	-	-	4.73	4.73	4.73
Other financial assets	5.02	-	-	5.02	5.02	0.02	-	-	0.02	0.02
Trade and other receivables	-	-	0.34	0.34	0.34	-	-	4.25	4.25	4.25
Loans and accrued interest	-	-	-	-	-	-	-	353.84	353.84	353.84
Financial liabilities										
Trade and other payable	-	-	11.31	11.31	11.31	-	-	8.07	8.07	8.07
Borrowings	-	-	122.99	122.99	122.99	-	-	149.50	149.50	149.50

As at December 31, 2021 and 2020, 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:

(Unit : Million Baht)

	Consolidated													
	Fixed interest rate													
	Within 1 year		More than 1 year to 5 years		More than 5 years		Floating interest bearing		Non – interest bearing		Total		Effective rate of interest	
													2021	2020
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	(% per annum)	(% per annum)
Financial assets														
Cash and cash equivalents	0.02	0.02	-	-	-	-	51.42	16.15	0.35	0.63	51.79	16.80		
Other financial assets	-	-	-	-	-	-	-	-	58.16	0.10	58.16	0.10	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	48.09	54.38	48.09	54.38	-	-
Loans and accrued interest	3.41	3.37	-	-	-	-	-	-	-	-	3.41	3.37	5.58 – 15.00	5.58 – 15.00
Deposits at financial institution with commitment	-	1.08	-	-	-	-	7.31	7.11	-	-	7.31	8.19	-	-
Financial liabilities														
Trade and other payable	-	-	-	-	-	-	-	-	26.62	23.01	26.62	23.01	-	-
Borrowings	-	-	-	-	-	-	58.20	121.62	-	-	58.20	121.62	MLR	MLR
Liabilities lease agreements	7.96	5.71	13.10	16.11	1.32	0.83	-	-	-	-	22.38	22.65	4.55 – 6.03	4.55 – 6.03
Debenture	136.36	133.37	-	-	-	-	-	-	-	-	136.36	133.37	6.40	6.40

(Unit : Million Baht)

	Seperate													
	Fixed interest rate						Floating interest bearing	Non – interest bearing		Total		Effective rate of interest		
	Within 1 year		More than 1 year to 5 years		More than 5 years									
	2021	2020	2021	2020	2021	2020								
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	(% per annum)	(% per annum)
Financial assets														
Cash and cash equivalents	-	-	-	-	-	-	23.20	4.65	0.07	0.08	23.27	4.73		
Other financial assets	-	-	-	-	-	-	-	-	5.02	0.02	5.02	0.02	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	0.34	4.25	0.34	4.25	-	-
Loans and accrued interest	-	353.84	-	-	-	-	-	-	-	-	-	353.84	-	7.50
Financial liabilities														
Trade and other payable	-	-	-	-	-	-	-	-	11.31	8.07	11.31	8.07	-	-
Borrowings	-	-	122.99	149.50	-	-	-	-	-	-	122.99	149.50	7.50	7.50
Liabilities lease agreements	2.66	2.52	6.76	9.42	-	-	-	-	-	-	9.42	11.94	4.55 – 6.03	4.55 – 6.03
Debenture	136.36	133.37	-	-	-	-	-	-	-	-	136.36	133.37	6.40	6.40

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

34. 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	
	2021	2020	2021	2020	2021	2020	2021	2020
Assets as at December 31,								
Other financial assets	58.16	0.10	-	-	-	-	58.16	0.10
Property, plant and equipment	-	-	165.75	752.59	-	-	165.75	752.59
Land held for development	-	-	-	60.50	-	-	-	60.50
Debentures and bills of exchange	168.22	167.17	-	-	-	-	168.22	167.17

(Unit: Million Baht)								
	Seperate							
	Level 1		Level 2		Level 3		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Assets as at December 31,								
Other financial assets	5.02	0.02	-	-	-	-	5.02	0.02
Debentures and bills of exchange	168.22	167.17	-	-	-	-	168.22	167.17

35. LITIGATION IN PROGRESS1st Case

On January 23, 2020, The Company has filed a lawsuit against the former director who approved the purchase of land on Koh Sirey Land, Phuket Province and the list of extensions and improvements to the Pub Pla building, Photo gallery of “Jao Nai Muang Nueng”, Loi Kathong’s dock of C.E.I (Chiang Mai) Company Limited is a criminal case to the Phra Khanong criminal court. It is a Black Case number 269/2563 for an offense of being a director who does not perform his duty with liability, cautious, and faithful causing the damaged for the company and also a dishonest act in order to find unlawful benefits for yourself and others. Which is an offense under the Securities Act B.E. 1992, Section 89/7, 281/2, 311, 314 and 315, accompanying the Criminal Code Section 83, 84 and 86 with 9 persons and companies.

On August 18, 2020, the Court of First Instance dismissed the case.

On January 18, 2022, the Phra Khanong Criminal Court read the verdict of the Court of Appeal. The Appeal Court judge to accept the plaintiff's case, only the 2nd to 6th defendants for consideration.

Expenses for 1st litigation

According to the Executive Board of Directors' Meeting held on December 18, 2019, passed the resolution to acknowledge that the Company engaged into the agreement of conduct civil and criminal cases. On December 20, 2019 and amendment note on November 25, 2021, the Company engaged a law firm to provide lawyers to prosecute 1) former director of the Company who approved the related party transactions and 2) third parties in according to the special audit report. Subsequently, on January 23, 2020, the lawyer filed a criminal case against the aforementioned group. The professional fee is divided into 2 parts. The first part is of Baht 15 million at the first installment of Baht 10 million due on the agreement date, the second installment of Baht 2.5 million due on the date of filing a lawsuit, and the third installment of Baht 2.5 million due on the date that the court accept a case. The second part amount of Baht 10 million, will be payable when the criminal proceedings are completed by the court and the Company has received the full payment for the purchase of assets under the asset purchase agreement. The civil case is currently in the process of preparing a lawsuit.

2nd Case

On July 17, 2020, one former director and 2 related persons are plaintiffs against the Company and 7 directors of the Company, totaling 3 cases to the Criminal Court in the offense of jointly prosecuting false (From the lawsuit filed by the company in the 1st case.) damages of Baht 50 million per person, totaling Baht 150 million with interest at 7.50% per year, the court scheduled a data inquiry on September 14, 2020.

Due to the widespread impact of the Coronavirus-2019 epidemic situation. Including every court's hearing. the court issued an appointment to inquire about the outcome of the case on August 16, 2021.

However, on December 23, 2021, the plaintiffs in all 3 cases filed a request to withdraw the lawsuit and the court has issued an order allowing to withdraw the lawsuit.

3rd Case

On March 31, 2021 Saraburi Solar Co., Ltd. filed a lawsuit against Wealth Power Solution Co.,Ltd. to the Civil Court for breach of joint investment agreement. The claim amounted to Baht 14.44 million. By the court scheduled a two-place trial or examination of the plaintiff's witness on July 12, 2021, The defendant received a summons and a copy of the plaint, but failed to file a defense statement within the legal time limit. The plaintiff filed a request for the court to order the defendant to default on the date of filing the testimony.

Subsequently, the defendant filed an application for permission to submit a testimony. The court scheduled a hearing on the petition on September 14, 2021.

Subsequently, the court has fixed the date for examination of the plaintiff and the defendant's witnesses on May 17 - 19, 2022.

36. SIGNIFICANT INFORMATION OF CONSTRUCTION CONTRACTS

As of December 31, 2021 and 2020, the company has accrued income from the installation of solar rooftop systems. Included in the value of work done but not yet due in the financial statements are detailed as follows.

	(Unit: Baht)	
	Consolidated	
	2021	2020
Cost of the project to date	16,129,227	15,854,344
Profit (loss) recognized to date	4,135,086	1,530,872
Project work costs incurred, adjusted with profit. (loss) recognized to date	20,264,313	17,385,216
<u>Less</u> annuity billed from the employer.	(8,183,160)	(8,183,160)
Contract revenues the remaining – Net	12,081,153	9,202,056

37. SUBSEQUENT EVENT

According to the resolution of The Board Committee Meeting of the Company at the meeting No. 3/2022, held on February 11, 2021, has resolved to approve the establishment subsidiaries ACC GLOBAL TRADE CO., LTD., registered capital of 1 million baht (100,000 ordinary shares, par value of 10 baht per share). The company holds 99,994 shares, or 99.99% of the shares. The purposes are for durian trading business frozen durian and products from durian, orange products including other agricultural fruits. The company was registered on February 25, 2022.

38. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Company's board of directors on February 28, 2022.

Other Information

Details of Director in Subsidiaries and Related Companies As on December 31, 2021 as flow:



Subsidiaries:

1. C.E.I (Chiang Mai) Company Limited. ("CEI")
 - Mr. Thitisak Skulkroo "Appointed as "Authorized Director"
 - Mr. Angoon Phimphorn "Appointed as "Authorized Director"
 - Mr. Saowapak Sakulromevilas "Appointed as "Authorized Director"

2. ACC Infra Company Limited. ("ACC I") Change name form ACC Electric Company Limited.
 - Mr. Thitisak) Skulkroo "Appointed as "Authorized Director"
 - Mr. Angoon Phimphorn "Appointed as "Authorized Director"
 - Mrs. Supin Siripoke "Appointed as "Authorized Director"
 - Mr. Palakorm Chaikittisilpa "Appointed as "Authorized Director"
 - Mr. Thanakit Achariyasombat "Appointed as "Authorized Director"

3. ACC Landmark Company Limited. (ACC L")
 - Mrs. Ngamnij Ruangsorn "Appointed as "Authorized Director"
 - Mr. Thitisak Skulkroo "Appointed as "Authorized Director"
 - Mr. Angoon Phimphorn "Appointed as "Authorized Director"

4. ACC Green Energy Company Limited. ("ACC G")
 - Mr. Thitisak) Skulkroo "Appointed as "Authorized Director"
 - Mr. Angoon Phimphorn "Appointed as "Authorized Director"

"The Company has transferred all its shares to Thai Lanna Food and Cultural Center Co., Ltd. according to the resolution of the Board of Directors Meeting No. 1/2022 on January 14, 2022."

5. Acc Capital Company Limited. ("ACC C")
 - Mr. Thitisak Skulkroo "Appointed as "Authorized Director"
 - Mr. Angoon Phimphorn "Appointed as "Authorized Director"
 - Mrs. Supin Siripoke "Appointed as "Authorized Director"
 - Mr. Vichien Uasanguankul "Appointed as "Authorized Director"
 - Mr. Manat Phramalai "Appointed as "Authorized Director"

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

- Miss Yupaporn Yuchoukan “Appointed as “Authorized Director”
- Mr. Anusorn Kraiwatnusorn “Appointed as “Authorized Director”
- Mr. Angoon Phimphkorn “Appointed as “Authorized Director”
- Mrs. Supin Siripoke “Appointed as “Authorized Director”

7. Saraburi Solar Company Limited. (“SSL”)

- Mr. Thitisak Skulkroo “Appointed as “Authorized Director”
- Mr. Angoon Phimphkorn “Appointed as “Authorized Director”
- Mrs. Supin Siripoke “Appointed as “Authorized Director”
- Mr. Peerapong Wainipitapong “Appointed as “Authorized Director”

8. ACC Cannabis Company Limited. (“ACC CAN”)

- Mr. Saowapak Sakulromevilas “Appointed as “Authorized Director”
- Mr. Angoon Phimphkorn “Appointed as “Authorized Director”
- Mrs. Supin Siripoke “Appointed as “Authorized Director”
- Mr. Vichien Uasanguankul “Appointed as “Authorized Director”
- Mr. Uthis Atimana “Appointed as “Authorized Director”

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

- Mr. Angoon Phimphkorn “Appointed as “Authorized Director”
- Mrs. Supin Siripoke “Appointed as “Authorized Director”
- Mr. Sompon Tripobnart “Appointed as “Authorized Director”

10. Cannabiz Crop Company Limited. (“CNC”) Change name from Hi Cannabiz Crop Limited

- Mr. Vichien Uasanguankul “Appointed as “Authorized Director”
- Mrs. Supin Siripoke “Appointed as “Authorized Director”
- Mr. Nattanon Watrothai “Appointed as “Authorized Director”

11. Hi Innovation Tachnology Company Limited. (“CNC”)

- Mrs. Supin Siripoke “Appointed as “Authorized Director”
- Mr. Peerapong Wainipitapong “Appointed as “Authorized Director”
- Mr. Thananrat Srimatarata “Appointed as “Authorized Director”

❖ **Associated Companies:**1. W. Solar Company Limited. ("W.Solar") (Percent of investment 49 % of share Capital)

- Miss Yupaporn Yuchoukan "Appointed as "Authorized Director"
- Mr. Jal Chamikor "Appointed as "Authorized Director"
- Mr. Chaithawat Saowapon "Appointed as "Authorized Director"
- Miss. Koranun Sukonritikorn "Appointed as "Authorized Director"
- Mr. Angoon Phimphkorn "Appointed as "Authorized Director"
- Mrs. Supin Siripoke "Appointed as "Authorized Director"
- Mr. kitti Kanokudomsap "Appointed as "Authorized Director"
- Mr. Peerapong Wainipitapong "Appointed as "Authorized Director"

2. 105 Solar Company Limited. ("105.Solar") (Percent of investment 44.36 % of share Capital)

- Miss Yupaporn Yuchoukan "Appointed as "Authorized Director"
- Mr. Polsak Thasniyom l "Appointed as "Authorized Director"
- Mr. Angoon Phimphkorn "Appointed as "Authorized Director"
- Mrs. Supin Siripoke "Appointed as "Authorized Director"

Details about the Head of Internal Audit

Name SakCess Consulting Co.,Ltd. By Mr. Thanut Warasestasak
 651/110, Soi Suanplu 1, Thungmahamek, Sathorn, Bangkok, 10120 Thailand.
 Mobile: +66 (0)81-754-3221 E-Mail: thanut_w@hotmail.com

SKILL SUMMARY

- Expertise in accounting and auditing shown by the qualified CPA Thailand, DIP TFR and professional experience.
- Proficiency in Microsoft Office programs.
- High capability in both team leader and team member.
- Strong communication skills, able to work effectively both English and Thai.

EDUCATION

The University of Melbourne, Melbourne, Victoria, Australia	2011 - 2012
Master of Professional Accounting, Averaged score 81/100, Dean's honors list	
Thammasat University, Bangkok, Thailand	2004 - 2007
Bachelor of Accounting, GPA 3.90/4.00, First class honor, Gold medal	

WORK EXPERIENCE

FOUNDER, AUDIT PARTNER AND MANAGING DIRECTOR	Apr 17 - Present
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SakCess Consulting Co.,Ltd. - Bangkok, Thailand <http://www.sakcess.co.th>

SakCess Consulting was established as a firm specialize in assisting the clients for complex accounting issues and accounting standards transformation, set up and test internal controls or special requirements in accounting/auditing field.

- Plan and implement the business strategy and operation.
- Involve in client management and relation and leading the working project.
- Budgeting and cash flow managements.

AUDIT PARTNER (Certified Public Accountant: CPA)	Aug 12 – Apr 17
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McMillan Woods (Thailand) Limited, Bangkok, Thailand <http://www.mcmillanwoods.com>

McMillan Woods Global (MCMWG) is a global network or association of independent local and regional firms of recognized qualified accountants and professional advisors. It was established for the purpose of providing members and their clients with the capability of furnishing a broader spectrum of accounting, auditing, advisory and management services at a cutting edge cost effective basis.

- An engagement partner who is responsible for most of the Company's audit engagements.
- Communicated and gave advises regarding accounting and taxation issues to the clients to raise valued relationship.
- Planned and created the audit program model for the practical audit fieldwork and then executed the audit plan.
- Monitored, evaluated, coached and shared valuable knowledge and experience to the team to improve quality and efficiency of works.

SENIOR AUDITOR	Nov 07 - Jan 11
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PricewaterhouseCoopers ABAS Limited, Bangkok, Thailand <http://www.pwc.com/th/en>

PwC provides industry-focused assurance, tax and advisory services to build public trust and enhance value for the clients and stakeholders. More than 161,000 people in 154 countries across the network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

- Led an operational audit team and performing high risk and complex audit tasks in various industries including: telecommunication, manufacturing, traveling and entertainment business.
- Responded for analyzing business processes, information, new systems and impacts from regulations, economic and political situation. Providing suggestions on increasing internal controls and offer bottom-line oriented solutions.
- Planned and performed audits according to the International Standards on Auditing (ISA) and verified the compliance of Thai Accounting Standard, or International Accounting Standard (IAS), BOI regulations, Thai taxation etc.

ACHIEVEMENTS AND INTERESTS

- Member of the special blood type donor, Red Cross, Thailand.
- Endeavour Postgraduate Awards 2011, given by Department of Education, Employment and Workplace Relations (DEEWR), Australian Government: Full scholarship to study in a postgraduate course in Australia.
- Volunteer leader in teaching the simplified accounting knowledge to local vendors in Silom district, Bangkok.
- PwC scholarship 2006 and PwC Outstanding performance award 2007 - 2010.
- Bhumipol scholarship 2007, Gold medal in accounting: The highest GPA student award of the faculty of commerce and accountancy, Thammasat University, Thailand.
- SCG talented scholarship 2007, given by Siam Cement Group Public Company Limited, Thailand: Awards for the highest GPA in Accounting fields.
- Teacher's assistant of the Advanced Accounting – special course.
- Student committee of the faculty of commerce and accountancy: Senior advisor and student relations.

Details about the property appraisal list

❖ C.E.I (Chieng Mai) Company Limited

Asset	Land 8 Rai 2 Ngan 58.0 Square Wah (3,458.0 Square wah) Building 23 items and Other Land Improvements No. 139 Moo 4 Khum Khan Toke, Chiangmai Business Park (CBP), Soi CBP 2, Chiangmai-Doisaket Road (H/W 118), Nong Pa Khrang Subdistrict, Mueang Chiangmai District, Chiangmai Province
Value	522.39 million Baht
Assessor	SL. Standard Appraisal Co., Ltd. Mr. Chettha Chaikhum
Date Of Value	14 December 2020
Purpose Of Value	Public Purose

❖ ACC Green Energy Company Limited

Asset	Land 11 Rai Soi Lasmngaanusorn Bannlasmngaanusorn Road, Rachada Subdistrict, Mueng Puket, Puket Province
Value	66.00 million Baht
Assessor	SL. Standard Appraisal Co., Ltd. Mr. Chettha Chaikhum
Date Of Value	9 December 2020
Purpose Of Value	Public Purpose

❖ Saraburi Solar Co., Ltd.

Asset	Solar Plant Capacity 5.871 MW. And Land Leasehold 9 items Land 45 Rai 2 Ngan 30.0 Square wah 18,230.0 Square wah contract Term 25 years At present, the remaining term of the contract is 16 years and 1 month, with buildings in the amount of 2 items, the development unit in the amount of 3 items and the machine and equipment in the amount of 10 items. No. 113/1-11 Moo 2 Soi chumchanhoyse Mittrpap Road, Tallingchan Subdistrict, Mueang Saraburi District, Saraburi Province
Value	204.54 million Baht
Assesso	SL. Standard Appraisal Co., Ltd. Mr. Chettha Chaikhum
Date Of Value	9 July 2021
Purpose Of Value	Public Purpose



ACC

Keep Growing



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

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED

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

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