



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



FORM 56-1 ONE REPORT
2022



Advanced Connection Corporation Public Company Limited

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Financial Highlights



775,947

Total Asset
(Thousand Baht)



60,755

Total liabilities
(Thousand Baht)



715,192

Equity
(Thousand Baht)



169,517

Net Profit
(Thousand Baht)

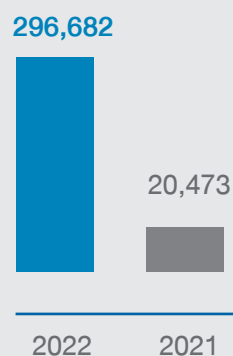
Asset

Unit : Thousand Baht



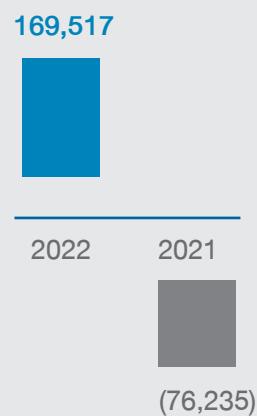
Revenue

Unit : Thousand Baht



Net Profit

Unit : Thousand Baht



Financial Highlights

Total Asset		Total liabilities		Total Shareholder's	
(Thousand Baht)		(Thousand Baht)		(Thousand Baht)	
775,947	914,176	60,755	388,191	715,192	525,985
2022	2021	2022	2021	2022	2021
Total Shareholder's equity of the parent company		Total Revenue		Total Expense	
(Thousand Baht)		(Thousand Baht)		(Thousand Baht)	
658,901	489,384	296,682	20,473	134,845	98,701
2022	2021	2022	2021	2022	2021
Profit (loss) attributable to equity holders of the company		Ordinary shares as on 31 December			
(Thousand Baht)		(Shares)			
169,517	(76,235)	1,343,055,623	1,343,055,623		
2022	2021	2022	2021		

Ratio Highlights

Current Ratio		Gross Margin	
(Time)		(%)	
18.89	1.80	2.03	26.66
2022	2021	2022	2021
Return on equity of the parent company		Debt-to-equity ratio	
(%)		(Time)	
27.32	(13.52)	0.09	0.79
2022	2021	2022	2021

Message from the Chairman of the Board and the Managing Director

Dear esteemed shareholders

The year 2022 may have seen an easing COVID-19 situation which has been better than the previous 2 years. However, prolonging Russia-Ukraine conflict along with energy price crisis and rising cost of living as a result from inflation have plunged the international and domestic economies into recession and reduced growth. These aspects inevitably impacted the performance of the company and the subsidiaries. Amidst the engulfed crisis, the company nevertheless navigated the business with prudence and continued exploring in new ventures through subsidiaries. We remain committed to operating the business with determination and devotion in order to reach our goals.

Following the resolution of the 2021 Annual General Meeting of Shareholders, the company, in 2022, sold the subsidiaries' assets and claims to buyers as well as solving legal disputes that the company had filed against former Directors and executives by means of settlement agreement in which all the lawsuits are now withdrawn. The former Directors and related individuals, likewise, withdrew the lawsuit against the company. As of today, the company is free from legal dispute, the details of which are included in the company's annual report.

Moreover, the Board of Directors' 9/2022 Meeting on 28 June 2022 approved the move of the subsidiary ACC Infra Company Limited (the company took hold of 99.99% of its paid-up shares) to sell its investment in the ordinary shares of Saraburi Solar Company Limited in total of 2,760,000 shares at the price of 272,136,000 Baht, or 98.60 Baht per share to outside individual. The buyer paid and obtained the ownership of the shares in June 2022. The sale of investment in all of the three subsidiaries resulted in the company's ability to pay corporate bonds and bill of exchange that reached their term. It also enabled the company to invest in potential operations.

The success during the year 2022 was driven by the collaboration between the executives, the employees, and every stakeholder who supported the performance devotedly.

For the year 2023, the company sets the goal to perform and operate business through 3 subsidiaries: ACC Capital Company Limited (operating credit business with assets guaranteed and management of non-performing assets by means of purchasing non-performing debts from financial and non-financial institutions) and ACC Infra Company Limited (operating renewable energy business including sale and installation of equipment for renewable energy), and ACC Cannabis Company Limited (operating industrial hemp and cannabis production and distribution).

On behalf of the Board of Directors, we'd like to thank the shareholders and all individuals concerned as well as the executives, the employees, and the subsidiaries for your confidence and constant support. We give you our words that we will perform business through commitment and corporate governance while upholding in the benefits of every shareholder and stakeholder as that will lead the company on the path of strong growth and sustainability.



(General Somchai Youngpituck)
Chairman of the Board



(Mr. Vichien Uasanguankul)
Managing Director





General Somchai Youngpituck

Age (Year) 65

Independent Director

Member of the Audit Committee

Chairman of the Nomination and

Remuneration Committee

Chairman of the Board

Appointed Date

April 28, 2020

Education

- Bachelor of Science, Chulachomklao Royal Military Academy

Certification

- The National Defense College Class 53, National Defense College

Working Experiences in the 5 Preceding Years

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

Relevant Important Positions in Listed

Companies – The Stock Exchange of Thailand

-None-

Relevant Important Positions in Non-Listed Company

-None-

(%) of Share Possession

-None-

Family Relationship among Directors and Executives

-None-



Mr. Arichai Ractham, Ph.D.

Age (Year) 54

Independent Director

Chairman of the Audit Committee

Appointed Date

March 31, 2015

Education

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

Certification

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

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

Working Experiences in the 5 Preceding Years

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

Relevant Important Positions in Listed

Companies – The Stock Exchange of Thailand

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

Relevant Important Positions in Non-Listed Company

- Present Lecturer
Thai Institute of Directors Association (IOD)
- 1998 – Present Professor
Kasetsart University
- 1998 – Present Professor
Chulalongkorn University
- 1998 – Present Professor
Mahidol University

(%) of Share Possession

-None-

Family Relationship among Directors and Executives

-None-



Mr. Saovapak Sakulromvilas

Age (Year) 64

Director

First Vice Chairman of the Board

Member of the Nomination and
Remuneration Committee

Appointed Date

April 30, 2019

Education

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

Certification

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

Working Experiences in the 5 Preceding Years

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

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

–None–

Relevant Important Positions in Non-Listed Company

- 2023 – Present Director
Bangpakong Solar Power Company Limited
- 2023 – Present Director
105 Solar Power Company Limited
- 2022 – Present Director
ACC Capital Company Limited
- 2022 – Present Director
ACC Global Trade Company Limited
- 2021 – Present Director
ACC Cannabis Company Limited
- Present Director
Pak Phanang Community Club
Nakhon Si Thammarat

(%) of Share Possession

–None–

Family Relationship among Directors and Executives

–None–



Mrs. Supin Siripoke

Age (Year) 53

Director

Second Vice Chairman of the Board

Member of the Nomination and

Remuneration Committee

Executive Director

Deputy Managing Director

Appointed Date

May 15, 2019

Education

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

Certification

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

Board Nomination and Compensation Program (BNCP) 12/2021

Directors Certification Program (DCP) 289/2020

Directors Accreditation Program (DAP) 151/2020

- Security Management and Leadership for Executives Programme (SML) Batch 2/2020
- 2022, Health Ambassador, Chulabhorn Research Institute
- 2006, Financial Advisor License, ATI - ASCO Training Institute
- 2002, Financial Forecasting Model, ATI - ASCO Training Institute

Working Experiences in the 5 Preceding Years

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

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

–None–

Relevant Important Positions in Non-Listed Company

- 2022 – Present Director
ACC Asset Management Company Limited
- 2021 – Present Director
Hi Innovation Technology Company Limited
- 2021 – Present Director
Cannabiz Crop Company Limited
- 2021 – Present Director
ACC Cannabis Company Limited
- 2021 – Present Director
ACC Utilities Company Limited
- 2020 – Present Director
ACC Infra Company Limited
- 2020 – Present Director
ACC Capital Company Limited
- 2019 – Present Director
W.Solar Company Limited
- 2019 – Present Director
Bangpakong Solar Power Company Limited
- 2019 – Present Director
105 Solar Power Company Limited
- 2019 – Present Director
Supreme Haven Wealth Company Limited
- 2017 – Present Director
Alliance Network Corporation Company Limited
- 2016 – Present Director
Supreme Victory Company Limited

(%) of Share Possession

- 8.33%

Family Relationship among Directors and Executives

- Mr. Peerapong Wainipitapong's elder sister



Mr.Eitti Ponguussara

Age (Year) 57

Independent Director

Member of the Audit Committee

Director

Appointed Date

February 28, 2023

Education

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

Certification

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

Directors Accreditation Program (DAP) 201/2023

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

Working Experiences in the 5 Preceding Years

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

Relevant Important Positions in Listed

Companies – The Stock Exchange of Thailand

-None-

Relevant Important Positions in Non-Listed Company

- 2020 – 2021 Director
Government Housing Bank
- 2020 – 2021 Member of the Risk Management
Committee Government Housing Bank
- 2020 – 2021 Member of the IT Strategy and
Innovation Committee Government
Housing Bank
- 2022 - Present Director
The Office of the Government Pawnshop
- 2017 - Present Senior Financial Advisor
General Beverage Company Limited
- 2021 - Present Chairman of Advisory Board of Committee
Finstable Company Limited

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

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

(%) of Share Possession

-None-

Family Relationship among Directors and Executives

-None-

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



Mr. Vichien Uasanguankul

Age (Year) 58

Director

Executive Director

Managing Director

Appointed Date

January 1, 2023

Education

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

Certification

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

Role of the Chairman Program (ROC) 48/2021
Directors Certification Program (DCP) 294/2020

Working Experiences in the 5 Preceding Years

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

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

-None-

Relevant Important Positions in Non-Listed Company

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

(%) of Share Possession

- 1.50%

Family Relationship among Directors and Executives

-None-

Remark : Appointed as Director and Managing Director to replace Mr. Angoon Phimpkorn Effective from January 1, 2023



Mr.Chen Zhong

Age (Year) 57

Director

Appointed Date

January 31, 2022

Education

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

Certification

-None-

Working Experiences in the 5 Preceding Years

- 2022 – Present Director
Advanced Connection Corporation Public Company Limited

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

-None-

Relevant Important Positions in Non-Listed Company

- 2022 – Present Director
ACC Global Trade Company Limited
- 2018 – Present Business Development Director
About Passion Company Limited
- 2017 – Present Director
Triones Industrial Company Limited
- 2012 – Present Director
Executive Director
HengJi International Company Limited

(%) of Share Possession

-None-

Family Relationship among Directors and Executives

-None-



Mr. Thanakit Achariyasombat

Age (Year) 37

Director

Executive Director

Appointed Date

December 6, 2019

Education

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

Certification

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

Subsidiary Governance Program (SGP) 4/2023

Director Certification Program (DCP) 316/2022

Risk Management Program for Corporate

Leaders (RCL) 28/2022

Board's Role in Mergers and Acquisitions (BMA) 1/2022

Directors Accreditation Program (DAP) 169/2020

- 2023, Mini Master in HR Management Batch 49, Faculty of Economics, Chulalongkorn University
- 2017, Construction Management (CM#5), Faculty of Engineering, Chulalongkorn University
- 2015 DESIGN & CONSTRUCTION FOR REAL ESTATE DEVELOPER (#2), Faculty of Engineering, Chulalongkorn University
- 2014 Real Estate Executive (RECU#47), Faculty of Architecture, Chulalongkorn University

Working Experiences in the 5 Preceding Years

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

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

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

Relevant Important Positions in Non-Listed Company

- 2019 – Present Director
ACC Infra Company Limited

(%) of Share Possession

- 3.77%

Family Relationship among Directors and Executives

–None–



Mr. Anurot Seneepakonkai

Age (Year) 76

Chairman of the Executive Committee

Appointed Date

January 31, 2022

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Business Administration, Bangkok University

Certification

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

Directors Certification Program (DCP) 62/2001

Advanced Certificate Course in Public Economics

- Management for Executives Batch 6, King Prajadhipok's Institute

Working Experiences in the 5 Preceding Years

- 2022 – Present Chairman of the Executive Committee
Advanced Connection Corporation Public Company Limited

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

-None-

Relevant Important Positions in Non-Listed Company

- 2023 – Present Director
Energy Provider Corporation Company Limited
- 2022 – Present Director
ACC Infra Company Limited
- 2019 – Present Director
Wellness Hospital Company Limited

(%) of Share Possession

0.61%

Family Relationship among Directors and Executives

-None-



Mr. Manat Phramalai

Age (Year) 44

Executive Director

Appointed Date

August 1, 2022

Education

- Master of Business Administration (Finance), National Institute of Development Administration (NIDA)
- Bachelor of Laws, Chulalongkorn University
- Bachelor of Business Administration. (Accounting), Ramkhamhaeng University

Certification

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

Directors Accreditation Program (DAP) 201/2023

- Financial Advisor, Securities and Exchange Commission
- Certified Public Accountant of Thailand, Federation of Accounting Professions
- Tax Auditor, Issue by the Revenue Department Under the Royal Patronage of His Majesty The King
- Auditor of saving and cooperative, Cooperative Auditing Department Ministry of Agriculture and Cooperatives
- Certified Lawyers Course, Lawyers Council Under the Royal Patronage
- Notarial Service Attorney Course, Lawyers Council Under the Royal Patronage of His Majesty The King

- Enforce by Receiver in Secured Transaction Course, Department of Business Development Ministry of Commerce

Working Experiences in the 5 Preceding Years

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

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

–None–

Relevant Important Positions in Non-Listed Company

- 2021 – Present Managing Director
ACC Capital Company Limited
- 2022 – Present Director
ACC Landmark Company Limited
- 2022 – Present Managing Director
Hi Innovation Technology Company
Limited

(%) of Share Possession

–None–

Family Relationship among Directors and Executives

–None–



Mr.Kitti Kanokudomsap

Age (Year) 57

Assistant Managing Director and
Executive

Appointed Date

December 17, 2014

Education

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

Certification

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

Directors Accreditation Program (DAP) 165/2019
CFO Refresher Class 2/2021

Working Experiences in the 5 Preceding Years

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

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

-None-

Relevant Important Positions in Non-Listed Company

- 2014 – Present Director
W.Solar Company Limited

(%) of Share Possession

-None-

Family Relationship among Directors and Executives

-None-



Mr. Peerapong Wainipitapong

Age (Year) 33

Assistant Managing Director
and Executive

Appointed Date

May 15, 2019

Education

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

Certification

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

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

Working Experiences in the 5 Preceding Years

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

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

-None-

Relevant Important Positions in Non-Listed Company

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

(%) of Share Possession

-None-

Family Relationship among Directors and Executives

- Mrs. Supin Siripoke's younger brother



Miss Sudrutai Ampornjittikul

Age (Year) 43

Accounting Manager

Appointed Date

May 15, 2022

Education

- Bachelor of Business Administration. (Accounting),
Huachiew Chalermprakiet University

Certification

- The Financial Reporting Standard for
Non-Publicly Accountable Entities
- Income and Expense Recording Course

Working Experiences in the 5 Preceding Years

- 2019 – Present Accounting Manager
Advanced Connection
Corporation Public Company
Limited
- 2015 – 2017 Financial Officer
Advanced Connection
Corporation Public Company
Limited

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

-None-

Relevant Important Positions in Non-Listed Company

-None-

(%) of Share Possession

-None-

Family Relationship among Directors and Executives

-None-



Miss Sairawee Vainipitpong

Age (Year) 45

Human Resources Manager

Appointed Date

January 1, 2020

Education

- Bachelor of Communication Arts
(Public Relations) Dhurakij Pundit University

Certification

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

Working Experiences in the 5 Preceding Years

- 2020 – Present Human Resources Manager
Advanced Connection Corporation Public Company Limited
- 2015 – 2019 Human Resources Officer
Advanced Connection Corporation Public Company Limited

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

-None-

Relevant Important Positions in Non-Listed Company

-None-

(%) of Share Possession

-None-

Family Relationship among Directors and Executives

Family Person

PART 1

Business Operations





1. Business Operations

Policy and overview of business operations

Executive Summary::

Advance Connection Corporation Public Company Limited (“ACC” or “Company”), formerly known as Compass East Industry (Thailand) Public Company Limited, is currently restructured by the company divided into 7 parts including the renewable energy business, the real estate development business, the rental business, the asset management and the lending business, the construction business, the Hemp planting business, and the trading business. The firm has increased investments in many areas of business to diversify risks and raise the revenue streams. The company chooses business with high growth potential, income stability and novel business that is growing greatly nowadays to generate stable returns in the future. The overview of each business line is as follows:

1. Business investing in renewable energy

The company has invested in a solar rooftop project with a capacity of approximately 2.804 megawatts and a solar farm project with a capacity of approximately 5.871 MW, operating under the following companies:

1) W. Solar Co., Ltd. (“W.SOLAR”), an associated company Solar Rooftop Power Generation Business. Solar panels are located on the factory roof, Wyncoast Industrial Park Public Company Limited with the production capacity of approximately 0.98 megawatts and the investment amount of 39.20 million baht which accounts to 49.00% of paid-up registered capital. At present, the production capacity has been expanded to a total capacity of 1.404 megawatts installed on the roof of the office of Wyncoast Industrial Park Public Company Limited and the roof of the parking lot of Wyncoast Industrial Park Public Company Limited which can be used as a commercial electricity.

2) Bangpakong Solar Power Company Limited (“BSP”) is a subsidiary with the production capacity of 0.75 megawatts and the investment size of 24.99 million baht, representing 51.00 percent of the paid-up capital. The BSP project has already installed solar panels and began Commercial Operation Date (COD) since February 2017.

3) 105 Solar Power Company Limited (“105”) is an associated company with the production capacity of 0.65 megawatts and the investment size is 17.30 million baht, representing 44.36 percent of the paid-up capital. Project 105 has already installed solar panels and began selling commercial electricity (COD) since December 2018.

4) Saraburi Group (“Saraburi Project Group”), a subsidiary from the merger of 10 companies into Saraburi Solar Co., Ltd. since December 1, 2017, has a capacity of 5.50 megawatts and the investment size of 290 million baht in the Solar Farm project. The solar panel is located at Taling Chan Subdistrict, Mueang Saraburi District, Saraburi Province with the production capacity of 5.871 megawatts and the in-

vestment size 290 million baht, representing 100.00 percent of the paid-up capital. The project has been able to commercialize electricity. The company sold investment in Saraburi Solar Co., Ltd. on June 28, 2022 according to the details in the information memorandum that the company has published through the Stock Exchange of Thailand.

2. Real estate development business

The Company has established ACC Landmark Co., Ltd. ("ACC L") to develop real estate projects by allowing experienced people to participate in investing in the development of real estate projects. The ordinary shares of ACC L will be sold to Prime Mansion Co., Ltd. ("PM"). After the sale of shares, the Company holds 75.00% of the registered capital and PM holds 25.00% of the registered capital. ACC L will start developing the first project in Sattahip District, Chonburi Province. It is a townhome project with a selling price between 4.40 to 6.67 million baht per unit. At present, 20 units can be sold and recognized as income, remaining 12 units. The company has considered that the first townhome project to be unsuccessful as the selling is later than the plan. In 2019, the company has laid off all extra employees. Cancellation of Lake Ratchada Building Lease Agreement and other contracts. If sold out, the company will close the ACC L because the company sees that the current economic situation is not suitable for investing in the real estate development business as well as to reduce regular expenses. However, to protect the interests of the shareholders of the company, if there is a future project that Prime Mansion Co., Ltd. ("PM") is interested in developing, PM must bring the project to the Board of Directors for consideration first.

If the Board of Directors deems the project uninteresting, it is the PM's right to make development decisions under the PM alone which is a resolution at the meeting that has been mutually agreed before the investment. For sales plans in 2022, the company will organize promotions which customers can pay in installments with 1% interest for the first 3 years. After that, the company will adjust the interest rate equal to the mortgage interest rate of the Government Housing Bank Co., Ltd. During the installment, customers can move in immediately. But due to the economic crisis, the company is still unable to sell.

3. Rental business

As for the rental business in 2018, the company sold land and buildings in the Bangpoo Industrial Estate factory to redeem debentures. As for the residential building, the Country Complex Building B, there are currently 3 rooms left, which have been renovated for the remaining rooms to be gradually sold.

4. Asset management and lending business

The company operates through ACC Capital Co., Ltd. ("ACC C operates in Factoring with Recourse), hire-purchase or hire-purchased leasing, lending, pledging and mortgage with a registered capital of 200.00 million baht, paid-up capital of 200.00 million baht, representing 100 percent of the registered capital, in which the company holds shares in the proportion 100 percent. During the year 2022, the company auctioned non-performing debt from financial institutions for management at a price of 6.70 million

baht, which the company has managed, followed up on debt and enforced the collateral according to the company's plan. As the Company views that the lending business has a growth rate, the Company therefore established ACC Asset Management Co., Ltd. to operate asset management business. At present, it is under the process of obtaining permission from the Bank of Thailand.

5. Construction business

As the company has been in the solar energy business for a long period, it has expertise and knowledge in technology. The Company sees that solar energy is clean and environmentally friendly. Constantly declining panel and equipment prices together with better technology than in the past make this business has the potential to develop. These factors are the incentives for more people to install solar panels. The company is ready and has potential in this business; therefore, the firm decided to enter the solar panel installation contractor business. The company operates a contractor business through ACC Infra Co., Ltd where the company has been contracted to install solar panels for both public and private sectors such as the Stock Exchange of Thailand. In 2022, the company signed a cooperation agreement with the Metropolitan Electricity Authority to install solar power systems for residences, factories, establishments under the service of the Metropolitan Electricity Authority.

6. Hemp and Cannabis business

The company operates its business through ACC Cannabis Co., Ltd. (ACC CAN), with a registered capital of 40 million baht, in which the company holds 80% of its shares. In 2022, The company has built a plant on an area of 1 rai at Huai Yai Subdistrict, Bang Lamung District, Chonburi Province and has started planting. It is expected that the product will be sold in the year 2023 onwards.

7. Trading business

During 2022, the company has sold solar panels and equipment through ACC Company, exported fresh fruit through ACC Global Trade Co., Ltd. (ACC GT) and sold hemp-related products through Cannabiz Company. Z Corp Co., Ltd. (CNC) in 2023. The company has changed the solar panel distribution policy to operate through ACC Infra Co., Ltd.

Corporate Vision

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

Mission

Invest and grow strategically with expertise.

Objectives and Goals

Committed to creating sustainable returns for shareholders

Overall operation regarding goals and classified by business as follows

Renewable energy business W. Solar Co., Ltd. (“W.SOLAR”), an associated company, held 49.00 percent of shares with a production capacity of approximately 1.404 megawatts in 2022, capable of generating 1,181,592.40 units of electricity, equivalent to 6.91 million baht, which decreased from the previous year by 343,897.20 units, equivalent to 2.22 million baht or 24.34 percent. Bangpakong Solar Power Co., Ltd. (“BSP”), a subsidiary, holds 51.00% of shares with a production capacity of 0.75 megawatts in 2022, able to produce 165,924.50 units of electricity, equivalent to 1.10 million baht, 595,095.20 units lower than the previous year, representing 3.93 million baht or 78.20%. 105 Solar Power Co., Ltd. (“105”), an associated company, holds 44.36% of shares with a production capacity of 0.65 megawatts in 2022, capable of generating 669,184 units of electricity, 147,121.30 units lower than last year with the amount of 0.90 million baht or 16.76%. The reason for the decrease in electricity production and distribution due to the reduction of tenants in Industrial Park Public Company Limited and equipment repair. Saraburi Solar Co., Ltd. (“SSL”), a subsidiary, holds 100% of shares. From the sale of investment in Saraburi Solar Co., Ltd., it allows the company to be able to recognized revenue from electricity sales within 6 months. Hence, the company was able to produce and sell 4,086,501 units of electricity, amounting to 46.05 million baht.

Real estate development business, the company is operated by ACC Landmark Co., Ltd. (“ACC L”). The first project in Sattahip District, Chonburi Province is a town home project. As of December 31, 2022, the company has not yet been able to sell and recognize additional income. Currently, it sold 20 units from a total of 32 units, the goal has not yet been achieved due to economic slowdown and the strictness of lending of financial institutions. Currently, there are 12 units left. The company plans to close the project as soon as possible. The firm has contacted an experienced dealer who has a network and lowered the selling price to boost sales.

The rental business in 2022 has income from renting rooms in the Country Complex Condominium Building B. At present, there are 3 remaining rooms with income from renting 1 room 12,000 baht per month with the total of 0.14 million baht per year per year.

For the lending business, the company operates this business through ACC Capital Co., Ltd. (“ACC C”) and ACC Asset Management Co., Ltd. (ACC AMC). In 2022, the company had income from lending in the amount of 6.60 million baht, higher than the same period with the previous amount of 6.31 million baht. It still has a lot of opportunity to grow and if ACC AMC is allowed by the Bank of Thailand, it will definitely generate more income.

For the Construction business, the company operates this business under the name of ACC Infra Co., Ltd. The company has a project to accept solar panel installation work for both public and private sectors which is ready in both manpower and technology. In 2022, the company was able to recognize revenue of 14.36 million baht, close to the same period from last year but it is still lower than the goal set by the company.

For Hemp and Cannabis business, the company operates this business through ACC Cannabis Co., Ltd. (ACC CAN). In 2022, it is under the process of building a planting system and planting plant. Therefore, the products have not been seriously sold and there is only the sale of products that are not up to standard, resulting in a gross loss of 6.93 million baht.

For Trading business, the company sells solar panels and equipment on behalf of ACC, sells hemp-containing products through Cannabiz Crop Co., Ltd. (CNC), exports fresh fruit through ACC Global Trade Co., Ltd. (ACC GT) in 2022. The trading business can generate income of 17.14 million baht.

Major Changes and Developments

Year 1987 ■ The company was founded by the Tai family which is a capital group from Taiwan to operate a distribution business ceiling fan.

Year 1993 ■ The company was registered as a public limited company on May 31, 1993 and became a listed company on the Stock Exchange of Thailand.

Year 2010 ■ The company sells land and factory buildings at 290 Moo 4, Sukhumvit Road, Phraeksa Subdistrict, Mueang Samut Prakan District, Samut Prakan Province for Murakami Ampass (Thailand) Co., Ltd.

Year 2013 ■ The company registered the establishment of a subsidiary company, C.E.I. (Chiang Mai) Co., Ltd. ("CEI"), to invest in the purchase of land and buildings including other assets used in the cultural center project, food and restaurants, and the Lanna Show (Khum Khantoke) which is a food business and Lanna cultural show.

Year 2015 ■ On March 31, 2015, the Extraordinary General Meeting of Shareholders No. 1/2015 passed a resolution approving the reduction of registered capital from the original amount of 240,000,000 Baht to 188,300,000 Baht by canceling 51,700,000 unissued registered ordinary shares at the value par value of 1 baht per share and changed the par value from the original amount of 188,300,000 shares at the par value of 1 baht per share to 753,200,000 shares at the par value of 0.25 baht per share.

- In addition, the company has increased its registered capital from 188,300,000 baht to 300,000,000 baht by issuing 446,800,000 new ordinary shares with a par value of 0.25 baht by allocating up to 251,066,0667 ordinary shares with a par value of 0.25 baht, 0.25 baht per share to be offered to existing shareholders (Right Offering) at the rate of 3 existing ordinary shares per 1 new ordinary share at a price of 0.25 baht per share and allocated 195,733,333 newly issued ordinary shares for sale to specific persons (Private Placement) at a share price of not less than 90 percent of the market price. The Company registered such capital change on March 31, 2015 and 1st and 2nd April 2015 respectively.

- On April 1, 2015, a subsidiary company (CEI) has taken assets used in Khum Khantoke business and International Convention Center, Khum Kham Building, leased to Khum Khantoke Chiang Mai (2558) Co., Ltd.
- Resolution of the Extraordinary General Meeting No. 1/2015 held on March 31, 2015. The company purchased 8,000,000 shares of W.SOLAR, at a par value of 10 baht per share, 100.00 percent of the paid-up capital of W.SOLAR as a total investment. 80,000,000 baht by purchasing ordinary shares from the Company Wyncoast Industrial Park Public Company Limited ("WIN"). Subsequently, the company was informed by WIN that it had submitted a letter to the Provincial Electricity Authority ("PEA") requesting the transfer of rights and obligations under the power purchase agreement to W.SOLAR, a subsidiary of WIN, in accordance with the terms and conditions of the agreement. PEA's consideration (The Revenue Code, Section 39). Later, WIN received a letter of amendment to the PPA from PEA, where PEA consented to transfer the rights and obligations under the PPA to W.SOLAR, an affiliated company of the electricity producer according to Section 39 (3) of the Revenue Code. But, PEA reserves the right to cancel the purchase contract with the transferee if it appears that the transferee is no longer a legally affiliated company of the power producer. The agreement to amend the contract received affects the transaction. As a result, the Company purchased ordinary shares of W.SOLAR from WIN in the amount of 3,920,000 million shares with a par value of 10 baht per share, representing 49.00 percent of the registered capital and the total number of shares sold equivalent to 39.20 million baht
- On May 6, 2015, the company established ACCG for renewable energy business. To develop other renewable energy projects with a registered capital, 1,000,000 baht is divided into 100,000 ordinary shares with a par value of 10 baht each, in which the company holds 100.00 percent of shares and was registered with the Ministry of Commerce on May 18, 2015. On November 3, 2015, the Extraordinary General Meeting of Shareholders of ACCG passed a special resolution approving the increase of its registered capital from 1,000,000 baht to 10,000,000 baht by issuing 900,000 ordinary shares at a par value of 10 baht per share.
- The company has established ACC E for retail and wholesale business. To expand investment in other trading businesses with a registered capital of 1,000,000 baht, it is divided into 100,000 ordinary shares with a par value of 10 baht per share, which the company held 100.00 percent of which was registered with the Ministry of Commerce on 21 May 2015. In addition, the company has established ACCL to operate the business of real estate development. To develop and support any real estate projects in the future with a registered capital of 1,000,000 baht, it is divided into 100,000 ordinary shares with a par value of 10 baht per share, which the company held 100.00 percent of shares and was registered with the Ministry of Commerce on May 21, 2015 as well.

- In June 2015, the major shareholder was changed from Summax Investments Limited to Mr. Piamsak Limpatakmongkol. This change did not affect the management structure of the Company in any way.
- On August 17, 2015, the Company sold investment in ordinary shares of ACCL to PM in the amount of 25,000 shares at the par value of 10 baht per share, total amount of 250,000 baht, representing 25.00 percent. As a result, the Company's current investment in ACCL remains at 75.00 percent.
- In addition, on August 17, 2015, the Company also signed a memorandum of agreement to study the feasibility of investing in a land development project with Thai Lanna Food and Cultural Center Co., Ltd. ("Thai Lanna"). The agreement has a period of 6 months. The company has deposited money as collateral in the amount of 150.00 million baht. Thai Lanna agreed not to use or allow other people to use the said land including the negotiation of the sale of such land to other people throughout the period of this memorandum. If Thai Lanna violates the agreement, the company has the right to cancel the contract and demand a refund of the security deposit with interest at the rate of 7.50 percent per year.
- Subsequently, on September 4, 2015, the extraordinary general meeting of shareholders of ACCL passed a special resolution approving the increase of the registered capital from the original amount of 1,000,000 baht to 50,000,000 baht by issuing 4,900,000 ordinary shares with a par value of 10 baht per share and the firm registered the capital increase with the Ministry of Commerce on September 14, 2015. The Company has invested proportionately in ordinary shares from the increased capital with the amount of 36.75 million baht.
- The Board of Directors' Meeting No. 7/2015 held on May 6, 2015 resolved to approve the change of name. The company has to propose to the 2015 Annual General Meeting of Shareholders on November 16, 2015 for consideration and approval before making any of the following changes.

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

English name : “ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED”

Stock symbol : “ACC ”

- On December 15, 2015, the Company signed a Memorandum of Understanding (MOU) to purchase 100% of ordinary shares of Saraburi Group. The buyer has to pay the first installment in the amount of 32.00 million baht on the signing of the MOU. The second installment in the amount of 32.00 million baht is paid 10 days from the date of signing the MOU. The rest is paid within 45 days from the date that the shareholders' meeting approved.

- On December 23, 2015, the company entered into a Memorandum of Agreement to purchase ordinary shares of 105 solar with WIN to operate a solar power plant on the roof of a building with a total investment of 19.89 million baht in order to have a shareholding proportion of 51.00 percent. On December 28, 2015, the company paid the first payment of shares in the amount of 7.00 million baht.
- On December 28, 2015, the company purchased 2,499,000 ordinary shares of BSP from WIN with a par value of 10 baht per share with 51.00% of BSP's paid-up capital and a total investment of 24,990,000 baht.

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- Year 2016**
- On March 11, 2016, the Extraordinary General Meeting of Shareholders No. 1/2016 passed a resolution approving 10 companies to jointly invest in Saraburi Group in a solar farm project with a production capacity of 5.5 megawatts. The investment size is 290 million baht, representing 100.00 percent of the registered capital in June 2016. The company has fully paid the investment and holds all shares in the mentioned project.
 - On March 11, 2016, the Extraordinary General Meeting of Shareholders Has resolved to approve the increase of the registered capital from the original amount of 300 million baht to 375 million baht by issuing 300 million new ordinary shares with a par value of 0.25 baht per share to accommodate the exercise of warrants to purchase ordinary shares of company. It is also resolved to approve the issuance and offering of warrants to purchase newly issued ordinary shares of the company to existing shareholders in the amount of 300 million units at the ratio of 4 existing ordinary shares to 1 unit of warrants.
 - On April 27, 2016, the Annual General Meeting of Shareholders to bring the legal reserve in the amount of 24 million baht and the premium on ordinary shares in the amount of 38.81 million baht to compensate the accumulated loss. Issuance and offering of all types of debentures in the amount not exceeding 1,000 million baht or equivalent amount in other currencies. The issuance of debentures is intended for business use. The company has issued and offered debentures totaling 600 million baht with a tenor of 1 year and 9 months due on April 9, 2018 with an interest rate of 6% per year.
 - On October 31, 2016, Thai Lanna Food and Cultural Center Co., Ltd. defaulted on land transfer for debt settlement. The company then assigned a lawyer to enforce the transfer of land to settle the debt.
 - On November 11, 2016, the subsidiary company (ACC G) received the land transfer of Rassada Subdistrict, Mueang Phuket District, Phuket from Thai Lanna Food and Cultural Center Co., Ltd. for this settlement.
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- Year 2017** ■ On January 12, 2017, the subsidiary company (CEI) requested to terminate the lease agreement before the expiration of the lease because the company sees that the Khantoke business and the Khum Kham building international convention center have the potential to generate more returns than renting. The subsidiary (CEI) will enter the business from April 1, 2017 onwards
- On December 1, 2017, a subsidiary company (Saraburi Project Group) has merged 10 companies by establishing Saraburi Solar Co., Ltd. to accept the transfer of 10 companies.
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- Year 2018** ■ On January 18, 2018, the company entered into an agreement to buy and sell land and factory buildings for rent in Samut Prakan Province which the company will sell the land and buildings at a total price of 240 million baht to Innovative Design and Manufacturing Co., Ltd., which has no relationship with the firm and is not a relevant party. The buyer will pay a deposit of 15 million baht on the day of the buying and selling contract and on March 8, 2018, the company has transferred the ownership. The remaining amount of 225 million baht will help strengthen the financial position of the company and it was used as working capital for business operations including investing in future projects of the company
- In addition, on January 22, 2018, the Extraordinary General Meeting of Shareholders of the Company No. 1/2018 resolved to approve the increase of the Company's registered capital from 374,999,912.50 baht to 524,999,912.50 baht by issuing 600,000,000 new ordinary shares with a par value of 0.25 baht, resulting in the company's total registered shares of 2,099,999,650 shares. In this case, such capital increase will strengthen the company's financial position to support business expansion and investment including the reserve as working capital of the company. As a result, a total of 16 shareholders exercised their rights to subscribe for 143,054,557 newly issued ordinary shares, equivalent to the ordinary shares of 35,763,639.25 baht and premium on ordinary shares 50,069,094.95 baht including the money that the company received for the newly issued ordinary shares in the amount of 85,832,734.20 baht as of March 12, 2018. The company's paid-up capital is 335,763,639.25 baht. This will help strengthen the financial position of the company to support business expansion and investment including the reserve as working capital of the company.
- On April 9, 2018, the Company established ACC C to operate factoring business (Factoring with Recourse) to invest in the lending business by transferring and accepting the transfer of claims. A registered capital of 200,000,000 baht was divided into 20,00,000 ordinary shares with a par value of 10 baht per share, paid-up capital of 100,000,000 baht, paid 5.00 baht per share, in which the Company holds 50.00% of shares.
- On April 9, 2018, the Company redeemed the debentures in the amount of 600 million baht.

- On 2 - 4 April 2018, the Company offered secured debentures No. 1/2018 in the amount of 300,000 units at a par value of 1,000 baht per unit with total amount of 300 million baht and maturity of debentures of 2 years and 6 months in which the maturity date is October 5, 2020 in order to distribute to investors according to the announcement of the Capital Market Supervisory Board. The objective is to use the proceeds from the issuance of such debentures to repay the existing debt. Interest rate is 5.8% per year, payable every 3 months. CEI (Chiang Mai) Co., Ltd. has mortgaged land and buildings and ACC Green Energy Co., Ltd. has mortgaged vacant land as collateral for the Company's debentures.

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- Year 2019** ■ The resolution of the Board of Directors' Meeting No. 2/2019 held on February 25, 2019 resolved to approve the sale of all ordinary shares held by the Company in ACC Green Energy Co., Ltd. ("ACC Green") in the amount of 1,000,000 shares with a par value of 10 baht per share and the liabilities that ACC Green has on the company to Mrs. Panna Chumbuathong at a total price of 185,000,000 baht is divided into
- (a) Price of shares bought and sold is 38,300,000 baht. The company calculated from the selling price and the debt that ACC Green has on the company. ACC Green has liabilities with the Company, so the cost of land is not included in the share sale price.
 - (b) Liabilities that ACC Green has on the company is 146,700,000 baht (a loan that the company give ACC Green to buy land without interest)
Contract terms and payment under the contract to buy and sell ordinary shares divided into
 - The amount of 10,000,000 baht on the date of the selling and buying contract as a deposit.
 - The amount of 27,000,000 baht within 30 days from the date of the share purchase agreement assuming the deposit is part of the payment for the share price for the land under the contract.
 - Pay the remaining price of the land in the amount of 148,000,000 baht on the date of ownership transfer of the purchased shares or within 120 days from the date of the share purchase agreement.
 - The seller must redeem the land from being used as collateral for the debentures within 120 days from the date of the purchase and sale agreement.
 - The buyer breaches the contract. The company sent a letter dated July 25, 2019 informing the seizure of a deposit of 37.00 million baht.
 - The bondholders' meeting No. 1/2019 held on May 16, 2019 resolved to early redemption of the company's debentures in the amount of 100.00 million baht and the redemption of the debenture collateral is on July 5, 2019. The said property is vacant land with the Title deed no. 112684, land number 112, survey page 1482, located at Tambon Ratsada. Mueang Phuket District Phuket Province.
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- Year 2020**
- On February 3, 2020, the company has moved its office to 944 Mitrtown Office Tower, Rama 4 Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330.
 - Resolution of the Board of Directors Meeting No. 1/2020 held on February 26, 2020 resolved to approve the investment in Premium Energy Corporation Company Limited at a par value of 10 baht per share, amounting to 360,000 shares, worth 36.00 million baht, representing 36.00% of the paid-up capital.
 - The resolution of the Board of Directors' Meeting No. 5/2020 held on May 29, 2020 resolved to stop operating C.E.I. (Chiang Mai) Co., Ltd and lay off all employees due to the outbreak of the Coronavirus 2019 (COVID-19).
 - The resolution of the Board of Directors' Meeting No. 8/2020 held on September 21, 2020 resolved to issue debentures through a private placement of no more than 10 persons and bills of exchange of more than 10 persons in the amount not exceeding 200 million baht with a period not exceeding 270 days at the rate of 6.40 percent interest by using land and buildings of establishments of C.E.I. (Chiang Mai) Co., Ltd. (subsidiary) as collateral to redeem the debentures due on October 5, 2020.
 - Resolution of the Board of Directors Meeting No. 10/2020 held on November 11, 2020 resolved to approve the auction of all the ceiling fan and LED lamps at a price of no less than 4.00 million baht.
 - The resolution of the Board of Directors Meeting No. 11/2020 held on December 17, 2020 resolved to approve the operation of an asset management company and the Board of Directors Meeting of ACC Capital Company Limited No. 6/2020 held on November 23, 2020 resolved to amend the Memorandum of Association, Articles of Association, Company Seal. The resolution of the Board of Directors Meeting No. 7/2020 held on December 24, 2020 resolved to change the name of ACC Capital Co., Ltd. to Asset Management Company ACC Capital Co., Ltd.
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- Year 2021**
- The resolution of the Board of Directors' Meeting No. 1/2021 held on February 24, 2021 resolved to sell all investments of Premium Energy Corporation Co., Ltd. in the amount of 3,600,000 shares at a price of 39.00 million baht.
 - The Annual General Meeting of Shareholders for the year 2021 resolved to reduce the registered capital of the company 189,236,006.75 baht from the original registered capital 524,999,912.50 baht to a new registered capital of 335,763,905.75 baht by canceling 756,994,027 unissued ordinary shares at a par value of 0.25 baht per share and approving the all of the sale of investment in ordinary shares of C.E.I. (Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd., to Thai Lanna Food and Cultural Center Co., Ltd. which is one of the defendants the company filed a lawsuit for at a price of 550 million baht.

- The resolution of the Executive Board Meeting No. 9/2021 held on May 20, 2021 resolved to approve the establishment of ACC Cannabis Company Limited with a registered capital of 40.00 million baht (ordinary shares of 4,000,000,000 shares at a par value of 10 baht per share). The company was registered on June 1, 2021. The company holds 3,999,997 shares, representing 100 percent of all shares. The company paid for such shares in the amount of 10,000,000 baht (at the rate of 25 percent of the registered capital) on June 8, 2021.
- Resolution of the Board of Directors Meeting of the Company No. 18/2021 held on October 26, 2021 resolved to approve the sale of investment in ordinary shares of ACC Cannabis Company Limited in the amount of 800,000 shares at a price of 2.50 baht per share, representing 2 million baht to 1 unrelated person and the company has already received the full payment of shares on November 1, 2021.
- The resolution of the Company's Executive Board Meeting No. 9/2021 held on May 20, 2021 resolved to approve the establishment of ACC Utilities Company Limited with a registered capital of 1.00 million baht (100,000 ordinary shares at a par value of 10 baht per share). The company was established on June 1, 2021, with ACC Infra Co., Ltd. (subsidiary) holding 50,998 shares, representing 51% of the total shares. The subsidiary paid for such shares in the amount of 509,980 baht (at the rate of 51 percent of the registered capital) on June 8, 2021.
- The Company's Executive Board Meeting No. 15/2021 held on August 26, 2021 resolved to approve the establishment of Hi Innovation Technology Company Limited with a registered capital of 4.00 million baht (400,000 ordinary shares at a par value of 10 baht per share). The company was established on September 8, 2021 by ACC Capital Asset Management Co., Ltd. (subsidiary) holding 239,998 shares, representing 60 percent of the total shares and the subsidiary paid for such shares in the amount of 599,995 baht (at the rate of 25 percent of the registered capital) on September 17, 2021.
- The resolution of the Company's Executive Board Meeting No. 15/2021 held on August 26, 2021 resolved to approve the establishment of Hi Cannabiz Crop Company Limited with a registered capital of 4 million baht (400,000 ordinary shares at 10 baht per share). The company was established on September 8, 2021, with ACC Cannabis Co., Ltd. (subsidiary) holding 239,998 shares, representing 60 percent of the total shares. The subsidiary paid for such shares in the amount of 599,995 baht (at the rate of 25 percent of the registered capital) on September 17, 2021.

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- Year 2022**
- On February 25, 2022, ACC Global Trade Co., Ltd. was established with a registered capital of 100 million baht (10,000,000 ordinary shares at a par value of 10 baht per share) in which the company holds 7,982,994 shares, representing 80 percent of all shares. The company has already paid for the shares in the amount of 80 million baht.
 - On August 2, 2022, the company registered ACC Asset Management Co., Ltd. Registered capital is 25 million baht (2,500,000 ordinary shares, 10 baht per share) in which ACC Capital Co., Ltd. (subsidiary) holds 2,499,997 shares, representing 100 percent of all shares and its subsidiary has already made full payment for shares in the amount of 25 million baht.
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Overview of Operations and the factors causing the change:

In the previous year, the company's performance had a net profit of 161.84 million baht as a result of the sale of investments in 3 subsidiaries, namely C.E.I. (Chiang Mai) Co., Ltd., ACC Green Co., Ltd. Energy Co., Ltd., Saraburi Solar Co., Ltd. to pay for debentures and invest the money in Asset Management Business, Hemp and Cannabis business, Import-export business of vegetables, fruits and Trading of hemp-containing products. The sale of investments in C.E.I. (Chiang Mai) Co., Ltd. and ACC Green Energy Co., Ltd. enabled the company to end the lawsuit against former directors and related parties. All enable the company to conduct business with confidence. Currently, the company has invested in various businesses. It is expected that the business that the company has invested in will generate returns in the future.

Shareholding structure of the companies

As of December 31, 2022, the company invested in subsidiaries and associated companies to operate the rental business, construction contractor, real estate development, renewable energy business, asset management and lending business, commercial hemp business and trading business. The 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)
ACC Infra Co., Ltd. ("ACC I")	Construction service	100.00	330,000,000.00	330,000,000.00
ACC Landmark Co., Ltd. ("ACC L")	Develop Real Estate	75.00	50,000,000.00	50,000,000.00
ACC Capital Co., Ltd. ("ACC C")	Financing and factoring	100.00	200,000,000	200,000,000
Bangpakong Solar Power Co., Ltd. ("BSP")	Solar roof power plant	51.00	49,000,000.00	49,000,000.00
ACC Cannabis Co., Ltd. ("ACC CAN")	Research, development, production (cultivation) and processing of cannabis	80.00	40,000,000	40,000,000
ACC Utilities Co., Ltd. ("ACC UT")	Utilities	51.00	1,000,000	1,000,000
High Innovation Technology Co., Ltd. ("HIT")	Develop an e-commerce system for online marketing	60.00 Indirect investment through ("ACC AMC")	1,000,000	1,000,000
Cannabiz Crop Co., Ltd. (CNC)	Growing, extracting, processing, distributing, importing, exporting, doing business in all aspects related to cannabis	60.00 Indirect investment through ("ACC CAN")	4,000,000.00	3,000,000.00

Subsidiary Company	Nature of Business	Shareholder (%)	Share Registered (Baht)	Share Registered and Paid-up (Baht)
ACC Global Trade Co., Ltd. (ACC GT)	Import-export business of vegetables, fruits and products derived from vegetables and fruits.	80.00	100,000,000.00	100,000,000.00
ACC Asset Management Co., Ltd. (ACC AMC)	Asset Management	100.00 Indirect investment through ("ACC C")	25,000,000.00	25,000,000.00

1.3.2 Direct Associated Company

Subsidiary Company	Nature of Business	Shareholder (%)	Share Registered (Baht)	Share Registered and Paid-up (Baht)
W.Solar Co., Ltd. ("W.SOLAR")	Solar Rooftop	49.00	80,000,000.00	80,000,000.00
105 Solar Power Co., Ltd. ("105 Solar")	Solar Rooftop	44.36	39,000,000.00	39,000,000.00

Status Subsidiary Company /Joint company

Subsidiary Company / Joint company	Initials	Establishment date	Current state
ACC Landmark Co, Ltd.	ACC L	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
ACC Capital Co., Ltd.	ACC C	April 09, 2018	Operates loan factoring business (Non-Bank) at the beginning of marketing.
Bangpakong Solar Power Co., Ltd.	BSP	July 21, 2015	Operates a solar rooftop business, with a capacity of 0.75 MW, sold to tenants in Wyncoast Industrial Park Public Co., Ltd., Bang Pakong District, Chachoengsao Province through Wyncoast Industrial Park Public Co., Ltd.
ACC Cannabis Co., Ltd.	ACC CAN	June 1, 2021	Be under cultivation
ACC Utilities Co., Ltd.	ACC UT	June 1, 2021	Be out of business

Subsidiary Company / Joint company	Initials	Establishment date	Current state
High Innovation Technology Co., Ltd.	HIT	September 8, 2021	Loan broker business
Cannabiz Crop Co., Ltd.	CNC	September 8, 2021	Selling food products containing cannabis ingredients
ACC Global Trade Co., Ltd.	ACC GT	February 25, 2022	Import-export business of vegetables, fruits and products derived from vegetables and fruits.
ACC Asset Management Co., Ltd.	ACC AMC	August 2, 2022	Asset management business, In the process of applying for permission from the Bank of Thailand.
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.



2. Business Operation Characteristics

History and Background

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

The company has business in 7 businesses: renewable energy, asset management and lending, contracted construction, cannabis and hemp, and retailing, property development, rental property. The company distributes its investments across various segments for risk diversification and to increase revenue channels. The new businesses have a fast growth rate in the present, which is expected to result in stable returns in the future.

Business Operation Characteristics

1. Renewable Energy Business

The company operates solar rooftop projects through two associates: W.Solar Company Limited (“W.SOLAR”) and 105 Solar Power Company Limited (“105 Solar”), as well as a subsidiary, Bangpakong Solar Power Company Limited (“BSP”). These projects are located on the rooftops of rental factories owned, Wyancoast Industrial Park Public Company Limited (WIN), located at 105 Moo 3, Bang Na-Trat Road, Tha Kham sub-district, Bang Pakong district, Chachoengsao province. Associate W.SOLAR has recognized revenue as of the end of June 2015, while associate 105 Solar has recognized revenue as of the end of December 2018. The company has also invested in solar energy on lands (Solar Farm) owned by Saraburi Solar Company Limited (SSL), located at 113/1 Moo 2, Mittraphap Road, Taling Chan sub-district, Mueang Saraburi district, Saraburi province. This project has been able to sell electricity commercially since June 13, 2012. The company has completed investment payments and holds all project stocks in accordance with the agreement. Revenue has been recognized as of January 1, 2016.

2. Property Development Business

The company's property development business is carried out by its subsidiary, ACC Landmark Company Limited (ACCL), through the Townline Project. The development is situated on 2 rai, 1 ngan, 8 square wah of land in Sattahip district, Chonburi province, and comprises 32 units with a total project value of 200 million baht. The units are retailing at prices ranging from 4.40 to 6.67 million baht. To date, 20 units have been sold, and revenue has been recognized, leaving 12 units remaining. The company has

classified the first phase of the project as unsuccessful, owing to slower than expected sales in 2019. As a result, all unnecessary employees have been laid off, and contracts, such as the Lake Rajada rental contract, will be terminated once all units have been sold. Furthermore, the company has decided to close ACCL, citing the unfavorable economic situation for property development investments. If Prime Mansion Company Limited (“PM”) expresses interest in future projects, it must first propose them to the committee for approval. If the committee deems the proposals uninteresting, PM has the right to pursue development independently, as per the resolutions passed before making investments.

3. Rental Property Business

The company currently possesses 3 units of Country Complex condominiums, out of which 1 unit is rented. As per the company's policy, all units are intended for sale.

4. Asset Management and Loaning Business

The company has established a subsidiary named ACC Capital Company Limited (ACCL) to operate the factoring with recourse business. ACCL facilitates the transfer and receipt of rights of claims arising from various financial activities such as distributing, paying, transferring, selling, hire purchasing or leasing hire purchase, loaning, pawning, mortgaging, and selling on consignment. Although ACCL has provided loans, the volume has been low. However, the company intends to increase the volume in the future to further develop this aspect of the business. In 2022, the company established a new subsidiary called ACC Asset Management Company Limited (ACC AMC) to manage assets. The company is currently in the process of obtaining permission from the Bank of Thailand for this venture.

5. Contracted Construction Business

The company operates a general contracted construction business through its subsidiary, ACC Infra Company Limited (ACCI). The company's long and extensive experience in the solar energy business has enhanced its expertise and technological understanding. It is expected that this segment will generate stable returns in the future. Currently, the majority of the contracted construction work received by ACCI involves solar panel installation. However, the company is actively pursuing larger projects from both public and private sectors in the future.

6. Cannabis and Hemp Business

The company's subsidiary, ACC Cannabis Company Limited (ACC CAN), operates a cannabis and hemp business. ACC CAN has a technological collaboration with Kasetsart University to produce and supply materials for cannabidiol extraction factories (CBD) for medical purposes. The company expects to recognize revenue from this venture in 2023.

7. Distribution Business

The company is involved in multiple business ventures through its subsidiaries. ACC Infra Company Limited (ACCI) is responsible for distributing solar panels. The company's subsidiary, Cannabis Crop Company Limited (CNC), is involved in the distribution of cannabis and hemp compounds. Finally, ACC Global Trade Company Limited (ACC GT) is responsible for importing and exporting fruits, vegetables, and products derived from them.

Revenue Structure

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

Unit : Thousand Baht

รายการ	Consolidated Financial Statement (verify)					
	Yearly, as on 31 December					
	Year 2022	Percent	Year 2021	Percent	Year 2020	Percent
1. Revenue from ceiling fan	-	-	-	-	11,678	8.42
2. Property development	-	-	6,100	22.61	6,000	4.32
3. Banquet and restaurant	-	-	-	-	-	-
4. Renting property	-	-	-	-	144	0.10
5. Alternation energy	1,094	2.52	5,023	18.62	98,552	71.03
6. Revenue from financing	6,604	15.20	299	1.11	256	0.18
7. Contracted construction	14,360	33.06	14,259	52.84	17,385	12.53
8. Cannabis and hemp	478	1.10	-	-	-	-
9. Revenue from distribution	17,141	39.46	1,146	4.25	-	-
10. Other revenues	3,039	7.00	0	0.00	4,723	3.40
11. Financial revenues	721	1.66	156	0.58	-	-
Total revenues from sale of products and services	43,437	100.00	26,983	100.00	138,738	100.00

Operation Result

Unit : Thousand Baht

Financial Position	Consolidate as on	Consolidate as on	Consolidate as on	Consolidate as on
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Assets and Shareholders equity				
Current Assets	583,064	621,939	131,530	236,842
Total Assets	775,947	914,176	934,716	1,017,191
Shareholders' Equity	658,901	489,384	567,975	629,520
Par Value Per Share (Baht)	0.25	0.25	0.25	0.25
Book Value Per Share (Baht)	0.4906	0.3644	0.4229	0.4687
Share Capital (Shares)	1,343,055,623	1,343,055,623	1,343,055,623	1,343,054,557

Financial Position	Consolidate as on	Consolidate as on	Consolidate as on	Consolidate as on
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
EARNING ABILITIES				
Sales	39,677	26,827	134,015	227,715
Other Income	3,760	156	4,723	67,478
Total Revenue	43,437	26,983	138,738	295,192
Profit from Operation	154,125	(70,633)	(40,213)	(131,847)
Net Incomes	161,837	(78,306)	(69,164)	(131,158)
Cash Dividends	-	-	-	-
Earnings Per Share (Baht)	0.13	(0.06)	(0.05)	(0.10)
FINANCIAL RATIO				
Current Ratio (Times)	18.89	1.80	0.97	3.64
Total Debt to Equity Ratio (Times))	0.09	0.79	0.56	0.64
Return on Equity (%)	27.32	(13.52)	(18.30)	(5.06)
Return on Sales (%)	427.24	(284.17)	(58.84)	(16.95)
Return on Total Revenue (%)	56.90	(282.53)	(45.39)	(9.60)
Return on Assets (%)	20.06	(8.25)	(11.63)	(2.69)

Product and Service Characteristics

1. Renewable Energy Business

The company operates solar rooftop projects through two associates: W.Solar Company Limited (“W.SOLAR”) and 105 Solar Power Company Limited (“105 Solar”), as well as a subsidiary, Bangpakong Solar Power Company Limited (“BSP”). These projects are located on the rooftops of rental factories owned, Wyancoast Industrial Park Public Company Limited (WIN), located at 105 Moo 3, Bang Na-Trat Road, Tha Kham sub-district, Bang Pakong district, Chachoengsao province. Associate W.SOLAR has recognized revenue as of the end of June 2015, while associate 105 Solar has recognized revenue as of December 2018. Meanwhile, BSP, its subsidiary, recognized revenue as of February 2017 from the sale of electricity to tenants in Wyncoast Industrial Park at the rate of 6.16 and 6.69 baht per unit, up to the case. In addition, the Solar Farm project, located at 113/1 Moo 2, Mittraphap Road, Taling Chan sub-district, Mueang Saraburi district, Saraburi province, has recognized revenue since January 1, 2016, by selling electricity at an electricity adder rate of 8 baht per unit for ten years (2002 - 2012). Moreover, in 2023, the company distributed investment funds in Saraburi Solar Company Limited (SSL).

2. Property Development Business

The company's property development business is carried out by its subsidiary, ACC Landmark Company Limited (ACCL), through the Townline Project. The development is situated on 2 rai, 1 ngan, 8 square wah of land in Sattahip district, Chonburi province, and comprises 32 units with a total project value of 200 million baht. The units are retailing at prices ranging from 4.40 to 6.67 million baht.

3. Property Rental Business

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

In the financial statement for 2022, the company has reported revenue from property rental fees within the "Other Revenue" category.

4. Asset Management and Loaning Business

The company operates loaning business through ACC Capital Company Limited (ACCL), which specializes in providing various types of loans, such as factoring with recourse, hire purchase, leasing, loaning, pawning, mortgaging, and selling on consignment. In addition, the company also operates through ACC Asset Management Company Limited (ACC AMC), focuses on managing assets.

5. Contracted Construction Business

The company operates a general contracted construction business through its subsidiary, ACC Infra Company Limited (ACCI), which specializes in installing solar cell panels to extend electricity generation from solar energy. The company's long and extensive experience in the solar energy business has enhanced its expertise and technological understanding, enabling it to actively pursue larger projects from both public and private sectors.

6. Cannabis and Hemp Business

The company operates through its subsidiary, ACC Cannabis Company Limited (ACC CAN), which is focused on growing and supplying its produce to cannabidiol extraction factories (CBD) for medical purposes.

7. Distribution Business

The company operates the sale of solar panels through its subsidiary, ACC Infra Company Limited (ACCI). The solar panels and other instruments are imported through agencies in Thailand based on customer demand. The products with hemp compounds are distributed through Cannabis Crop Company Limited (CNC), which directly places orders with producers. The exports of fruits and vegetables are operated through ACC Global Trade Company Limited (ACC GT).

Marketing and Competition

In the property development business, the company has undertaken its first town home project in Sattahip district, located in the province of Chonburi. The company is operating in a highly competitive market and faces competition from other property companies in Chonburi province and nearby areas. If the company successfully closes the Townline Project, it is expected to exit the property development business.

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

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

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

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

■ Marketing Strategy

1. Product Strategy

The company's property development business focuses on operating a housing estate business, specifically with the construction of a town home project located in the modern classic style with energy-saving features. The project emphasizes effective and efficient functions, and the company places great importance on developing horizontal accommodation housing projects with utilities integrated into the design. The company has implemented a policy of selling nearly finished houses, enabling customers to see the progress of their house being built and ensuring timely completion.

The company provides diverse loan services, including factoring with recourse business, transferring and receiving the rights of claims arising from various financial activities such as distributing, paying, transferring, selling, hire purchasing or leasing hire purchase, loaning, pawning, mortgaging, and selling on consignment.

While the company's contracted construction business is highly competitive and often requires bidding for projects, the company always prioritizes the quality of the materials and products used to ensure customer satisfaction. This approach enables the company to deliver high-quality projects that meet the customers' specific requirements and expectations.

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

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

2. Pricing Strategy

In the property development business, the company maintains a higher pricing strategy than its competitors by utilizing premium quality materials and designing well-ventilated and comfortable living spaces. The company's focus on quality and innovation provides a competitive edge in the market.

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

In the renewable energy business, when selling electricity to the Provincial Electricity Authority, the pricing is regulated based on the license. For sales to private entities, the company follows market pricing, governed by sales contracts.

In the loaning business, the company offers various loan services with an interest rate of around 15 percent. To secure the loan, clients are required to provide collateral of double the loan amount or of equal value. In the case of factoring, the company considers the payer's ability to repay the loan as the main factor. As a result, the majority of clients are those who do not meet the requirements of financial institutions, leading to higher interest rates than those of banks. The company believes that this approach gives it a competitive edge in the market.

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

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

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

3. Distribution Strategy and Company's Distribution Channels

In the property sales business, the company's first project is located in Sattahip district, Chonburi province, and is a product of many years of experience. The company employs multiple sales channels to market this project, including a sales office at the project site, as well as reputable property sales agencies.

In the loaning business, during its early stages, the company relied on traditional marketing channels such as personal referrals from its board of directors and recommendations from reputable individuals. In 2022, the company expanded its marketing strategy by utilizing social media platforms such as Facebook and Line Official. Additionally, the company hired experienced personnel to communicate with customers and recommend suitable products. These efforts resulted in a more positive response from customers and an increase in the company's customer base.

In the contracted construction business, the company leverages its own team of experienced engineers to establish relationships and recommend products to both public and private sector organizations. This approach helps the company position itself as a business partner for these organizations. When there is work to be done, the organizations reach out to the company, and the company subsequently proposes its services for consideration.

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

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

4. Sale Promotion Strategy

In the property development business, the company leverages installment payment plans as a means of promoting sales. Customers are provided with the option to pay in installments over a period of three years, with interest rates not higher than those in the market.

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

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

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

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

Customer Characteristics

In the renewable energy business, the company's clients consist of the Provincial Electricity Authority and tenants located within the Wyancoast Industry Estate.

In the property development business, as the project is located in Sattahip district, Chonburi province, the target customer group consists of those residing and working or residents in Chonburi province and nearby areas.

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

In the contracted construction business, the company focuses on solar panel installation, catering to both public and private organizations seeking to reduce their energy consumption.

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

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

Competition Environment

In the property development business, the project is situated in a highly competitive area in Sattahip district, Chonburi province. However, the company believes that it has a competitive advantage over its rivals due to its prime location and superior construction materials.

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

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

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

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

Procurements of Products and Services

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

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

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

The Company's Production Capacity and Actual Production Volume

The combined solar rooftop electricity production of the three companies amounts to 2.80 megawatts.



3. Risk Factors

- **Company/Corporate Group Operation Risks**

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

- **Liquidity Risks**

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

- **Lending Risks**

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

- **Interest Rate Risks**

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

- **Risks from Applying for Credits from Financial Institutions**

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

- **Risks from the Continuity of Developing Property Projects**

The company's property business currently consists of only one subsidiary, ACC L. If the next project does not commence development, it may disrupt revenue recognition, resulting in missed business opportunities and a loss of turnover for the company due to regular expenses. However, in 2022, the company reduced its employee count to only two persons. The company is expediting the sale of its remaining assets to complete the project and initiate liquidation proceedings.

- **Risks of Delayed Delivery of Contracted Construction Work**

ACC Infra Co., Ltd., a subsidiary of the company, has contracted the installation of solar panels and is required to deliver the work in accordance with the terms of the agreement. If it fails to do so, the company may face penalties. To ensure timely delivery, the company has established an operational plan and conducts weekly follow-ups on the installation progress. Whenever an issue arises, the company promptly notifies the contractor to resolve the matter, resulting in on-time delivery of the work without any incidents of delay.

- **Risks of a Single-Customer Dependency**

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

Assets Used in Business Operation

The Country Complex condominiums and utility systems have a net asset value of 0.01 million, with the following details:

Asset	Detail and Location	Area (square meter)	Ownership	Obligation	Net Asset Value (million baht)	
					31-Dec-2022	31-Dec-2021
1) Condominium Number 225/309	225 Sanphawut Road, Bang Na, Bangkok	77.63	ACC	-	-	0.04
2) Condominium Number 225/310		77.63	ACC	-	-	0.04
4) Condominium Number 225/323		77.63	ACC	-	-	-
5) Building renovation area					0.01	0.01
Total					0.01	0.09

The utility system buildings have a net asset value of 29.19 million baht, with details as follows.

Asset	Detail and Location	Area (square meter)	Ownership	Obligation	Net Asset Value (million baht)	
					31-Dec-2022	31-Dec-2021
25) Solar power plant building	105/32 Moo 2, Bangna-Trat Road, Tha Kham, Bang Pakong, Chachoengsao		BSP	-	0.70	0.74
26) Electricity and water supply system			BSP		9.46	9.96
27) Commercial Building	68/23 Moo 12, Huay Yai, Bang Lamung, Chonburi	1,600	ACC CAN	-	15.57	-
28) Building and renovation Area	7 and 9 Soi Ramkhamhaeng 30/1, Ramkhamhaeng Road, Hua Mak, Hua Mak, Bangkok	240	CNC	-	0.53	-
29) Building and renovation Area	MeLoft Building Rama IX, 35 Soi Phra Ram 57/1 (Wisset Suk 2), Phra Khanong Nuea, Suan Luang, Bangkok	465.65	ACC I	-	2.93	
รวม					29.19	10.70

The greenhouses and planting systems have a net asset value of 26.15 million baht, with details as follows.

Asset	Detail and Location	Area (square meter)	Ownership	Obligation	Net Asset Value (million baht)	
					31-Dec-2022	31-Dec-2021
1) Greenhouses	68/23 Moo 12, Huay Yai, Bang Lamung, Chonburi	1,600	ACC CAN	-	15.77	-
2) Planting systems			ACC CAN	-	1.22	
3) Construction work in progress			ACC CAN	-	9.16	
Total					26.15	-

Machines, factory equipment, and office equipment have a net asset value of 98.80 million baht, with details as follows.

Asset	Detail and Location	Owner-ship	Obligation	Net Asset Value (million baht)	
				31-Dec-2022	31-Dec-2021
1) Motor assembly machine	999 Moo 5 Soontharawasu Road, Phraeksa, Mueang Samut Prakan, Samut Prakan	ACC	-	0.33	0.42
2) Factory equipment	999 Moo 5 Soontharawasu Road, Phraeksa, Mueang Samut Prakan, Samut Prakan	ACC	-	-	-
4) Solar power generator	105/32 Moo 3, Tha Kham, Bang Pakong, Chachoengsao	BSP	-	25.85	27.19
5) Decorating equipment and office equipment	944 Mitrtown Office Tower, Town Center Rama IV Road, Wang Mai, Pathum Wan, Bangkok	ACC	-	1.02	1.17
6) Decorating equipment and office equipment	193/65 Lake Rajada Building, 16 th Floor, Zone D, Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok	ACC L			
11) Operation equipment		BSP	-	0.03	0.04

Asset	Detail and Location	Owner-ship	Obligation	Net Asset Value (million baht)	
				31-Dec-2022	31-Dec-2021
12) Operation equipment	7 and 9, Soi Ramkhamhaeng 30/1, Ramkhamhaeng Road, Hua Mak, Hua Mak, Bangkok	CNC	-	0.17	-
13) Operation equipment	89/20, Amornpan 205 Building, Tower 1, Soi Na Thong, Ratchada Phisek Road, Din Daeng, Din Daeng, Bangkok	ACC C	-	0.08	
14) Operation equipment	89/20, Amornpan 205 Building, Tower 1, Soi Na Thong, Ratchada Phisek Road, Din Daeng, Din Daeng, Bangkok	HIT	-	0.16	
15) Operation equipment	MeLoft Building Rama IX, 35 Soi Phra Ram 57/1 (Wiset Suk 2), Phra Khanong Nuea, Suan Luang, Bangkok	ACC I	-	2.20	0.21
16) Operation equipment	68/23 Moo 12, Huay Yai, Bang Lamung, Chonburi	ACC CAN	-	0.27	-
Total				30.11	29.03

Vehicles have a net asset value of 0.87 million baht, with details as follows.

Asset	Ownership	Obligation	Net Asset Value (million baht)	
			31-Dec-2022	31-Dec-2021
1) Nissan BIGM 4-door pickup truck	ACC	-	-	-
2) Toyota Vio	ACC	-	-	-
3) Isuzu pickup truck	ACC	-	0.10	0.10
4) Honda Mobilio	ACC	-	0.10	0.10
5) Honda Accord Hybrid	ACC	-	0.40	0.40
6) Toyota Camry	ACC	-	0.27	-
7) Toyota Camry	ACC I	-	1.40	-
8) Toyota Camry	ACC C	Pay by installments	1.40	-
Total			3.67	0.60

The outstanding balance of the debtor as of December 31, 2022, is 1.01 million baht.

Vehicle usage rights as of December 31, 2022, have a net asset value of 4.27 million baht.

Asset	Ownership	Obligation	Net Asset Value (million baht)	
			31-Dec-2022	31-Dec-2021
1) Mercedes Benz E220d Sport	ACC	Usage rights	0.82	1.40
2) Toyota Alphard 2.5HV	ACC	Usage rights	1.13	1.78
3) Toyota Camry 2.5HV	ACC	Usage rights	0.69	-
4) BMW X3 20d M Sport	ACC CAN	Usage rights	1.17	-
5) Toyota Revo	ACC I	Usage rights	0.46	-
Total				4.27

Building usage rights as of December 31, 2022, have a net asset value of 27.61 million baht.

Asset	Location	Area	Owner-ship	Obliga-tion	Net Asset Value (million baht)	
					31-Dec-2022	31-Dec-2021
1) Rented office building	Floor 16th, Mitrtown Office Tower, Office Tower, Pathum Wan, Bangkok	308 sq.m.	ACC	Usage rights	4.32	5.80
2) Rented land	Huay Yai District, Chonburi	1 rai	CAN	Usage rights	6.89	2.41
3) Rented land, building, office building	35, Soi Rama IX, 57/1 (Wisset Suk 2), Suan Luang, Bangkok	465.65 sq.m.	ACC I	Usage rights	10.75	6.19
4) Rented office building	89/20, Amornpan 205 Building, Tower 1, Soi Na Thong, Ratchada Phisek Road, Din Daeng, Din Daeng, Bangkok	230 sq.m.	CAP	Usage rights	3.21	-
5) Rented office building	7 and 9, Soi Ramkhamhaeng 30/1, Ramkhamhaeng Road, Hua Mak, Hua Mak, Bangkok	60 sq.wah	CNC	Usage rights	2.44	-
Total					27.61	14.4



4. SUSTAINABILITY DEVELOPMENT

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

1. Adhere to doing business with fairness. Respect human rights, treatment of customers, business partners, competitors, and labor equally. Be responsible for consumers. Pay attention to the health and safety of employees. Generate awareness and encourage employees to take care of the environment along with communities and social development for a better quality of life.
2. Encourage directors, executives, and employees at all levels to support, promote, and operate following the Sustainable Development Policy until it is the operating culture that takes into account the balanced benefits of economic, social, and environmental aspects.
3. Create awareness and responsibility for sustainable development practices to ensure that the Company will develop the economy in line with social, environmental, and stakeholder benefits, including Continually promoting responsible operations. In this regard, directors, executives, employees and employees at all levels and everyone have a duty to support and operate in accordance with policies and practices of sustainability development.

Sustainability Strategy

1. Human Resources Development: the Company will treat employees equally and fairly, pay attention to their health and safety at work, and continuously develop the skills of employees.
2. Environmental, Social, and Governance Risk Management: the Company will operate its business responsibly, respect human rights and strictly abide by the laws and regulations of the government sector. We also manage risks and impacts on the environment, society, and governance directly related to the Company's operations and trading partners in the Company's supply chain
3. Business Operations under the Principles of Good Governance: the Company will adhere to the principles of good governance and code of conduct and communicate it to all groups of stakeholders, both internal and external the organization.

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

Stakeholders	Objective/expectation	Engagement Strategy
Employees	Create safe work environments and promote employee's health & wellbeing. Ensure equal opportunities and offer learning and career development within the workplace	• 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
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 |



5. Legal disputes

The company was previously involved in these following legal disputes:

1. The company's lawsuit against former Directors and those concerned

The lawsuit can be summarized as follows:

On 23 January 2020, the company filed a lawsuit against 9 former Directors and individuals concerned at Phrakhanong Criminal Court over the charge of violation of Securities and Exchange Act B.E.2535 (1992) (as amended).

On 18 August 2020, the Court of First Instance dismissed the case during the preliminary hearing on reason of baseless ground.

On 16 November 2020, the company filed an appeal opposing the Court of First Instance' ruling.

On 18 January 2022, the Phrakhanong Criminal Court read the verdict of the Court of Appeal in which the Court of Appeal reversed the ruling and accepted the filed complaint against Defendant 2 to Defendant 6.

On 28 March 2022, the Court scheduled the date for evidence hearing. Through consideration, the Court viewed that there had been negotiations during the case, and that the case could be settled should the parties negotiate. The Court, therefore, transferred the case for settlement process to the Court Appointment Center and scheduled the date for settlement on 24 May 2022. The date was later re-scheduled to 27 July 2022.

On 30 June 2022, the plaintiff and the defendant agreed in the settlement agreement which put an end to all disputes.

On 6 July 2022, the plaintiff filed a revoking claim, which was granted by the Court. The lawsuit was disposed and retracted from the case list.

2. Former directors and individuals concerned's lawsuit against the company

On 17 July 2020, one former Director and 2 individuals concerned filed a lawsuit against the company and 7 Directors at Phrakhanong Criminal Court on 3 charges of false claim (resulting from the company's filed lawsuit in the 1st case). They requested 50.00 million Baht in damages per person, totalling 150.00 million Baht, plus interest rate of 7.50% per year.

On 14 September 2020, the Court scheduled the date for preliminary hearing (on the scheduled date, the plaintiff asked for postponement of the preliminary hearing to keep up with the hearing of the 1st case).

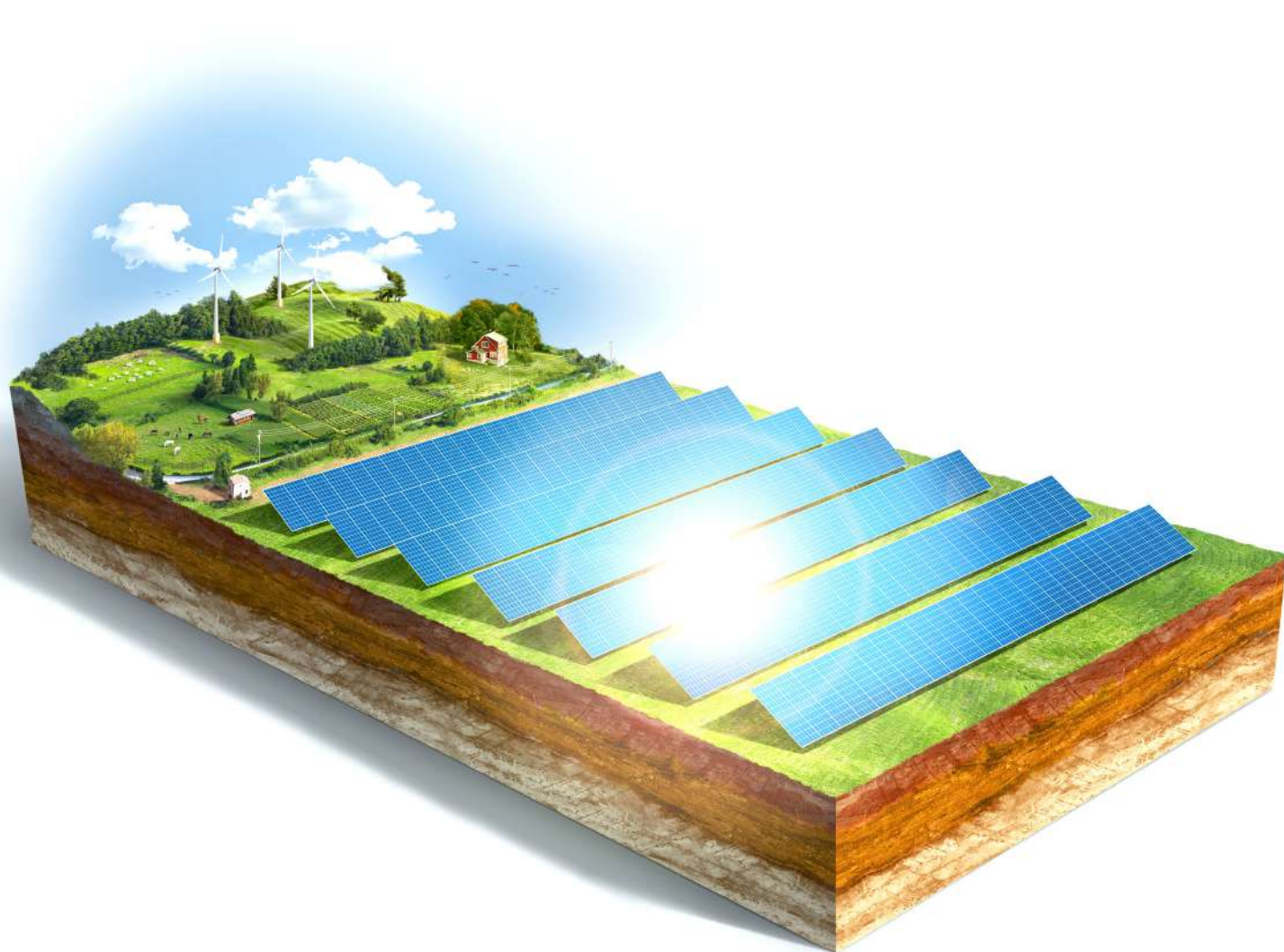
On 23 December 2021, the plaintiff in all 3 cases filed a revoking claim because the plaintiff and the defendant can settle the lawsuit and agreed not to bring further litigation, which was granted by the Court. The lawsuit was disposed and retracted from the case list.

3. The subsidiary's lawsuit against Wealth Power Solution Company Limited

On 31 March 2021, Saraburi Solar Company Limited, filed a lawsuit against Wealth Power Solution Company Limited at the Civil Court over the charge of failure to correspond with the joint investment contract. The plaintiff made a request of 14.44 million Baht in damages. The Court meanwhile scheduled the determination of dispute issue, or the witness hearing, on 12 July 2021. The defendant received the summons and the copy of the lawsuit, but did not file the testimony against the case within the legal period. The plaintiff then filed another lawsuit requesting the Court's order on the defendant's absence. The defendant later filed a request for testimony submission. The Court scheduled the hearing on 14 September 2021.

During 17 – 19 May 2022, the Court scheduled the appearance of witness from both sides.

On 18 May 2022, prior to the appearance of witness, the Court settled the case in which the plaintiff and the defendant had to settle the account in correspondence with the joint investment contract. Both parties agreed to proceed in line with the Court's settlement. The plaintiff's lawyer therefore filed a claim retracting the lawsuit against the defendant as to settle the account. The Court granted the plaintiff's retraction request and returned the Court's fee in particular case.





6. General information and other important details

Name in Thai	: บริษัท แอดวานซ์ คอนเนคชั่น คอร์ปอเรชั่น จำกัด (มหาชน)
Name in English	: Advanced Connection Corporation Public Company Limited
Stock symbol	: “ACC”
Business type	: Renewable energy, construction contractor, credit service, production and distribution of hemp and cannabis products, property development, property rental service
Head office address	: No. 944 Mitrtown Office Tower, Rama IV Road, Wang Mai Sub-District, Pathumwan District, Bangkok 10330 Telephone number: 02-219-1642 Fax number: 02-219-1662
Company’s registration number	: 0107537001919
Registered capital	: On 31 December 2022, the company’s registered capital was recorded at 335,763,905.75 Baht in total, with paid-up shares accounting at 335,763,905.75 Baht. It is divided in common stock of 1,343,055,623, and 0 preferred stock.
Website	: http://www.acc-plc.com
Registrar	: Thailand Securities Depository Company Limited No. 93 Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 Telephone number: 02-009-9000 Fax number: 02-009-9991 http://www.set.or.th/tsd
Auditor	: Karin Audit Company Limited No. 72, CAT Telecom Tower, Floor 24, Charoen Krung Road, Bang Rak Sub-District, Bang Rak District, Bangkok 10500 Telephone number: 02-105-4661 Fax number: 02-026-3760 http://www.karinaudit.co.th
Financial institution	: Bangkok Bank Company Limited (Public), Bang Ka Pi branch, Bang Na branch, and Bang Lamphu branch Kasikornbank Company Limited (Public), Chamchuri Square branch

PART 2

Management and Corporate Governance





7. 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	1,343,055,623.00 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	1,343,055,623.00 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 21, 2023 prepared by Thailand Securities Depository (Thailand) Company Limited are as follows:

Shareholders by nationality	No. of shareholders	No. of ordinary share	Share proportion (%)
Thai	4,571	1,177,793,938	87.70
Foreign	18	165,261,685	12.30

The First 10 Major Shareholders

Shareholders Name	No. of ordinary share	Share proportion (%)
1. Mrs.Supin Siripoke	111,822,800	8.33
2. Mr.Supachai Watanasuwit	100,965,673	7.52
3. Mr.Bing Chen	100,000,000	7.45
4. Mr.Pakorn Teerathamrong	57,265,500	4.26
5. Mr.Thanakit Achariyasombat	50,575,900	3.77
6. LGT Bank (Singapore) Ltd.	47,568,000	3.54
7. Mrs.Pornpan Thunyasiri	44,880,100	3.34
8. Miss Arporn Saneepakonkai	30,700,000	2.29
9. Miss Arpa Saneepakonkai	28,000,000	2.09
10. Mr.Upathum Nisitsukcharoen	23,840,000	1.78

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. The Company has paid loan on time.

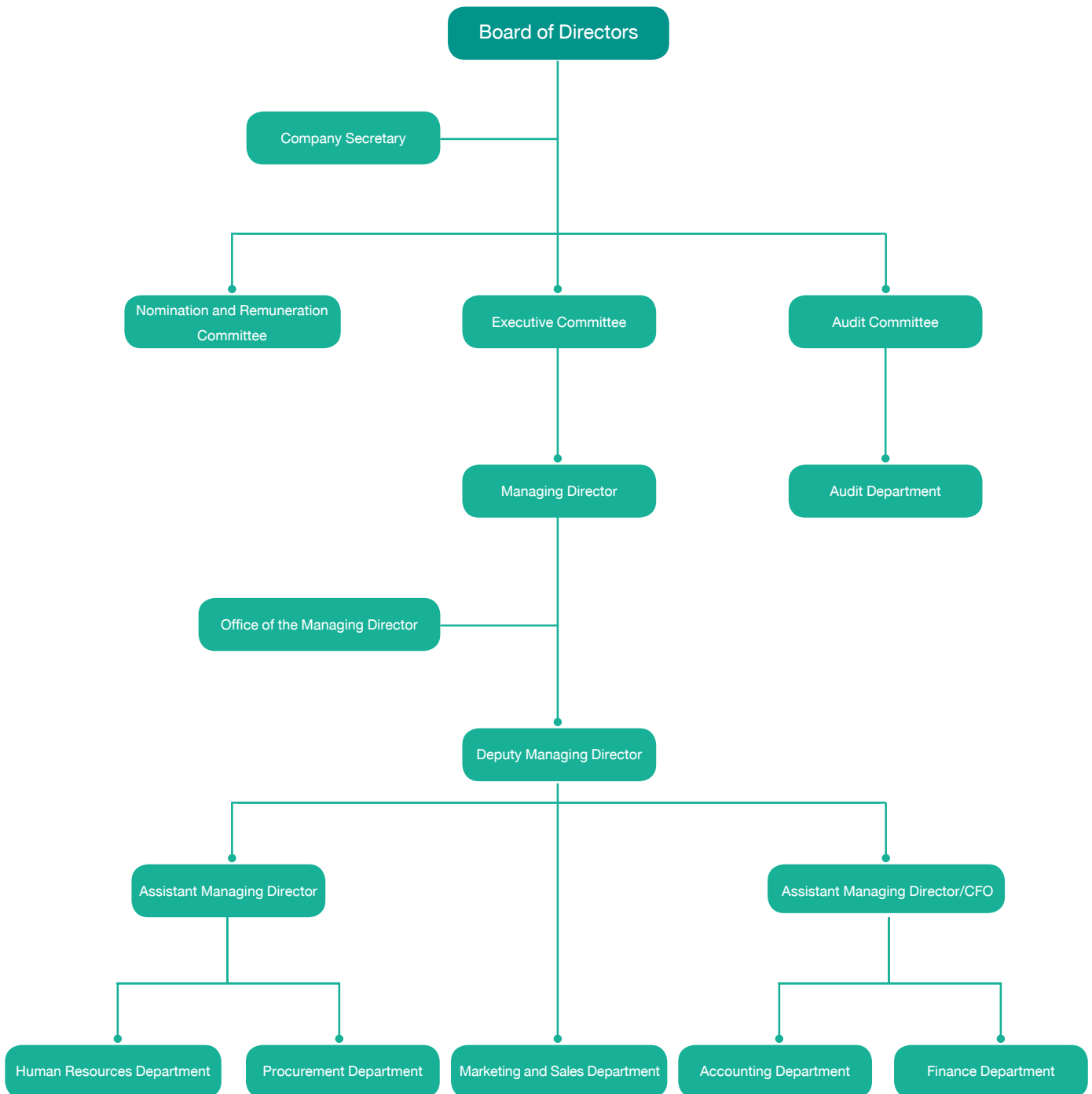
Long term debenture

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. The Company redeems the debentures of time.



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

Corporate governance structure of Advanced Connection Corporation Public Company Limited



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

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

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

1) Board of Directors

Scope of duties and responsibilities of the Board of Directors :

1) The Board of Directors has the duties in line with the company's articles including the corporate supervision and management in compliance with the laws, the objectives, the articles, and the resolution of the Shareholders' Meeting.

2) To approve and review the company's visions, missions, and values by focusing on generating values in the long run for shareholders.

3) To approve and review strategic directions, business plans, and annual budget as well as following up on the strategy's implementation and performance.

4) To consider approving and/or agreeing on the company and subsidiaries' related transactions in accordance with the announcements, regulations, and related guidelines of the Stock Exchange of Thailand.

5) To consider approving the organization's structure and the appointment of the Chief Executive Officer as well as the nomination of the Executive Committee.

6) To evaluate the performance of the Chief Executive Officer and the Executive Committee regularly as well as determining the remuneration.

7) To approve investment in new businesses with investment transaction size, credit facilities, loans, business transaction or procurement exceeding 100 million Baht.

8) To ensure reliable accounting system, financial report, and audit process as well as putting evaluation procedure in place for assessment of internal control and audit for efficiency and effectiveness, along with risk management, financial report, and follow-up.

9) To ensure that there will not be any conflict of interest among the company's stakeholders.

10) To implement appropriate communication channel between each shareholder group and the company's stakeholders.

11) To enforce corporate governance with ethical practices.

12) To regularly review the company's corporate governance policy and the assessment of the policy's compliance at least once a year.

13) To report the Board of Directors' responsibilities in conducting financial report, which is to be presented together with the Auditor's Report in the Annual Report. It is to cover significant matters in accordance with the policies on the Code of Best Practices for Directors of listed companies in the Stock Exchange of Thailand.

14) To disclose information in an accurate, clear, transparent, reliable, and standardized manner.

15) To be a leader and a good example in best work practice.

Element of the Board of Directors

Presented is the name list of the company's Board of Directors, participation in the Annual General Meeting of Shareholders, and attendance to the Board of Directors' Meeting for the year ended on 31 December 2022.

Name - Family Name	Nationality	Position	2022 Annual General Meeting of Shareholders on 28 April 2022	Attendance to the Board of Directors' Meeting
1. Gen.Somchai Youngpituck	Thai	Chairman of the Board of Director / Audit Committee / Independent Director	-Attended-	20/20
2. Mr.Archai Ractham, Ph.D.	Thai	Chairman of the Audit Committee / Independent Director	-Attended-	20/20
3. Mr.Thanadech Mahapokai*	Thai	Audit Committee / Independent Director	-Attended-	16/20
4. Mr.Saovapak Sakulromvilas	Thai	Director / First Vice Chairman of the Board of Director	-Attended-	20/20
5. Mrs.Supin Siripoke	Thai	Director / Second Vice Chairman of the Board of Director / Deputy Managing Director	-Attended-	19/20
6. Mr.Angoon Phimpkorn**	Thai	Director / Managing Director	-Attended-	16/20
7. Mr.Chen Zhong	Chinese	Director	-Attended-	17/20
8. Mr.Thanakit Achariyasombat	Thai	Director	-Attended-	18/20

* Appointed in replacement of Mr. Kampol Tatiyakavee following the resolution of the 2/2022 Board of Directors' Meeting on 31 January 2022. He later resigned which became effective from 27 February 2023. The 1/2023 Board of Directors' Meeting on 28 February 2023 approved the appointment of Mr. Eitti Pongussara in replacement effective from 28 February 2023.

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

Authorized Directors with signatory to the company

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

2) Audit Committee

Element of the Audit Committee

Presented is the name list of the Audit Committee and attendance to the meeting for the year ended on 31 December 2022.

Name – Family Name	Position	Attendance to the Meeting
1. Mr. Arichai Ractham, Ph.D.	Chairman of Audit Committee	7/7
2. Mr. Thanadech Mahapokai*	Audit Committee	7/7
3. General Somchai Youngpituck	Audit Committee	7/7

* Resigned effective from 27 February 2023. The 1/2023 Board of Directors' Meeting on 28 February 2023 approved the appointment of Mr. Eitti Pongussara in replacement effective from 28 February 2023.

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

Education

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

Position in other companies / organizations

- 2009 - Present : Speaker at the Thai Institute of Directors
- 1998 - Present : Special lecturer at Chulalongkorn University, Kasetsart University, and Mahidol University

Scope of duties and responsibilities of the Audit Committee :

- 1) To review the company's financial report and to ensure that it is accurate and adequate.
- 2) To review business plans and management's authority as well as budget for business conduct and annual budget.
- 3) To ensure that the company implements appropriate and efficient internal control and internal audit systems as well as approving the consideration on the appointment, transfer, and dismissal of the chief of internal audit unit or any other unit responsible for internal audit.
- 4) To ensure the company's compliance with the laws relating to Securities and Exchange, the regulations of the Stock Exchange, and the laws related to corporate businesses.
- 5) To consider the selection and appointment of independent individuals as the company's auditor, and to propose the remuneration for the mentioned individuals as well as attending meeting with the auditor without the presence of the management at least once a year.
- 6) To consider related transaction or transaction that may cause conflict of interest in compliance with the laws and regulations of the Stock Exchange of Thailand. This is to ensure that the transaction is plausible and provides maximum benefit to the company.

7) The Audit Committee has the authority in inspecting and investigating related matters and individuals under its scope of duty and responsibility. The Audit Committee has the authority in hiring or bringing in experts in specific areas to assist with the inspection and investigation as deemed appropriate by the Audit Committee on the expenses of the company.

8) The Audit Committee or the Company's Board of Directors is to select one member from the Audit Committee as the Chairman of Audit Committee for the tenure of one year in line with the company's accounting period as well as appointing the Manager of the Internal Audit Department.

9) The Audit Committee is to attend meeting at least four times a year at the location where the head office, the branch office, and the factory is located or the location where the Audit Committee schedules.

10) To compile the Audit Committee's Report which is to be attached with the company's Annual Report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- a) Opinions on the accuracy, completeness, and reliability of the company's financial report.
- b) Opinions on the adequacy of the company's internal control system.
- c) Opinions on conduct in compliance with the laws relating to Securities and Exchange, the regulations of the Stock Exchange, and the laws related to corporate businesses.
- d) Opinions on the suitability of auditor.
- e) Opinions on the transaction that may cause conflict of interest.
- f) Number of the Audit Committee's Meeting and attendance of each member of the Audit Committee
- g) Opinions or remarks that the Audit Committee receives from their responsibility pursuant to the Charter.
- h) Other transactions that shareholders and general investors should be informed of under the scope of duties and responsibilities appointed by the Company's Board of Director.

11) To perform other duties tasked by the company's Board of Directors with approval from the Audit Committee.

3) Executive Committee

Executive Committee

The name list of the Executive Committee and attendance of meeting for the accounting period ended on 31 December 2022 is as follows:

Name – Family Name	Position	Attendance to the Meeting
1. Mr.Anurot Seneepakonkai	Chairman of the Executive Committee	18/19
2. Mrs.Supin Siripoke	Executive Director	18/19
3. Mr.Angoon Phimpkorn*	Executive Director/Managing Director	12/19
4. Mr.Vichien Uasanguankul	Executive Director	16/19
5. Mr.Thanakit Achariyasombat	Executive Director	15/19
6. Mr.Manat Phramalai**	Executive Director	7/19

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

** Appointed in replacing Mr. Plakhom Chaikittisilpa following the resolution of the 11/2022 Board of Directors' Meeting on 27 July 2022, effective from 1 August 2022.

Scope of duties and responsibilities of the Executive Committee:

1) To advise the company's Board of Directors on management structure, business directions, and business strategic plan as well as annual budget in accordance with the policies and the objectives stipulated in the company's articles and the resolution of the Board of Directors' meeting.

2) To manage the company's business towards targeted objectives and goals.

3) To regularly follow up, control the business' performance, and report the outcome of the business performance and financial status of both the parent company and the subsidiaries to the company's Board of Directors.

4) To approve investment in new businesses with investment transaction size, credit facilities, loans, business transaction or procurement exceeding 100 million Baht.

5) To consider advising the company's Board of Directors on the company's investment management for the maximum benefit of the shareholders and the company while constantly maintaining the company's liquidity.

6) To appoint and control the company's management guideline for investment in other business transactions within the authority given by the company's Board of Directors.

7) To supervise and manage the company's investment in each business for the maximum benefit of the company as well as setting guidelines for the key consideration in each business group overseen by each member of the Executive Committee.

8) To perform all transactions for any deposit account with all commercial banks and/or financial institutes. Normal transactions with the said banks or financial institutes must not exceed the limited amount of 100 million Baht.

9) To execute each procurement or preparation of asset list and approval of disposal properties under the limited amount of 50 million Baht. The total value is not to exceed the authorized budget in each year. In the case of exceeding amount, the authorized amount shall not exceed 50 million Baht per year.

10) To allow rental or leasing of each asset with each rental limit not exceeding 50 million Baht per year.

11) To donate for charity under the limit of one million Baht per time. The total value is not to exceed the authorized budget in each year.

12) To open or discontinue any branch of the company.

13) To consider reviewing internal control and risk management systems to ensure the efficiency and effectiveness of the business as well as attaining the targeted goals of the company.

14) The Executive Committee may transfer delegation or sub-delegation to any of the executive or individual to execute one or certain matters within the appointed scope as deemed appropriate. The Executive Committee's authorization of transaction and/or sub-delegation must not be the associated transaction or transaction that may cause conflict of interest, or transaction that involves the Executive Committee as stipulated in the company's articles and the announcement of the Thai Capital Market Supervisory Board. Authorization of any transaction must be in accordance with the policies and instructions given by the company's Board of Directors and the supervisory authority.

15) To perform other duties appointed by the company's Board of Directors. Such delegation to the Executive Committee must comply with the company's regulations and articles as well as related laws to those matters.

Amended on 26 February 2020

4) Nomination and Remuneration Committee : NRC

Element of the Nomination and Remuneration Committee

The name list of the Nomination and Remuneration Committee and attendance of meeting for the accounting period ended on 31 December 2022 is as follows:

Name - Family	Position	Attendance to the Meeting
1. General Somchai Youngpituck	Chairman of the Nomination and Remuneration Committee	5/5
2. Mr. Saovapak Sakulromvilas	Nomination and Remuneration Committee	5/5
3. Mrs. Supin Siripoke	Nomination and Remuneration Committee	5/5

Element of the Nomination and Remuneration Committee

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

Objectives

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

Tenure

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

Scope of duties and responsibilities

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

- 1) To determine regulations and policies in the recruitment of the Directors and the Sub-Committee based on the suitability of number, structure, and element of the Board of Directors. The duty also includes setting the requirements for the Directors, which is to be proposed to the company's Board of Directors and/or to the Shareholders' Meeting for approval depending on the case.
- 2) To consider the recruitment, the selection, and the nomination of suitable individuals as Directors to replace the Directors whose term ends and/or when the posting is available and/or in the case of additional position.
- 3) To perform other tasks related to nomination as delegated by the company's Board of Directors.
- 4) To evaluate the performance of the company's top management, which will be proposed to the Board of Directors' meeting for further approval.

5) To compose regulations and policies for the remuneration of the company's Board of Directors and the Sub-Committee to be proposed to the Board of Directors and/or to the Shareholders' Meeting depending on the case.

6) To establish necessary and suitable financial and non-financial remuneration for each member of the company's Board of Directors. The remuneration shall be considered based on suitability with the tasks, responsibilities, achievements, and compared with the rate implemented in companies performing similar businesses as well as benefits expected to earn from the Directors. This will be proposed to the Board of Directors' consideration and to be proposed to the Shareholders' Meeting for approval.

7) To be responsible for the company's Board of Directors, and to provide advice and answers regarding the Directors' remuneration during the Shareholders' Meeting.

8) To report policies, principles/reasons for the remuneration of Directors and Executives in line with the regulations of the Stock Exchange of Thailand. It shall be disclosed in the Company's Annual Information Disclosure Form in the company's Annual Report.

9) To execute other matters related to remuneration as delegated by the company's Board of Directors. The management and units are to report or present related information and documents to NRC in support of the Committee's achievement in its delegated tasks.

Report

NRC must report to the Board of Directors.

Meeting

1) NRC is to hold or call for meeting as deemed appropriate at least once a year. It reserves the authority in calling for more meetings as necessary. The quorum must consist of no less than one-half of the total members of NRC.

2) All NRC members should attend every meeting except when necessary in which they are required to inform the Chairman of NRC in advance.

3) Chairman of NRC serves as the chairman of the meeting. In case that the Chairman of NRC is not available in the meeting or cannot perform the duty, attending NRC members shall select one member as the chairman of the meeting.

4) Voting of NRC members can be done on the basis of majority. NRC members with conflict of interest in any matter for consideration shall not participate in the consideration and cannot vote in such matters.

5) Invitation letter must be submitted to NRC members in advance prior to the meeting. In case of necessary matters or emergency, the meeting schedule will be informed through other methods, or the meeting can be re-scheduled at earlier date in which the Secretary of the NRC shall record the Minutes of the meeting.

6) NRC can invite those concerned to attend the meeting with the purpose to provide facts for the NRC meeting's acknowledgement.

These shall become effective from 29 September 2015.

Company Secretary

Mr. Chamlong Mungngarm, the Company Secretary, was appointed on 14 May 2020. He is a person of merit with knowledge, abilities, and experience that would benefit his performance. He has undertaken trainings and seminars in necessary and related courses that would facilitate his duty as Company Secretary. He can ensure the conduct of the performance of the company, the Board of Directors, and the Executives in compliance with the laws, objectives, company's articles, and principles of good corporate governance.

Scope of duties and responsibilities of corporate secretary

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

Management

The company's management team for the accounting period ended on 31 December 2022 is as follows:

Name – Family Name	Position
1. Mr. Angoon Phimphorn*	Managing Director
2. Mrs. Supin Siripoke	Deputy Managing Director
3. Mr. Kitti Kanokudomsap	Assistant Managing Director, in charge of Accounting & Finance Department
4. Mr. Peerapong Wainipitapong	Assistant Managing Director
5. Ms. Sudrutai Ampornjittikul**	Accounting Manager
6. Ms. Sairawee Vainipitpong	Human Resource Manager

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

** Appointed in replacing Ms. Sarudasarawee Gunto on 1 May 2022.

Managing Director

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

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

1) To be responsible for the performance management and/or daily management of the company as well as supervision of performance in general to ensure compliance with the company's policies, business strategies, goals and work plans, financial goals, and budget granted by the Board of Directors and/or the resolution of the Shareholders' Meeting.

2) To compose business plans and delegate management authority as well as composing budget for business conduct and annual budget, which are to be presented to the company's Board of Directors for approval. The task also includes reporting the progress of the work plans and the authorized budget to the Board of Directors.

3) To oversee recruitment, training, employment, and dismissal of employees as well as setting remuneration of salary, compensation, bonus, and welfare as well as the change, reduction, dismissal and transfer of employees.

4) To follow up and report the company's conditions as well as proposing alternatives and strategies that correspond with the policies and market's conditions.

5) To oversee and supervise the company's operations such as finance, risk management, internal control, operational plan, and support as well as resource works.

6) To represent the company as well as holding the authority in contacting official and other supervisory units.

7) To communicate with the public, shareholders, customers, and employees to promote the company's good reputation and image.

8) To ensure good corporate governance.

9) To hold the authority in issuing, amending, adding, and adjusting regulations, orders, and articles related to the company's work practice such as placement, nomination, dismissal, discipline of employees and staff, remuneration and other expenses as well as assistance and welfare.

10) To consider the negotiation and approval of legal contract and/or any transaction related to the company's performance and/or daily management under the budget authorized by the company's Board of Directors and the Executive Committee.

11) To approve investment, loan, business transaction or procurement not exceeding 5 million Baht.

12) To hold the authority, duties, and responsibilities as delegated or in correspondence with the policies given by the company's Board of Directors and the Executive Committee, and to hold the authority in providing sub-delegation and/or delegating other individuals to perform on behalf of the delegates in certain matters. The sub-delegation and/or the delegation must be in line with the scope of delegation indicated in the proxy notification and/or the regulations, articles, or orders that the company's Board of Directors or the announcement issued by the Executive Committee. The delegation of the

duties and responsibilities of the Managing Director or the Chief Executive Officer must not be the type of delegation or sub-delegation that allows the Managing Director or the Chief Executive Officer or the proxies to approve transaction that may cause conflict (as defined in the Announcement of the Securities and Exchange Commission or the Announcement of the Capital Market Supervisory Board), conflict of interest, or any benefit or conflict of interest against the company or its subsidiaries except in the case that such approval of transaction is in line with the policies and the regulations that the Shareholders' Meeting or the company's Board of Directors approved.

Remuneration of Directors and Executives

Remuneration of Directors

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

The remuneration of Directors is approved by the shareholders in the Annual General Meeting. Directors with additional duty as member of the Audit Committee and/or other Sub-Committee will be given extra remuneration based on the duties. The 2022 Annual General Meeting of Shareholders approved the remuneration of Directors as follows:

Position	Monthly compensation	Attendance allowance
Board of Directors		
Chairman	-	10,000.00
Director	-	6,000.00
Audit Committee		
Chairman	-	7,500.00
Director	-	5,000.00
Nomination and Remuneration Committee		
Chairman	-	7,500.00
Director	-	5,000.00

For the accounting period ended on 31 December 2022, the company paid the remuneration to the Directors in total of 4,282,000 Baht, comprising attendance allowance at 1,166,000 Baht, welfare at 2,316,000 Baht, and bonus at 800,000 Baht.

Name – Family Name	Position	Remuneration (Baht)
1. General Somchai Youngpituck	Chairman of the Board / Member of Audit Committee / Independent Director	1,008,500.00
2. Mr. Arichai Ractham, Ph.D	Chairman of Audit Committee / Independent Director	272,500.00
3. Mr. Saovapak Sakulromvilas	First Vice Chairman / Authorized Directors with Signatory	665,000.00
4. Mrs. Supin Siropoke	Second Vice Chairman / Deputy Managing Director / Authorized Director with signatory	239,000.00
5. Mr. Thanapol Dechawittayathorn*	Authorized Director with Signatory	35,000.00

Name – Family Name	Position	Remuneration (Baht)
6. Mr. Angoon Phimphkorn**	Authorized Director with Signatory / Managing Director	196,000.00
7. Mr. Kampol Tatiyakavee***	Member of Audit Committee / Independent Director	41,000.00
8. Mr. Thanakit Achariyasombat	Director / Executive Director	628,000.00
9. Mr. Thanadech Mahapokai	Independent Director / Member of Audit Committee	610,000.00
10. Mr. Chen Zhong	Director	587,000.00

* Resigned effective from 24 January 2022. The resolution of the 2/2022 Board of Directors' Meeting on 31 January 2022 approved the nomination of Mr. Chen Zhong as Director replacing Mr. Thanapol Dechawittayathorn, effective from 31 January 2022.

** Resigned effective from 1 January 2023. The resolution of the 20/2022 Board of Directors' Meeting on 30 December 2022 agreed to appoint Mr. Vichien Uasanguankul as the Authorized Director with Signatory / Managing Director replacing Mr. Angoon Phimphkorn, effective from 1 January 2023.

***Resigned effective from 20 January 2022. The resolution of the 2/2022 Board of Directors' Meeting on 31 January 2022 agreed to appoint Mr. Thanadech Mahapokai as Independent Director / Member of Audit Committee in replacement of Mr. Kampol Tatiyakavee effective from 31 January 2022. He later resigned which became effective from 27 February 2023. The 1/2023 Board of Directors' Meeting on 28 February 2023 approved the appointment of Mr. Eitti Pongussara in replacement of Mr. Thanadech Mahapokai effective from 28 February 2023.

Remuneration of Directors and Executives

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

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

Remuneration of Executive Directors

The remuneration of Executive Directors on 31 December 2022 is paid to the company's 6 Executive Directors comprising Mr. Anurot Seneepakonkai, Mr. Angoon Phimphkorn, Mrs. Supin Siripoke, Mr. Vichien Uasanguankul, Mr. Thanakit Achariyasombat, and Mr. Manat Phramalai. In 2022, the company and subsidiaries paid the remuneration to 6 Executive Directors (including the Executive Director that resigned during the year) comprising Mr. Thitisak Sakulhru, Mr. Vichien Uasanguankul, Mr. Thanakit Achariyasombat, Mr. Anurot Seneepakonkai, Mr. Plakhom Chaikittisilpa, and Mr. Manat Phramalai in total of 8.11 million consisting of salary and provident fund.

Remuneration of Executives

For the remuneration of Executives as defined by Office of the Securities and Exchange Commission, the company and subsidiaries paid the remuneration of the year 2022 to 7 Executives comprising Mr. Angoon Phimphkorn, Mrs. Supin Siripoke, Mr. Kitti Kanokudomsap, Mr. Peerapong Wainipitapong, Ms. Sarudasarawee Gunto (resigned during the year), Ms. Sudrutai Ampornjittikul, and Ms. Sairawee Vainipitpong in total of 11.74 million consisting of salary and provident fund.



9. Corporate governance Report

Corporate Governance policy

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

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

Shareholders' rights and the Annual General Meeting of Shareholders

On 28 April 2022, the company organized the 2022 Annual General Meeting of Shareholders through electronic system (e-AGM) broadcasted live from the company's head office at No. 944, 16th floor, Mitrtown Office Tower, Rama 4 Road, Wang Mai Sub-District, Pathumwan District. The company had sent letter of invitation attached with additional information for each agenda to the shareholders at 14 and 7 days in advance of the meeting. Each agenda featured comments of the Board of Directors. Also, the company prepared the proxy form in compliance with the format of the Department of Business Development, Ministry of Commerce for the shareholders who wished to attend the meeting and vote by proxy.

On 25 August 2022, the company organized the 1/2022 Extraordinary General Meeting of Shareholders for approval of the ratification on the settlement agreement and the retraction of Undecided Case No. Aor 269/2563, and Decided Case No. Aor 2041/2563 at Phrakhanong Criminal Court. Following the resolution of the 2021 Annual General Meeting of Shareholders, the company was allowed to establish the settlement agreement with former Directors and executives who were the defendant in the case, and to retract all lawsuits within 60 days beginning from the date of the approval by the AGM. However, the negotiation between the company and the defendant recently ended, and that the permission to establish the settlement agreement and the retraction of the claim was granted by the resolution from the 9/2022 Meeting on 28 June 2022. The company therefore entered into the settlement agreement with the defendant on 30 June 2022, and filed the request for retraction to Phrakhanong Criminal Court on 6 July 2022, which was granted by the Court and would be dismissed and retracted from the case record. But due to the delay in establishing the settlement agreement and the retraction which was slower than the previously-expected timeframe deemed by the 2021 AGM, the matter had to be proposed to the Extraordinary General Meeting of Shareholders for ratification on the settlement agreement and the retraction of the case that had been approved before.

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

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

Rights of stakeholders

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

Leadership and vision

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

Conflict of interests

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

1) Listing with the potential of conflict of interests

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

2) Insider trading control

- Executives are obliged to report the changes in asset ownership to the Office of the Securities and Exchange Commission in compliance with Article 59 of the Securities and Exchange Act B.E.2535 (1992).
- Executives or agencies that obtain insider trading are prohibited from revealing the said information to external individuals or those unrelated before the financial statement is released to the public.

3) Protection of personal data

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

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

Business ethics

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

Balance of power of non-executive directors

The company's Board of Directors consist of 8 Directors with experiences in the business' various dimensions: 2 non-executive Directors; 3 executive Directors, and 3 independent Directors. (1 out of 3 of the whole directors) The company exercises an efficient balance of power of Directors through authorized Directors as follows, "Authorized Directors who are able to sign on behalf of the company are Mrs.Supin Siripoke, Mr.Saovapak Sakulromvilas, Mr.Vichien Uasanguankul, and Mr.Chen Zhong in which two out of these four Directors must sign their names together and that the company's seal must be stamped."

The Board of Directors' meeting

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

Sub-Committee

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

Internal audit and control system

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

The Board of Directors' report

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

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

Investor relations

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

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



10. Corporate Social Responsibility (CSR)

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

Fair Business Practice

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

Action towards Anti-Corruption

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

Respect for human rights

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

part of the organization. They will be tasked with the responsibility within their capacity. The company remains hopeful in giving them a better quality of life in the future.

Fair labor practice

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

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

Customer stewardship

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

Environmental care

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

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



11. Internal control and risk management

Internal control

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

1) The Audit Committee consists of 3 Directors: Mr.Arichai Ractham, Ph.D., Mr.Eitti Ponguussara, and General Somchai Youngpituck. They are all independent committees from external entity and represent the public. They are tasked with verifying the company and subsidiaries' performance through the company's internal audit department, especially on related party transaction between the company and other related companies.

2) Internal control department, which the company hires SakCess Consulting Company Limited by Mr.Thanut Warasestasak as the company in charge of the internal control system to work with the Audit Committee. Together they implement the audit system and report for good control which consists of risk assessment from internal and external factors that could affect the company in terms of growth, profitability, and current and future financial status. It includes risk assessment based on the environment from the company's internal audit as well as other systems within the company in production and management. The management's control point includes account receivables, account payable, product stock, material purchase, import and export, debiting, asset listing, cost analysis, production, and employees. Currently, the company hires internal auditors from outside source as it wants a truly independent entity to conduct internal audit.

3) The company's executives implement the policy tasking the internal audit with verifying the internal control system of all units in the company to consider the aspects that need to be improved for efficiency and for compliance with current work process. The report on the internal audit as well as recommendation is given to high-level executives and related units for resolution and improvement. In 2022, the Audit Committee organized meetings to consider matters and presented the following topics to the company's Board of Directors.

- Review of financial statement through reviews of quarterly and annual financial statements under the separate financial statement and the company's consolidate financial statements.
- Supervision and development of internal control system through audit planning with appropriate review together with internal audit department and related management to ensure a more efficient internal control system.

- Review of risk management system and other factors that could significantly impact the company's business performance such as legal compliance related to the conduct of good corporate governance, to discuss and exchange views towards the outcome of quality assessment in various aspects, and the adequacy of internal control system.

- Consideration on appointment annual auditor by providing recommendation, names of auditor, as well as verifying the auditors' requirements to fit with the Announcement of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand before presenting to the Board of Directors, which will later propose to the company's Meeting of Shareholders for further consideration on the appointment.



12. Related transactions

For the year ended 31 December 2022 and 31 December 2021 related transactions of the Company and its subsidiaries and related persons are as follows;

Related Company/ Person	Transaction Amount (Unit : Thousand Baht)		Related Transaction Explanation	Necessary and Appropria- tion of Transaction	Nature of Relationship	Opinion of the Audit Committee
	Dec 31, 2022	Dec 31, 2021				
ACC Infra Co., Ltd. (ACC I)	330,000	330,000	Investment in subsidiary	To expand investment in other business.	Subsidiary company, hold share 99.99%	The transaction is appropriate and done at the market price.
	61,838	102,422	Impairment on investment			
	62,000	3,000	Long-term loan to-ACC	ACC I loan to ACC for revolving use, interest rate at MLR-BBL		
	715	17	Accrued interest expense			
	717	989	Interest expense			
	21	42	Other account receivable	ACC charge Accounting service fee 20,000 Baht per month		
	240	240	Accounting service fee expense			
	900	-	Consultant fee revenue - ACC CAN	ACC I charge Consultant fee		
	48	-	Rental income-Office-HIT	HIT, CNC rent office from ACC I		
	25		Rental income-Office-CNC			
	180		Warehouse rental expense	Warehouse rental from SSL		
	11,000	-	Long-term loan to-ACC CAN	ACC I loan to ACC CAN, CNC for revolving use, interest rate at MLR-BBL		
	1,500	-	Long-term loan to-CNC			
	108	-	Interest income-ACC CAN			
	32	-	Interest income-CNC			
	9	-	Accumulated interest income-CNC			
	23	-	Sale-CNC	ACC I purchase goods from CNC		
ACC Utilities Co., Ltd. (ACC UT)	510	510	Investment in subsidiary	Utilities Business	Subsidiary company, hold share 51.00 % through ACC I	To expand its business to potential business.

Related Company/ Person	Transaction Amount (Unit : Thousand Baht)		Related Transaction Explanation	Necessary and Appropria- tion of Transaction	Nature of Relationship	Opinion of the Audit Committee
	Dec 31, 2022	Dec 31, 2021				
ACC Capital Co., Ltd. (ACC C)	200,000	100,000	Investment in subsidiary	To expand investment into non-bank lending business	Subsidiary company, hold share 99.99%	The transaction is appropriate due to interest rate is at market rate, service fee is at agreed price.
	2,000	75,000	Short-term loan-ACC	ACC C loan to ACC for revolving, interest rate at MLR-BBL		
	18	10,671	Accrued interest expense			
	281	6,122	Interest expense			
	21	21	Other receivable	ACC charge Accounting service fee 20,000 Baht per month since 1 Jan 2021		
	240	240	Accounting service fee expense			
	500		Long-term loan	ACC C loan to HIT for revolving, interest rate at MLR-BBL		
	8	-	Accrued interest income-HIT			
	21	-	Interest income-HIT			
High Innovation Technology Co., Ltd. (HIT)	1,200	600	Investment in subsidiary	To expand business to e-commerce, on-line marketing business	Subsidiary company, hold share 60.00 % through ACC C	To expand business into potential business. Service fee is at agreed price that is appropriate.
	1,200	-	Impairment on investment			
	240	49	Accounting service fee expense	ACC charge Accounting service fee 20,000 Baht per month		
	128	103	Other receivable			
ACC Asset Management Co., Ltd. (ACC AMC)	25,000	-	Investment in subsidiary	To conduct asset management business. It is in the process of applying for permission from the Bank of Thailand.	Subsidiary company, hold share 99.99 % through ACC C	Appropriated transaction
ACC Cannabis Co., Ltd. (ACC-Can)	32,000	8,000	Investment in subsidiary	To expand business into commercial hemp products business.	Subsidiary company, hold share 80 %	The transaction is appropriate due to interest rate is at market rate, service fee is at agreed price.
	14,072	-	Impairment on investment			
	240	60	Accounting service fee expense	ACC charge Accounting service fee		
	123	64	Other receivable			
	12,000	-	Long-term loan	Loan from ACC for revolving, interest rate at MLR-BBL		
	180	-	Interest income			
	180	-	Accrued interest income			
	11,000		Long-term loan	Loan from ACC I for revolving, interest rate at MLR-BBL		
	108	-	Interest expense-ACC I			
	19	-	Purchase	ACC CAN sales goods to CNC		
	17	-	Account payable-CNC			
	963	-	Consultant fee-ACC I	ACC CAN hire ACC I to build plant		
	3,000	-	Loan from director	Loan from director according to proportion, interest rate is at MLR-BBL		
	34		Interest expense-Director			

Related Company/ Person	Transaction Amount (Unit : Thousand Baht)		Related Transaction Explanation	Necessary and Appropria- tion of Transaction	Nature of Relationship	Opinion of the Audit Committee	
	Dec 31, 2022	Dec 31, 2021					
Cannabiz Crop Co., Ltd. (CNC)	1,800	600	Investment in subsidiary	To expand business into commercial hemp products business.	Subsidiary company, hold share 60.00 % through ACC Can	To expand business into potential business. Service fee is at agreed price that is appropriate.	
	1,800	-	Impairment on investment				
	240	49	Accounting service fee expense	ACC charge Accounting service fee 20,000 Baht per month			
	128	53	Other receivable				
	42	-	Sales	Sales goods to ACC CAN, ACC I			
	17		Account receivable-ACC CAN				
ACC Global Trade Co., Ltd. (ACC GT)	78,830	-	Investment in subsidiary	Conduct import-export vegetables, fruits and products from vegetables, fruits	Subsidiary company, hold share 80.00 %	To expand business into potential business.	
ACC Landmark (ACC-L)	37,500	37,500	Investment in subsidiary	Operates real estate development business	Subsidiary company, hold share 75.00 %	Appropriate transaction due to using of interest rate at the supply rate and lending according to the proportion between the co-investors	
	2,100	2,400	Short-term loan	Loan to ACC at interest rate 7.50 % for revolving			
	178	56	Interest expense				
	-	56	Accrues interest expense				
	-	-	Short-term loan	Loan from ACC at interest rate 7.50 % for revolving			
		-	Accrues interest income				
	-	60	Interest income				
Bangpakong Solar Power Co., Ltd. (BPS)	24,900	24,990	Investment in subsidiary	To expand business into solar power rooftop business, invest at Par that is appropriate price.	Subsidiary company, hold share 51.00 %	Audit Committee has an opinion that it is appropriate transaction due to using service charge at market price.	
	1,085	-	Impairment on investment				
	22	22	Other receivable				ACC charge Accounting service fee
	2,652	258	Accounting service fee expense				
	-	425	Dividend income				
Wyncoast Industrial Park Plc. (WIN)	1,095	5,023	Electricity revenue	Electricity revenue	Shareholder 49% in Bangpakong Solar Power (Subsidiary Company) and 51% in W.Solar and 105 Solar (Associated Company)	Audit Committee has an opinion that it is appropriate transaction due to it is agreed price since investment date	
	108	537	Rooftop rental	BSP rent space on roof for installing solar panels. Rental fee is charge at 10% of electricity revenue			
	427	621	Account payable				
		3,224	5,557	Account receivable			WIN accrued electricity income

Related Company/ Person	Transaction Amount (Unit : Thousand Baht)		Related Transaction Explanation	Necessary and Appropria- tion of Transaction	Nature of Relationship	Opinion of the Audit Committee
	Dec 31, 2022	Dec 31, 2021				
W.solar Co., Ltd. (W.Solar)	39,200	39,200	Investment in associates	Invest at Par in the amount of 39.20 million baht which is appropriate to expand investment into renewable energy	The Company invest in 3,920,000 shares or 49%	Appropriate transaction, it is agreed price since investment date
	(2,279)	(205)	Share of profit from invest- ment in associates			
	-	-	Dividend income			
		11	Account payable	Solar panels cleaning service fee		
	137	236	Other service expense			
105 Solar Power Co., Ltd. (105 Solar)		433	Share of profit from invest- ment in associates	Invest at Par in the amount of 17.30 million baht or 44.36% of registered capital of 105 which is appropriate	The company held 1,730,000 shares or 44.36%	Appropriate transaction due to using of interest rate at the supply rate
	17,300	17,300	Investment in associates			
	3,524	1,290	Share of profit from investment in associates			
	-	629	Dividend income			
	-	500	Short-term loan	105 loan from BPS at interest rate 5.58%		
	-	0	Accrued interest income			
	-	57	Interest income			
Prime Mansion Co., Ltd. (Priame)	700	800	Short-term loan	ACCL loan to Priame according to proportion of shareheld, interest rate at 7.50%, appropriate transaction	Held 25,000 shares in ACC Landmark Co., Ltd. or 25%, has experience in real estate development, invest in ACC Landmark Co., Ltd. at Par which is appropriate price	Appropriate transaction due to using of interest rate at the supply rate
	59	19	Interest income			
		19	Accrued interest income			
	-	-	Short-term loan	Priame loan to ACCL according to proportion of shareheld, interest rate at 7.50%, appropriate transaction		
	135	20	Interest expense			
	135	180	Cost of accounting service for ACCL			
UAUC Co., Ltd. (UAUC)	14	168	Cost of rental car repair services	Vehicle rental (SSL) is at market price and it is normal business transac- tion. There is a change in accounting method from rent to right to use of vehicle according to Financial Reporting Standards No. 17.	Executive director and director of subsidiary are director of UAUC	Audit Committee has an opinion that it is appropriate transaction, at market price.
	72	917	Right of use-Vehicle			
	-	955	Lease liability			
	(26)	53	Interest expense-Lease liability			
	65	393	Depreciation-Right of use			
Procap Investment Co., Ltd.	107	107	Other receivable	BPS over paid dividend, will deduct with next dividend payment	BPS’s share- holder	The Audit Committee acknowledged
	(107)	-107	Allowance for doubtful accounts			

Related Company/ Person	Transaction Amount (Unit : Thousand Baht)		Related Transaction Explanation	Necessary and Appropria- tion of Transaction	Nature of Relationship	Opinion of the Audit Committee
	Dec 31, 2022	Dec 31, 2021				
Subsidiary's shareholders	7	7	Other receivable	BPS over paid dividend, will deduct with next dividend payment	BPS's shareholder	The Audit Committee acknowledged
	(7)	(7)	Allowance for doubtful accounts			

Opinion of the audit committee on the above related transactions, the audit committee's meeting considered that it was a reasonable transaction. The audit committee meeting no. 1/2023 held on February 28, 2023 resolved to approve such related transaction.

Necessity and reasonableness of the transaction

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

Measures and procedures for approval of related party transactions

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

- In the event that the company enters into any contract or has any transactions with subsidiaries, associated companies, related companies and/or third parties, the company will consider the necessity and appropriateness of the contract by taking into account the interests of the company as a whole. And the price is calculated according to the same conditions as general customers according to the fair market price. The price and conditions are the same as transactions with third parties. And if there is no such price the company will consider comparing prices of products or services with third parties under the same or similar conditions or may use the report of an independent appraiser which was hired by the company to compare prices for important related party transactions to ensure that such prices are reasonable and for the best interest of the company.
- Conducting transactions that are considered a connected transaction according to the regulations of the SET, the regulations of the SET and the Securities and Exchange Commission (SEC) must be followed correctly and completely. Including being audited by the audit committee in case it needs to be considered by the board of directors.
- Providing financial assistance to subsidiaries and associated companies such as working capital in the form of loans, collateral lending with caution for the best interest of the group. Compensation is charged between them, such as interest or guarantee fees at market prices on the date of the transaction.

- In the case of approval of related party transactions that have commercial agreements in the same manner that a reasonable person would do with general counterparties in the same situation with trade bargaining power without the influence of their status as a director executives or related persons by the management or the executive committee as authorized by the board of directors, The management must summarize all connected transactions to the audit committee and the board of directors on a quarterly basis to ensure that the transactions are reasonable for the best interest of the company and follow the correct procedures.

- In the event that the connected transaction has a value that meets the criteria requiring approval from the shareholders. Major shareholders with interests can attend the meeting to be counted as a quorum, but has no right to vote. The basis for calculating the votes to approve the connected transaction is not counting the stakeholder's portion. According to such criteria, there was no problem with the quorum and votes.

- Directors or executives who have interests in any matter do not have the right to vote and are not allowed to attend the meeting or approve transactions on that matter.

Policy or trend of future connected transactions

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

PART 3

Management Discussion and Analysis : MD&A





13. Management Discussion and Analysis : MD&A

Past operating result

Unit : Thousand Baht

Items	65/22	64/21	63/20
Total revenue	43,437	26,983	138,738
Net income (loss)	161,837	(78,228)	(68,064)
Key financial ratios			
Current assets to current liabilities (times)	18.89	1.80	0.50
Debt to equity (times)	0.09	0.79	0.59
Return on equity (%)	27.32	(13.57)	(10.74)
Return on sales (%)	427.24	(284.17)	(50.76)
Return on total income (%)	56.90	(282.53)	(49.11)

Revenue structure

Unit : Thousand Baht

Items	Consolidated financial statements (audited) For the year ended 31 December					
	2022	%	2021	%	2020	%
1. Revenue on sales of ceiling fans	-	-	-	-	11,678	8.42
2. Revenue on sales of real estate	-	-	6,100	22.61	6,000	4.32
3. Revenue on sales of banquet rooms and restaurants	-	-	-	-	-	-
4. Rental income	-	-	-	-	144	0.10
5. Revenue from renewable energy	1,094	2.52	5,023	18.62	98,552	71.03
6. Lending	6,604	15.20	299	1.11	256	0.18
7. Construction revenue	14,360	33.06	14,259	52.84	17,385	12.53
8. Hemp and marijuana	478	1.10	-	-	-	-
9. Distribution income	17,141	39.46	1,146	4.25	-	-
10. Other income	3,039	7.00	-	-	4,723	3.40
11. Financial income	721	1.66	156	0.58	-	-
Total income from sales of goods and services	43,437	100.00	26,983	100.00	138,738	100.00

In the fiscal year ended December 31, 2022 and December 31, 2021, the company had total income of 43.44 million baht and 26.98 million baht respectively. Increase of 16.45 million baht or increase 60.98% from the same period of prior year due to;

- Revenue from renewable energy Revenue from renewable energy amount to 1.09 million baht, decrease of 3.93 million baht or 78.22% from the same period of prior year due to the decrease in the number of tenants in Wyncoast Industrial Park, resulting in decrease in electricity distribution.
- Revenue on sales of real estate decreased in the amount of 6.10 million baht, decrease from the same period of the prior year in the amount of 6.10 million baht or decreased by 100% because the company was unable to recognize revenue in the prior year.
- Construction revenue amount of 14.36 million baht, increase of 0.10 million baht or 0.71% from the same period of prior year.
- Lending revenue amount of 6.60 million baht, increased from the same period of prior year in the amount of 6.31 million baht or increase of several times as a result of lending has increased in lending business.
- Income from trading amount of 17.14 million baht, increase from the same period of prior year in the amount of 16.00 million baht or increase of several times from the company's sale of solar panels and equipment and hemp-containing products.
- Revenue from the sale of hemp and marijuana amount of 0.48 million baht, increase of 100% from the same period of prior year due to the company selling non-standard hemp and marijuana products.
- Other income amount to 3.04 million baht, increase of 100% from the same period of prior year.
- Financial income amount to 0.72 million baht, increase of 0.57 million baht from the same period of prior year, due to increase in interest income.

❖ Cost of sales

Cost of sales structure

Unit : Thousand Baht

Items	Consolidated financial statements (audited)					
	For the year ended 31 December					
	2022	%	2021	%	2020	%
1. Cost of sales	-	-	-	-	1,369	2.65
2. Real estate development cost	-	-	3,685	18.73	4,233	8.18
3. Cost of providing banquet rooms and restaurants	-	-	-	-	-	-
4. Rental cost	-	-	-	-	197	0.38
5. Cost of renewable energy	2,223	5.72	2,865	14.56	29,940	57.86
6. Cost of lending	631	1.62	-	-	-	-
7. Construction cost	12,125	31.19	12,795	65.03	16,007	30.93
8. Cost of hemp and marijuana	7,410	19.06	-	-	-	-
9. Distribution costs	16,484	42.40	331	1.68	-	-
Total cost of sales of goods and services	38,873	100.00	19,676	100.00	51,746	100.00

In the fiscal year ended 31 December 2022 and 31 December 2021, the company had cost of sales of 38.87 million baht and 19.68 million baht, respectively, increase of 19.20 million baht or 97.57% due to;

- Real estate development costs decreased by 3.69 million baht or decreased by 100% because the company was unable to recognize revenue from sales.
- Cost of renewable energy amount to 2.22 million baht, decrease of 0.64 million baht or 22.41% from the same period of prior year due to the roof rental decreased resulting from lower income.
- Lending cost increased by 0.63 million baht or increased by 100% from the executing the company's lending business.
- Cost of construction amount to 12.16 million baht, decrease of 0.67 million baht or decrease of 5.24% due to recognize income of solar panel installation based on job completion.
- Cost of hemp and marijuana amount to 7.41 million baht, increase 100% from the same period of prior year due to the company selling non-standard hemp and marijuana products.
- Distribution cost was 16.48 million baht, increase of 16.15 million baht from the same period of prior year due to the company selling solar panels and products containing marijuana & hemp.

Gross profit

For the fiscal year ended 31 December 2022 and 31 December 2021, the company had a gross profit of 0.80 million baht and 7.15 million baht, with a gross profit margin of 2.03 percent and 26.66 percent, respectively. In the fiscal year 2022, the company's gross profit decreased by 88.76% compared to the same period of prior year. From the cost of gross losses from selling of non-standard hemp and marijuana products. And income from the sale of electricity is lower than the depreciation causing high costs resulting in gross losses.

Distribution costs

Distribution cost decreased in the amount of 4.18 million baht because the products sold by the company were sold directly to customers. Therefore, there is no distribution cost.

Administrative expense

The company has administrative expenses for the fiscal year ended as of 31 December 2022 and 31 December 2021 equal to 88.56 million baht and 58.25 million baht respectively. Administrative expenses increased from the same period of prior year in the amount of 30.31 million baht or an increase of 52.03% due to the increasing number of business operations of the company, thus incurs additional administrative expenses to support the increase in business.

Financial cost

In the fiscal year ended 31 December 2022 and 31 December 2021, the company had financial cost of 4.32 million baht and 15.63 million baht, respectively, decrease of 11.32 million baht or 72.40% due to the redemption of all debentures.

Net income

For the year ended 31 December 2022 and 31 December 2021, the company had net profit of 161.84 million baht and 78.23 million baht, respectively. In 2022, the company's net profit increased by 240.06 million baht, mainly due to gains from sale of investments in subsidiary in the amount of 246.78 million baht.

❖ Liquidity and financial ratios

Liquidity analysis

Unit : Thousand Baht

Statement of cash flow	31 December 2022	31 December 2021
Profit (loss) from operations before changes in assets and liabilities	164,315	(72,663)
Net cash received (paid) in assets and liabilities from operating activities	(71,764)	37,754
Net cash provided by (used in) operating activities	(68,961)	30,310
Net cash provided by (used in) investing activities	592,474	(87,203)
Net cash received (used) in financing activities	(178,735)	(81,624)
Net increase (decrease) in cash and cash equivalents	344,778	35,889
Cash and cash equivalents at the beginning of the year	59,889	24,000
Cash and cash equivalents at the end of the period	404,667	59,105

Statement of cash flows of the company and its subsidiaries for the year ended 31 December 2022, the company used such cash in the following activities;

The company had operating profit before changes in assets and liabilities of 164.32 million baht and paid net assets and liabilities from operating activities of 71.76 million baht, with changes in cash flow as follows;

1. The company's net cash used in operating activities totaled 68.96 million baht, increase of 99.27 million baht from the same period of prior year due to the company's expansion into new businesses caused the company to have to pay more operating expenses.

2. The company had net cash used in investing activities in the amount of 592.47 million baht, increase of 679.67 million baht, mainly due to the company receiving money from the sale of investments in subsidiaries in the amount of 253.26 million baht.

3. The company's net cash used in financing activities decreased in the amount of 178.74 million baht, decrease of 97.12 million baht, mainly due to the company redeeming debentures in the amount of 137.00 million baht.

Current assets to current liabilities

As of 31 December 2022 and 31 December 2021, the company's liquidity ratio was 18.89 times and 1.80 times, respectively. And the quick ratio was 17.13 times and 1.66 times, respectively. However, at the end of 2022, the Company's liquidity ratio and quick ratio increased due to the company's cash received from the sale of investments.

Debt to Equity

On 31 December 2022, the company's debt to equity ratio was 0.09 times while the same period of prior year the debt to equity ratio was 0.79 times due to the company's operating results of current year has net profits.

Gross profit

Gross profit margin in 2022, the company had a gross profit of 2.03%, but in the same period prior year the company's gross profit was 26.66 percent, gross profit decreased by 24.63 percent. The decrease in gross profit was due to the renewable energy business has a gross loss from decrease in number of electricity users. And the hemp marijuana business has a gross loss from writing-off of non-standard product.

Net profit to total assets ratio

Net profit to total assets ratio in 2022 was 20.06%, but in the same period of prior year, net profit to total assets ratio was -8.25, net profit to total assets ratio increased by 28.31 percent due to the company's operating results has net profits.

Company's capital structure

Capital structure of the company as of 31 December 2022 and 31 December 2021, the company's debt to equity ratio was 0.09 times and 0.79 times, respectively. In 2022, the Company's debt to equity ratio decreased. Since the company redeemed all debentures, thus the liabilities decreased.

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

❖ Past financial position

Total assets

As of 31 December 2022 and 31 December 2021, the company has total assets of 775.95 million baht and 914.18 million baht, respectively. Most of the company's assets consist of cash, cash equivalents, other current financial assets, trade accounts receivable, inventories and property, plant and equipment, right-of-use property. However, at the end of 2022, the company's total assets decreased by 138.23 million baht or 15.12% compared to 2021, mainly due to the sale of investments in subsidiaries.

However, as of 31 December 2022 and 31 December 2021, the company has current assets of 583.06 million baht and 621.94 million baht, respectively. Current assets decreased by 38.88 million baht or 6.25% due to the sale of investments in subsidiaries.

Other current financial assets

As of 31 December 2022 and 31 December 2021 the company has other current financial assets in the amount of 3.06 and 58.16 million baht, respectively. Decrease because the company sells investments in securities (mutual funds).

Inventories

The company has inventories as of 31 December 2022 and 31 December 2021 in the amount of 53.40 million baht and 48.2 million baht, increase of 5.17 million baht or increase of 10.72% compared to the same period of prior year due to increase of products from increase in production and increase in raw materials and consumables from construction business.

Land, buildings and equipment used in operation

As of 31 December 2022 and 31 December 2021, the company has land, buildings and equipment used in operation in the amount of 90.61 million baht and 207.02 million baht, respectively. At the end of 2022, the company's land, buildings and equipment used in operation decreased by 116.41 million baht or 56.23% compared to the end of 2021 because of sale of investments in subsidiaries.

Liabilities

As of 31 December 2022 and 31 December 2021, the company has total liabilities of 60.76 million baht and 388.19 million baht, decrease of 327.445488 million baht or a decrease of 84.35%. Decrease in total liabilities of the company mainly reason was the redemption of all debentures of the company.

As of 31 December 2022 and 31 December 2021, the company's total liabilities are divided into: Current liabilities were 30.87 million baht and 344.71 million baht, representing 50.81% and 88.80% of total liabilities. Most of the company's current liabilities consist of trade payable and other current payables amount to 21.32 million baht, representing for 69.06% of current liabilities. Non-current liabilities as of 31 December 2022 and 31 December 2021 have total value of 29.88 million baht and 43.48 million baht, representing 49.19% and 11.20% of total liabilities, respectively. Most of the non-current liabilities of the company consist of Lease liabilities in the amount of 24.70 million baht and Long-term loans in the amount of 3.03 million baht, both items represented for 92.80% of non-current liabilities.

Equity

As of 31 December 2022 and 31 December 2021, the company had total shareholders' equity of 715.19 million baht and 525.98 million baht, increase of 189.21 million baht or increase of 35.97%. The company has a paid-up capital of 335.76 million baht and a premium on ordinary shares of 342.08 million baht. On 25 August 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the use of share premium to reduce accumulated losses in the amount of 203.16 million baht. And the 2021 Annual General Meeting of Shareholders held on 16 May 2021 approved the reduction of the company's registered capital from the original 524,999,912.50 baht to 335,763,905.75 baht (equal to the paid-up capital).

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31

Unit : Thousand Baht

Description	Consolidated financial statements					
	31 December 2022		31 December 2021		31 December 2020	
	Amount	%	Amount	%	Amount	%
Asset						
Current assets						
Cash and cash equivalents	404,572	52.14	51,792	5.67	16,803	1.80
Current deposits at financial institution with commitment	-	0.00	7,218	0.79		0.00
Other current financial assets	3,056	0.39	58,155	6.36	96	0.01
Trade and other current receivables	21,537	2.78	48,092	5.26	54,381	5.82
Short – term loans and accrued interest	88,242	11.37	3,412	0.37	3,369	0.36
Inventories	53,402	6.88	48,231	5.28	51,498	5.51
Biological assets	4,059	0.52		0.00		0.00
Other current assets	8,196	1.06	5,510	0.60	5,383	0.58
Current assets or disposal groups classified as held for sale	-	0.00	399,529	43.70		0.00
Total current assets	583,064	75.14	621,939	68.03	131,530	14.07
Non-current assets						
Non – current deposits at financial institution with commitment	95	0.01	95	0.01		0.00
Long – term loans and accrued interest	1,700	0.22		0.00		0.00
Loans to non – performing assets	6,041	0.78		0.00		0.00
Investment in associate	59,490	7.67	60,735	6.64	100,311	10.73
Investments in subsidiaries	59	0.01	177	0.02	358	0.04
Long – term loans and accrued interest	90,611	11.68	207,020	22.65	443,071	47.40
Investment properties		0.00		0.00	171,515	18.35
Property, plant and equipment used in operation	31,415	4.05	21,485	2.35	22,121	2.37
Property, plant and equipment not used in operation		0.00		0.00	175	0.02
Right – of – use assets	578	0.07	434	0.05	647	0.07
Deferred tax assets						
Other non – current assets	2,894	0.37	2,291	0.25	64,989	6.95
Total non-current assets	192,883	24.86	292,237	31.97	803,186	85.93
Total assets	775,947	100.00	914,176	100.00	934,716	100.00

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31

Unit : Thousand Baht

Description	Consolidated financial statements					
	31 December 2022		31 December 2021		31 December 2020	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Current liabilities						
Trade and other current payables	21,319	2.75	27,112	2.97	23,010	2.46
Current portion of borrowings		0.00	58,197	6.37	95,276	10.19
Current portion of liabilities lease agreements	8,537	1.10	7,958	0.87	5,713	0.61
Current portion of debentures		0.00	136,364	14.92	133,370	14.27
Current income tax payable	1,015	0.13	1,503	0.16	3,895	0.42
Other current liabilities		0.00	111,441	12.19	1,189	0.13
Current assets or disposal groups classified as held for sale		0.00	2,133	0.23		0.00
Total current liabilities	30,871	3.98	344,707	37.71	262,453	28.08
Non-current liabilities						
Long – term borrowings	3,034	0.39	-	0.00	26,347	2.82
Liabilities lease agreements	24,697	3.18	14,423	1.58	16,940	1.81
Debentures	-	0.00	-	0.00	-	0.00
Deferred tax liabilities		0.00	26,778	2.93	24,789	2.65
Non – current provisions for employee benefit	2,080	0.27	2,210	0.24	2,699	0.29
Other non – current liabilities	73	0.01	73	0.01	79	0.01
Total non – current liabilities	29,884	3.85	43,484	4.76	70,854	7.58
Total liabilities	60,755	7.83	388,191	42.46	333,307	35.66

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31

Unit : Thousand Baht

Description	Consolidated financial statements					
	31 December 2022		31 December 2021		31 December 2020	
	Amount	%	Amount	%	Amount	%
Shareholders' equity						
Share capital						
Authorized share capital						
2020, Ordinary shares Baht 0.25 par value 2,099,999,650 shares					525,000	
2021, Ordinary shares Baht 0.25 par value 1,343,055,623 shares			335,764			
Issued and paid-up share capital						
Ordinary shares Baht 0.25 par value 1,343,055,623 shares	335,764	43.27	335,764	36.73	335,764	35.92
Premium on ordinary shares	342,077	44.09	545,232	59.64	545,232	58.33
Capital reserve for share-based payment transactions		0.00		0.00	6,480	0.69
Unappropriated	(18,940)	(2.44)	(391,612)	(42.84)	(319,501)	(34.18)
Total equity attributable to shareholders of the parent	658,901	84.92	489,384	53.53	567,975	60.76
Non-controlling interests	56,291	7.25	36,601	4.00	33,435	3.58
Total shareholders' equity	715,192	92.17	525,985	57.54	601,410	64.34
Total liabilities and shareholders' equity	775,947	100.00	914,176	100.00	934,716	100.00

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
AS AT DECEMBER 31

Unit : Thousand Baht

Description	Consolidated financial statements					
	31 Dec 2022		31 Dec 2021		31 Dec 2020	
	Amount	%	Amount	%	Amount	%
Continued operations						
Revenues from sales and services	39,677	100.00	26,827	100.00	134,015	100.00
Costs of sales and costs of services	(38,872)	(97.97)	(19,676)	(73.34)	(51,746)	(38.61)
Gross profit (loss)	805	2.03	7,151	26.66	82,269	61.39
Other income	3,039	7.66		0.00	4,495	3.35
Distribution costs	137	0.35	(4,042)	(15.07)	(6,040)	(4.51)
Administrative expenses	(88,558)	(223.20)	(58,251)	(217.14)	(76,546)	(57.12)
Other expense	(2,643)	(6.66)		0.00		0.00
Impairment loss (reversal of impairment loss) on assets		0.00		0.00	(501)	(0.37)
Profit (loss) from operating activities	(87,220)	(219.83)	(55,142)	(205.55)	3,677	2.74
Finance income	721	1.82	156	0.58	228	0.17
Finance costs	(4,315)	(10.88)	(15,633)	(58.27)	(19,606)	(14.63)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		0.00		0.00	(14,110)	(10.53)
Profit from disposal of investment in subsidiaries	246,778	621.97		0.00		0.00
Share of loss from investments in associates	(1,245)	(3.14)	1,085	4.04	(1,046)	(0.78)
Profit (loss) before income tax expense	154,719	170.12	(69,534)	(464.74)	(30,857)	(20.28)
Tax (expense) income	(594)	(1.50)	(1,099)	(4.10)	(9,356)	(6.98)
Profit (loss) for the year from continued operations	154,125	168.62	(70,633)	(468.84)	(40,213)	(27.26)
Discontinued operations						
Profit (loss) for the year from discontinued operations	7,712	19.44	(7,595)	(28.31)	(27,852)	(20.78)
Profit (loss) for the year	161,837	407.89	(78,228)	(291.60)	(68,064)	(50.79)
Other comprehensive income						
Items that will not be reclassified to profit or loss :						
Gains (losses) on remeasurements of defined benefit plans		0.00	(78)	(0.29)	(1,099)	(0.82)
Total comprehensive income (expense) for the year	161,837	407.89	(78,306)	(291.89)	(69,164)	(51.61)

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
AS AT DECEMBER 31

Unit : Thousand Baht

Description	Consolidated financial statements					
	31 Dec 2022		31 Dec 2021		31 Dec 2020	
	Amount	%	Amount	%	Amount	%
Profit (loss) attributable to						
Owners of parent						
Profit (loss) for the year from continuing operations			(68,640)		(39,073)	
Profit (loss) for the year from discontinued operations	7,712		(7,595)		(27,852)	
	169,517		(76,235)		(66,925)	
Non – controlling interests	(7,680)		(1,994)		(1,140)	
	161,837		(78,229)		(68,064)	
Total comprehensive income (expense) attributable to						
Owners of parent						
Profit (loss) for the year from continuing operations	161,805		(68,717)		(40,172)	
Profit (loss) for the year from discontinued operations	7,712		(7,595)		(27,852)	
	169,517		(76,312)		(68,024)	
Non – controlling interests	(7,680)		(1,994)		(1,140)	
	161,837		(78,306)		(69,164)	
Total comprehensive income (expense) attributable to	(56,175)	(141.58)	(56,175)	(209.40)	(56,175)	(41.92)
Owners of parent	2,146	5.41	2,146	8.00	2,146	1.60
Non – controlling interests	(54,029)	(136.17)	(54,029)	(201.40)	(54,029)	(40.32)
Total comprehensive income (expense) attributable to	(70,303)		(70,303)		(70,303)	
Owners of parent	1,140		1,140		1,140	
Non – controlling interests	(69,164)		(69,164)		(69,164)	
Total comprehensive income (expense) attributable to						
- Basic earnings (loss) per share from continuing operations	0.12		(0.05)		(0.03)	
- Basic earnings (loss) per share from discontinued operations	0.01		(0.01)		(0.02)	
	0.13		(0.06)		(0.05)	

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

Unit : Thousand Baht

รายการ	Consolidated financial statements		
	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES :			
Profit (loss) before income tax expense	164,315	(72,663)	(58,709)
Adjusted to reconcile profit (loss) before income tax expense			
to net cash provided (paid)			
Adjusted financial costs	4,315	17,618	19,606
Adjusted interest received	(7,606)	(167)	(238)
Adjusted dividend	-	-	-
Adjusted trade and other receivables (increase) decrease	(3,937)	2,583	(36,213)
Adjusted loans to non - performing assets (increase) decrease	(6,406)		
Adjusted inventories decrease	(5,166)	4,514	46,123
Adjusted biological assets (increase) decrease	(4,059)		
Adjusted other assets (increase) decrease	(4,776)	(450)	14,699
Adjusted trade and other payable increase	(1,266)	4,871	6,668
Adjusted other liabilities (decrease)	(564)	238	(7,196)
Depreciation and amortization	21,124	47,887	46,668
Adjust the loss from the retirement of buildings and equipment		7,165	
Adjust the loss from impairment recognized in profits or losses (reversal)	365		
Adjusted with loss (profit) from fair value adjustment	(44)	130	102
Adjusted with loss (profit) from disposals of current financial assets	(253)	(14)	(150)
Adjustment by share (profit) loss from associates	1,245	(1,085)	1,046
Adjustment with expected credit loss (reversal)	1,836	3,706	14,109
Adjusted loss on value of goods (reversal)		(1,629)	(42,444)
Adjustment with (profit) loss on disposal of investment in subsidiaries	(246,778)	-	-
Adjustment with loss from investment devaluation in subsidiaries		1,032	-
Adjusted other provisions for employee benefits	1,665	983	4,229
Adjustment for unrealized loss (gain) on foreign exchange	(277)		
Adjusted gain (loss) from assets disposals			(1,940)
Adjustment with loss from impairment of assets	14,503	23,035	501
Adjustment with impairment loss of land held for development	-	-	-
Total adjust from reconciliation of gain (loss)	(236,079)	110,417	65,570
Net Cash Provided by (Used in) Operating	(71,764)	37,754	6,861
Interest receivable	6,418	74	219
Income tax refund (pay out)	(1,820)	(5,969)	(4,676)

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

Unit : Thousand Baht

รายการ	Consolidated financial statements		
	2022	2021	2020
Cash paid for employee benefits	(1,795)	(1,550)	(4,808)
Net Cash Provided by (Used in) Operating Activities	(68,961)	30,310	(2,404)
CASH FLOWS FROM INVESTING ACTIVITIES :			
Cash received from the investment in subsidiaries net from cash paid	677,759		
Cash received from sale of investment in associated		39,000	
Cash paid for purchase of investments in associates			(36,000)
(Increase) decrease in restricted bank deposits			(1,183)
Cash received from investment in subsidiary, non-controlling interests			
Cash paid for temporary investments	-	-	-
Cash received from disposal of temporary investment	-	-	-
Cash payment for purchase of other current financial asset	(208,000)	(74,000)	
Cash received for sale of current financial assets	253,264	16,000	8,273
"Cash received deposits and sales of other long – term investments"	-	-	-
Cash received from investment properties			1,965
Cash received from the sale of property, plant and equipment	5,782		107
Cash received from disposal of asset	40		
Cash paid to purchase property, plant and equipment	(50,689)	(5,765)	(4,484)
Cash paid to purchase intangible assets	(342)	(151)	(262)
Cash received from loans to non - persons/companies	1,300		3,720
Cash paid for loans to non - persons/companies	(87,240)	-	(5,720)
Cash received from loans to related companies	600	850	2,000
Cash paid for loans to related companies		(800)	(3,350)
Dividend received		629	1,919
Cash received from Interest Income		111,440	
Net Cash Provided by (Used in) Investing Activities	592,474	87,203	(33,015)
CASH FLOWS FROM FINANCING ACTIVITIES :			
Cash received from borrowings from related persons/companies	3,041		-
Cash paid to pay the related person and parties borrowings	(41)	(1,000)	(2,250)
Cash paid to pay the financial institutions borrowings	(26,345)	(60,473)	(56,616)
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	(32,000)	(21,000)	

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

Unit : Thousand Baht

รายการ	Consolidated financial statements		
	2022	2021	2020
Cash paid by the lessee to reduce the amount for liability contract	(9,674)	(6,384)	(4,849)
Cash received from debentures		35,000	170,000
Cash paid to repay debentures	(137,000)	(33,000)	(190,200)
Cash received from investment in subsidiaries, non-controlling interest	27,370	3,290	.
Increase capital	-	-	-
Payment of dividends to non-controlling interests		(408)	(720)
Interest paid	(4,086)	(16,648)	(20,569)
Net Cash Provided by (Used in) Financing Activities	(178,735)	(81,622)	(71,204)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	344,778	35,890	(106,623)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	59,889	24,000	123,426
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		(784)	
CASH AND CASH EQUIVALENTS END OF PERIOD	404,667	59,106	16,802

Table show key financial ratios

Unit : Thousand Baht

Financial ratios	unit	Year ended			
		31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Liquidity ratio					
Liquidity ratio	times	18.89	1.80	0.50	0.97
Quick ratio	times	17.13	1.66	0.31	0.56
Liquidity to cash flow ratio	times	(0.38)	0.12	(0.01)	0.36
Account receivable turnover ratio (1)	times	1.72	0.80	4.73	9.21
Average collection period	days	211.99	455.31	77.19	39.63
Inventory turnover ratio (2)	times	0.75	0.40	0.69	1.74
Period of sale	days	484.40	909.90	525.92	209.24
Payable turnover ratio	times	40.83	11.82	3.97	9.54
Repayment period	days	8.94	30.87	92.05	38.28
Cash Cycle	days	687.45	1,334.34	511.06	210.60
Profitability ratio					
Return on sales	%	427.24	(284.17)	(49.94)	(58.84)
Return on gross income	%	56.90	(282.53)	(48.32)	(45.39)
Gross margin	%	2.03	26.66	61.39	40.90
Cash to profit ratio	%	(44.18)	(48.95)	4.09	(48.09)
Profit (loss) margin from operations	%	(29.28)	(204.36)	(27.48)	(33.41)
Net profit (loss) margin	%	407.89	(291.60)	(50.79)	(57.90)
Return on equity (parent company)	%	27.32	(13.52)	(10.57)	(18.30)
Efficiency ratio					
Return on assets	%	20.06	(8.25)	(6.86)	(11.63)
Rate of return on fixed assets	%	113.91	(18.56)	(10.57)	(18.72)
Asset turnover rate	times	0.35	0.03	0.14	25.63
Financial policy analysis ratios					
Debt to equity ratio	times	0.09	0.79	0.59	0.53
Interest coverage ratio	times	17.21	(1.80)	(237.38)	(24.14)
Commitment coverage ratio (Cash Basis)	times	0.35	(0.36)	(0.25)	(0.75)
Dividend payout rate	%	0.00	0.00	0.00	0.00
Book value		0.49	0.36	0.42	0.47
Earnings per share		0.1262	(0.0568)	(0.0498)	(0.0998)

(1) Trade accounts receivable before deducting doubtful accounts

(2) Inventory before allowance for impairment of inventory



14. 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, 2022 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 2022 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. Wichian Proongpanish No.5851 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, 2022 is reliable and in accordance with financial reporting standards and compliance with legislation and regulations related.



15. Audit Committee Report



Mr.Arichai Ractham, Ph.D.
Chairman of Audit Committee
and Independent Director

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

The Audit Committee consists of 3 independent directors of 1.) Mr.Arichai Ractham, Ph.D., as “The Chairman of Audit Committee”, 2.) General Somchai Youngpituk “Audit Committee” and 3.) Mr.Thanadech Mahapokai 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, 2022 of Advanced Connection Corporation Public Company Limited and the consolidated financial statements of the Company.
- 2) Supervise and to develop internal control system by planning audit plan to has the appropriate audit review with internal audit department and related administration department in order to improve efficiency of internal control.
- 3) Review risk management and factors that occurred which might have materiality effect to operation of the Company such as compliance with related laws, compliance with corporate good governance in order to communicate and exchange opinion about audit conclusion in any aspect of quality evaluation and adequacy of internal control.
- 4) To consider and appoint auditor of the year 2023. 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 2023 and propose to the Board of Directors and propose at the shareholders meeting of the Company for consideration of appointment and approve the audit fee.

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



16. Independent Auditor's Report

ADVANCE CONNECTION CORPORATION

PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

DECEMBER 31, 2022

AND INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Shareholders of Advance Connection Corporation Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Advance Connection Corporation Public Company Limited and its subsidiaries ("the Group") and of Advance Connection Corporation Public Company Limited ("the Company") which comprise the consolidated and separate statements of financial position as at December 31, 2022, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the notes to financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and the Company as at December 31, 2022, and 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions ("Code of Ethics for Professional Accountants") as relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Impairment of investments in subsidiaries

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

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

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

Other Matter

The consolidated and separate financial statements of the Group and the Company for the year ended December 31, 2021, presented for comparative purpose, were audited by another auditor in the same firm as myself who expressed an unqualified opinion on those statements on February 28, 2022.

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 consolidated and separate financial statements and my auditor's report thereon). The annual report is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 and Separate Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements 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 consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



Mr. Wichian Proongpanish
Certified Public Accountant
Registration No. 5851
Karin Audit Company Limited
Bangkok, Thailand
February 28, 2023



17. Financial Statements and Notes to Financial Statement

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Assets					
Current assets					
Cash and cash equivalents	6	404,572	51,792	7,083	23,274
Current deposits at financial institution with commitment		-	7,218	-	-
Other current financial assets	7	3,056	58,155	10	5,023
Trade and other current receivables	5,8	21,537	48,092	783	343
Short – term loans and accrued interest	5,9	88,242	3,412	-	-
Inventories	10	53,402	48,231	-	-
Biological assets	11	4,059	-	-	-
Other current assets	12	8,196	5,510	1,385	1,805
Assets classified as assets held for sale		-	399,529	-	548,443
Total current assets		583,064	621,939	9,261	578,888
Non – current assets					
Non – current deposits at financial institution with commitment		95	95	-	-
Long – term loans and accrued interest	5,9	1,700	-	12,180	-
Loans to non – performing assets	13	6,041	-	-	-
Investments in associates	14	59,490	60,735	53,200	53,200
Investments in subsidiaries	15	-	-	642,482	378,221
Investment property	16	59	177	59	177
Property, plant and equipment	17	90,611	207,020	3,907	4,737
Right – of – use assets	18	31,415	21,485	6,966	8,978
Other intangible assets	19	578	434	225	271
Other non – current assets		2,894	2,291	1,182	1,304
Total non-current assets		192,883	292,237	720,201	446,888
Total assets		775,947	914,176	729,462	1,025,776

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2022

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	5,20	21,319	27,112	6,287	11,312
Current portion of long – term liabilities	5,21	-	58,197	-	31,852
Current portion of lease liabilities	22	8,537	7,958	3,145	2,656
Current portion of debentures	23	-	136,364	-	136,364
Corporate income tax payable	26	1,015	1,503	682	682
Other current liabilities	24	-	111,440	-	111,440
Liabilities included in disposal groups classified as held for sale		-	2,133	-	-
Total current liabilities		30,871	344,707	10,114	294,306
Non – current liabilities					
Long – term borrowings	5,21	3,034	-	66,833	91,143
Lease liabilities	22	24,697	14,423	4,316	6,763
Debentures	23	-	-	-	-
Deferred tax liabilities	26	-	26,778	-	-
Non – current provisions for employee benefits	25	2,080	2,210	1,405	1,766
Other non – current liabilities		73	73	73	73
Total non – current liabilities		29,884	43,484	72,627	99,745
Total liabilities		60,755	388,191	82,741	394,051

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2022

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Shareholders' equity					
Share capital					
Authorized share capital					
Ordinary shares Baht 0.25 par value 1,343,055,623 shares	27	335,764	335,764	335,764	335,764
Issued and paid share capital					
Ordinary shares Baht 0.25 par value 1,343,055,623 shares	27	335,764	335,764	335,764	335,764
Share premium					
Share premium on ordinary shares	27	342,077	545,232	342,077	545,232
Retained earnings					
Unappropriated	27	(18,940)	(391,612)	(31,120)	(249,271)
Total shareholders' equity of the parent company		658,901	489,384	646,721	631,725
Non – controlling interests					
		56,291	36,601	-	-
Total shareholders' equity		715,192	525,985	646,721	631,725
Total liabilities and shareholders' equity		775,947	914,176	729,462	1,025,776

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2022	2021	2022	2021
Continued operations					
	Revenues from sales and services	39,677	26,827	11,065	960
	Costs of sales and services	(38,872)	(19,676)	(10,211)	(181)
	Gross profit (loss)	805	7,151	854	779
	Other income	3,039	-	2,223	5,078
	Distribution costs	137	(4,042)	(170)	(1,772)
	Administrative expenses	(88,558)	(58,251)	(51,672)	(45,073)
	Other expense	(2,643)	-	-	-
	Profit (loss) from operating activities	(87,220)	(55,142)	(48,765)	(40,988)
	Finance income	721	156	268	10,370
	Finance costs	(4,315)	(15,633)	(4,677)	(22,392)
	Impairment gain and reversal of impairment loss (impairment loss)				
	determined in accordance with TFRS 9	-	-	-	(363)
	Profit from disposal of investment in subsidiaries	246,778	-	7,739	-
	Reversal of allowance for loss on impairment of investment in subsidiaries	-	-	60,431	41,127
13	Share of profit (loss) of associates	(1,245)	1,085	-	-
	Profit (loss) before income tax expense from continued operations	154,719	(69,534)	14,996	(12,246)
26	Tax (expense) income	(594)	(1,099)	-	-
	Profit (loss) for the year from continued operations	154,125	(70,633)	14,996	(12,246)
Discontinued operations					
15	Profit (loss) for the year from discontinued operations	7,712	(7,595)	-	-
	Profit (loss) for the year	161,837	(78,228)	14,996	(12,246)
Other comprehensive income (expense)					
Items that will not be reclassified to profit or loss :					
	Gains (losses) on remeasurements of defined benefit plans	-	(78)	-	(141)
	Total comprehensive income (expense) for the year	161,837	(78,306)	14,996	(12,387)

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

		(Unit : Thousand Baht)				
		Consolidated financial statements		Separate financial statements		
Notes		2022	2021	2022	2021	
Profit (loss) attributable to						
Owners of parent						
	Profit (loss) for the year from continuing operations	161,805	(68,640)	14,996	(12,246)	
	Profit (loss) for the year from discontinued operations	7,712	(7,595)	-	-	
		<u>169,517</u>	<u>(76,235)</u>	<u>14,996</u>	<u>(12,246)</u>	
Non – controlling interests						
		<u>(7,680)</u>	<u>(1,994)</u>	<u>-</u>	<u>-</u>	
		<u>161,837</u>	<u>(78,229)</u>	<u>14,996</u>	<u>(12,246)</u>	
Total comprehensive income (expense) attributable to						
Owners of parent						
	Profit (loss) for the year from continuing operations	161,805	(68,717)	14,996	(12,387)	
	Profit (loss) for the year from discontinued operations	7,712	(7,595)	-	-	
		<u>169,517</u>	<u>(76,312)</u>	<u>14,996</u>	<u>(12,387)</u>	
Non – controlling interests						
		<u>(7,680)</u>	<u>(1,994)</u>	<u>-</u>	<u>-</u>	
		<u>161,837</u>	<u>(78,306)</u>	<u>14,996</u>	<u>(12,387)</u>	
Basic earnings (loss) per share						
	Basic earnings (loss) per share from continuing operations	29	0.12	(0.05)	0.01	(0.01)
	Basic earnings (loss) per share from discontinued operations	29	0.01	(0.01)	-	-
			<u>0.13</u>	<u>(0.06)</u>	<u>0.01</u>	<u>(0.01)</u>

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

Consolidated financial statements											(Unit : Thousand Baht)
Shareholders' equity of the parent company											
	Notes	Issued and paid share capital	Share premium on ordinary shares	Capital reserve for share-based payment transactions	Retained earnings (loss)			Other components of shareholders' equity		Non-controlling interests	Total shareholders' equity
					Unappropriated	Losses on remeasurements of defined benefit	components of shareholders' equity	Total other components of equity of the parent company			
Balance as at January 1, 2021		335,764	545,232	6,480	(321,780)	-	-	565,696	35,713	601,409	
Changes in equity for the year 2021 :											
Purchase investments during the year		-	-	-	-	-	-	-	3,290	3,290	
Dividends paid to non – controlling interests		-	-	-	-	-	-	-	(408)	(408)	
Total comprehensive income (expense) for the year		-	-	-	(76,234)	(78)	(78)	(76,312)	(1,994)	(78,306)	
Transfer to retained earnings (loss)		-	-	(6,480)	6,402	78	78	-	-	-	
Balance as at December 31, 2021		335,764	545,232	-	(391,612)	-	-	489,384	36,601	525,985	
Changes in equity for the year 2022 :											
Purchase investments during the year		-	-	-	-	-	-	-	27,370	27,370	
Total comprehensive income (expense) for the year		-	-	-	169,517	-	-	169,517	(7,680)	161,837	
Transfer premium on share capital to compensate for the deficits	27	-	(203,155)	-	203,155	-	-	-	-	-	
Balance as at December 31, 2022		335,764	342,077	-	(18,940)	-	-	658,901	56,291	715,192	

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ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

Separate financial statements								(Unit : Thousand Baht)
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ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES :				
Profit (loss) before income tax expense from continuing operations	154,719	(69,534)	14,996	(12,246)
Profit (loss) before income tax expense from discontinued operations	15	9,596	(3,127)	-
Profit (loss) before income tax expense	164,315	(72,661)	14,996	(12,246)
Adjusted to reconcile profit (loss) before income tax expense to net cash provided (paid)				
Adjusted financial costs	4,315	17,618	4,677	22,392
Adjusted interest received	(7,606)	(167)	(268)	(10,370)
Adjustment dividend	-	-	-	(1,054)
Adjusted trade and other receivables (increase) decrease	(3,937)	2,583	(440)	3,548
Adjusted loans to non - performing assets (increase) decrease	(6,406)	-	-	-
Adjusted inventories (increase) decrease	(5,166)	4,514	-	1,693
Adjusted biological assets (increase) decrease	(4,059)	-	-	-
Adjusted other assets (increase) decrease	(4,776)	(450)	542	313
Adjusted trade and other payable increase (decrease)	(1,266)	4,871	(4,758)	3,185
Adjusted other liabilities increase (decrease)	(564)	238	-	-
Depreciation and amortization	21,124	47,887	4,435	4,415
Adjust the loss from the retirement of property, plant and equipment	-	7,165	-	-
Adjust the loss from impairment recognized in profits or losses (reversal)	365	-	-	-
Adjusted with loss (profit) from fair value adjustment	(44)	130	-	(3)
Adjusted with loss (profit) from disposal of financial assets	(253)	(14)	(181)	-
Adjustment by share (profit) loss from associates	1,245	(1,085)	-	-
Adjustment with expected credit loss (reversal)	1,836	3,706	-	363
Adjusted loss on value of goods (reversal)	-	(1,629)	-	(1,693)
Adjustment with (profit) loss on disposal of investment in subsidiaries	(246,778)	-	(7,739)	-
Adjustment with (profit) loss on disposal of investment in associates	-	1,032	35,788	-
Adjust the loss from impairment of investment in subsidiaries (reversal)	-	-	(96,219)	(41,127)
Adjusted other provisions for employee benefits	1,665	983	532	691
Adjustment for unrealized loss (gain) on foreign exchange	(277)	-	-	-
Adjustment with impairment loss on assets (reversal)	14,503	23,035	3	-
Total adjust from reconciliation of gain (loss)	(236,079)	110,417	(63,628)	(17,647)
Net Cash Provided by (Used in) Operating	(71,764)	37,756	(48,632)	(29,893)
Interest receivable	6,418	73	86	120
Income tax refund (pay out)	(1,820)	(5,969)	-	-
Cash payments for employee benefits	(1,795)	(1,550)	(893)	(1,550)
Net Cash Provided by (Used in) Operating Activities	(68,961)	30,310	(49,439)	(31,323)

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES :					
	Cash received from the investment in subsidiaries net from cash paid	677,759	-	444,742	-
	Cash received from sale of investment in associated	-	39,000	-	-
	Cash paid to purchase of financial asset	(208,000)	(74,000)	(208,000)	(5,000)
	Cash received from disposal of financial asset	253,264	16,000	213,194	-
	Cash received from disposal of property, plant and equipment	5,782	-	-	-
	Cash paid to purchase property, plant and equipment	(50,689)	(5,765)	(530)	(180)
	Cash paid to purchase intangible assets	(342)	(151)	(34)	(140)
	Cash received from disposal of asset	40	-	-	-
	Cash paid for loans to unrelated persons and companies	(87,240)	-	-	-
	Cash received from loans to unrelated persons and companies	1,300	-	-	-
	Cash received from loans to relate companies	600	850	-	4,875
	Cash paid for loans to related companies	-	(800)	(12,000)	(5,825)
	Dividend received	-	629	-	1,054
	Cash received in advance from the sale of subsidiaries	-	111,440	-	111,440
	Net Cash Provided by (Used in) Investing Activities	592,474	87,203	437,372	106,224
CASH FLOWS FROM FINANCING ACTIVITIES :					
	Cash received from borrowings from related companies	3,041	-	94,000	51,600
	Cash paid for repayment of borrowing from related companies	(41)	(1,000)	(108,300)	(79,598)
	Cash received from borrowings from other persons	-	19,000	-	19,000
	Cash paid for repayment of borrowing from other persons	(32,000)	(21,000)	(32,000)	(21,000)
	Cash paid for repayment of borrowing from financial institutions	(26,345)	(60,473)	-	-
	Cash paid by the lessee to reduce the amount for liability contract	(9,674)	(6,384)	(2,826)	(2,518)
	Cash received from issuing debentures	-	35,000	-	35,000
	Cash paid to pay off debentures	(137,000)	(33,000)	(137,000)	(33,000)
	Cash received from investment in subsidiaries, non-controlling interest	27,370	3,290	-	-
	Cash paid for investment in subsidiaries	-	-	(203,830)	(8,000)
	Dividends paid to non-controlling interests	-	(408)	-	-
	Interest expense	(4,086)	(16,649)	(14,168)	(18,044)
	Net Cash Provided by (Used in) Financing Activities	(178,735)	(81,624)	(404,124)	(56,360)
	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	344,778	35,889	(16,191)	18,541
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	59,889	24,000	23,274	4,733
	CASH AND CASH EQUIVALENTS END OF YEAR FROM DISCONTINUED OPERATIONS	-	(784)	-	-
	CASH AND CASH EQUIVALENTS END OF YEAR	404,667	59,105	7,083	23,274

ADVANCE CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Addition cash flow disclosures :				
Cash and cash equivalents are as follows:				
Cash and cash equivalents	404,572	51,792	7,083	23,274
Deposits at financial institution with commitment	95	7,313	-	-
	<u>404,667</u>	<u>59,105</u>	<u>7,083</u>	<u>23,274</u>
 The significant non-monetary items in the consolidated and separate financial statements are as follows:				
Right - of - use assets	23,506	6,113	868	-

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022****1. GENERAL INFORMATION**

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

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

The Company and its subsidiaries (“the Group”) has a business structure is investment in renewable energy, real estate development, distribution, rental, lending and asset management and construction business. In 2022, the Group has added a commercial hemp business.

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. 2000, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2004, 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.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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, 2022	December 31, 2021
<u>Direct Subsidiary Company</u>			
ACC Infra Co., Ltd.	Construction service	100	100
ACC Landmark Co., Ltd.	Property development	75	75
Bangpakong Solar Power Co., Ltd.	Solar roof power plant	51	51
ACC Capital Co., Ltd. (Former name “ACC Capital Asset Management Co., Ltd.”)	Financing and factoring	100	100
ACC Cannabis Co., Ltd.	Research, development, production (cultivation) and processing of cannabis	80	80
ACC Global Trade Co.,Ltd	Trade in agricultural fruit products	80	-
C.E.I. (Chiangmai) Co., Ltd.	Banquet and restaurant	-	100
ACC Green Energy Co., Ltd.	Property development	-	100
<u>Indirect Subsidiary Company</u>			
ACC Utilities Co., Ltd.	Construction service	51	51
High Innovation Technology Co., Ltd.	Develop an e-commerce system for online marketing	60	60
Cannabiz Crop Co., Ltd. (Former name “High cannabiz crop Co., Ltd.”)	Growing, extracting, processing, distributing, importing, exporting, doing business in all aspects related to cannabis	60	60
ACC Asset Management Co., Ltd.	Buying, accepting transfer of non-performing assets from financial institutions. Other juristic to manage	100	-
Saraburi Solar Co., Ltd.	Production of electricity from solar power and construction service	-	100
<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

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022**

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.

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 year**

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. 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.

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3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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 goods or services from the customer, the Group recognizes such payments as an expense when the goods or services are consumed. But if not, such payments are recognized as a reduction of revenue.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022***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

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.

Rental income and its related services

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

Advances received from customers

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

Consideration payable to the customer

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

Finance income and Finance costs

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have

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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 Group will recognize the expected loss on a contract in the statement of profit or loss and other comprehensive income.

Unbilled construction revenues and unearned construction revenues

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

Work in progress

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

4.2 Recognition of expenses

Expenses are recognized on an accrual basis.

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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 Group has not irrevocably elected to classify at FVOCI.

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

Classification and measurement of financial liabilities

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

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Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022****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 consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.5 Inventories**Cost of real estate development**

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

Project costs consist of the acquisition cost of land, construction costs, and borrowing for the real estate 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.

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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.

Hemp inventories

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

4.6 Biological assets

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

4.7 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.

4.8 Loans to non – performing assets

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

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

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

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

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022****Estimating Cash Inflows**

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

Expected Credit Losses

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The expected credit losses estimates using probability of lifetime ECLs of financial assets based on present value of not receiving expected cash flows. The Group considers historical loss experience, adjusted to reflect current observable data as well as forward looking scenarios that is supportable and reasonable, provided it can be shown to be statistically related. Making such estimates involves the appropriate exercise of judgement using current macroeconomic scenarios and assessments of both the current situation and future economic scenarios used in calculating the expected credit loss. Use of forward-looking data increases the degree of judgement required in evaluating the impact that changes in relate macroeconomic scenario will have on expected credit losses. However,

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the Group has established a process to review and monitor the methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis. In addition, expected credit loss also include a management overlay. The increase (decrease) in an allowance for expected credit losses is recognized as an expense during the year in profit or loss.

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

4.9 Investment in associates

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

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

4.10 Investments in subsidiaries companies

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

4.11 Property, plant and equipment

Property, plant and equipment are stated at 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 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.

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.

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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)
Buildings and utilities	5, 10, 20, 25
Solar panel	25
Machinery and equipment	5, 10, 25
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.

4.12 Investment property

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

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

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

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

	Useful lives (Years)
Condominium	20

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

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.

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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.

4.13 Intangible assets

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

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

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

4.14 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

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

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

Lease liabilities

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

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

Short – term leases and leases of low – value assets

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

4.15 Impairment of non-financial assets

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

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.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022****4.16 Dividends**

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.

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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.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022****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 year.

4.24 Foreign currency

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

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

4.25 The related parties and related parties

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

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4.26 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.

4.27 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.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022*****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.

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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

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demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

5. TRANSACTIONS WITH RELATED PARTIES

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

Name	Type of Business	Type of Relationship
ACC Infra Co., Ltd.	Construction service	Subsidiaries
ACC Landmark Co., Ltd.	Property development	Subsidiaries
Bangpakong Solar Power Co., Ltd.	Solar roof power plant	Subsidiaries
ACC Capital Co., Ltd.	Financing and factoring	Subsidiaries
ACC Cannabis Co., Ltd.	Research, development, production (cultivation) and processing of cannabis	Subsidiaries
ACC Global Trade Co., Ltd.	Trade in agricultural fruit products	Subsidiaries
ACC Utilities Co., Ltd.	Construction service	Indirect subsidiaries
High Innovation Technology Co., Ltd.	Develop an e-commerce system for online marketing	Indirect subsidiaries
ACC ASSET MANAGEMENT CO., LTD.	buying, accepting transfer of non- performing assets from financial institutions. Other juristic to manage	Indirect subsidiaries
Cannabiz Crop Co., Ltd.	Growing, extracting, processing, distributing, importing, exporting, doing business in all aspects related to hemp	Indirect subsidiaries
W. Solar Co., Ltd.	Solar roof power plant	Associated company
I05 Solar Power Co., Ltd.	Solar roof power plant	Associated company
Prime Mansion Co., Ltd.	Real estate business	Shareholders of ACC Landmark Co., Ltd.
Wyncoast Industrial Park Public Co.,Ltd.	Property for rent Type of factory building area	Shareholders of Bangpakong Solar Power Co., Ltd.
Procap investment Co., Ltd.	Technology licensor to build a solar power plant on the roof	Shareholders of Bangpakong Solar Power Co., Ltd.
ACC Green Energy Co., Ltd.	Property development	Subsidiaries (Ends on January 17, 2022)
C.E.I. (Chiangmai) Co., Ltd.	Property for rent / Banquet and restaurant	Subsidiaries (Ends on March 25, 2022)
Saraburi Solar Co., Ltd.	Production and distribution of electricity from solar power and construction service	Indirect subsidiaries (Ends on June 29, 2022)

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The significant transactions with related parties for years ended December 31, 2022 and 2021 are as follows:

Revenues and expenses with related parties.

		(Unit: Thousand Baht)			
		For the years ended December 31			
		Consolidated		Separate	
Pricing Policy		2022	2021	2022	2021
Revenues from sales					
Related parties	Contract Price	1,095	5,023	-	-
Revenues from services					
Subsidiaries	Contract Price	-	-	1,585	1,162
Rental income					
Subsidiaries	Contract Price	-	-	-	750
Other income					
Subsidiaries	Contract Price	-	-	95	-
Interest income					
Subsidiaries	Agreement Interest rates	-	-	180	10,367
Associates	Agreement Interest rates	6	58	-	-
Related parties	Agreement Interest rates	59	19	-	-
Rental cost					
Related parties	Contract Price	-	537	-	-
Associates	Contract Price	232	-	-	-
Cost of service					
Associates	Contract Price	80	236	-	-
Related parties	Contract Price	-	348	-	-
Interest expenses					
Subsidiaries	Agreement Interest rates	-	-	1,176	7,166
Related parties	Agreement Interest rates	-	20	-	-
Director	Agreement Interest rates	36	-	-	-

Management remuneration

		(Unit: Thousand Baht)			
		For the years ended December 31			
		Consolidated		Separate	
		2022	2021	2022	2021
Short-term benefits		23,859	17,323	15,589	14,378
Long-term benefits		1,439	603	1,296	506
Total		25,298	17,926	16,885	14,884

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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.

Contract

The subsidiary entered into the electricity sale agreement with a related company for a period of 25 years starting from February 1, 2017 to January 31, 2042 at the selling price of Baht 6.50 per unit and agreed to renew the selling price at the rate of 1.50 percent of selling price per unit every 3 years. The subsidiary entered into a rental contract with related company for a period of 26 years and 4 months starting from October 1, 2015 to January 31, 2042 at the rate of 10 percent of monthly revenue from sale of electricity.

The significant balances with related parties as at December 31, 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Trade and other current receivables				
Subsidiaries	-	-	444	326
Related parties	3,331	5,557	-	-
Shareholders of subsidiaries	7	114	-	-
Total	3,338	5,671	444	326
<u>Less</u> Allowance for expected credit loss	(578)	(114)	-	-
Total Trade and other current receivables	2,760	5,557	444	326

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Loans and accrued interest				
Subsidiaries	-	-	12,180	459,210
Associates	-	500	-	-
Related parties	700	819	-	-
	700	1,319	12,180	459,210
<u>Less</u> Allowance for expected credit loss	-	-	-	(94,170)
	700	1,319	12,180	365,040
<u>Less</u> Transfer to assets classified as held for sale	-	-	-	(365,040)
<u>Less</u> Portion due within one year	-	(1,319)	-	-
	700	-	12,180	-

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Changes in the loan and interest receivable accounts with related companies for the years ended December 31, 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated			December
	January 1, 2022	Increase	(Decrease)	31, 2022
<u>Associates</u>				
Principle	500	-	(500)	-
Accrued interest	-	6	(6)	-
	500	6	(506)	-
<u>Related parties</u>				
principle	800	-	(100)	700
Accrued interest	19	59	(78)	-
	819	59	(178)	700
<u>Subsidiaries</u>				
principle	-	12,000	-	12,000
Accrued interest	-	180	-	180
	-	12,180	-	12,180

The Group agreed to charge interest between them at the rate of 5.25 - 5.85 percent per annum. It is a loan for use in normal operations. Due on August 15, 2025 and without collateral.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Trade and other current payables				
Associates	12	12	-	-
Related parties	434	621	-	-
Director	967	315	967	-
	1,413	948	967	-

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The significant balances with related parties as at December 31, 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Borrowings and accrued interest				
Subsidiaries	-	-	66,833	91,143
Director	3,034	-	-	-
	3,034	-	66,833	91,143
<u>Less</u> Portion due within one year	-	-	-	-
	3,034	-	66,833	91,143

Changes in the loan and interest payable accounts with related companies for the years ended December 31, 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated			
	January 1, 2022	Increase	(Decrease)	December 31, 2022
<u>Director</u>				
Principle	-	3,041	(41)	3,000
Accrued interest	-	36	(2)	34
	-	3,077	(43)	3,034

	(Unit: Thousand Baht)			
	Separate			
	January 1, 2022	Increase	(Decrease)	December 31, 2022
<u>Subsidiaries</u>				
Principle	80,400	94,000	(108,300)	66,100
Accrued interest	10,743	1,176	(11,186)	733
	91,143	95,176	(119,486)	66,833

The Group agreed to charge interest between them at the rate of 5.25 - 7.50 percent per annum. It is a loan for use in normal operations. Due on October 17, 2025, November 4, 2025 and December 22, 2025 and without collateral.

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6. CASH AND CASH EQUIVALENTS

As at December 31, 2022 and 2021 consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Cash on hand	968	105	24	34
Cash at banks – saving accounts	403,376	51,419	7,036	23,203
Cash at banks – current accounts	227	245	21	35
Cash at banks – fixed deposits 3 months	1	23	2	2
Total	404,572	51,792	7,083	23,274

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

7. OTHER CURRENT FINANCIAL ASSET

As at December 31, 2022 and 2021 consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Other current financial asset				
Investments in securities (mutual funds)				
Measured at fair value to profit or loss	3,056	58,155	10	5,023
Total	3,056	58,155	10	5,023

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Movements of investments in securities (mutual funds) measured at fair value to profit or loss during the year ended December 31, 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Balance as at January 1,	58,155	96	5,023	20
Purchase during the year	208,000	74,000	208,000	5,000
Selling during the year	(253,266)	(16,000)	(213,194)	-
Profit from disposal of financial assets	253	-	181	-
Changes in the fair value of investments	44	59	-	3
Net assets disposed of business	(10,130)	-	-	-
Balance as at December 31,	3,056	58,155	10	5,023

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Trade receivables – related parties	3,224	5,557	-	-
Trade receivables – non related parties	7,587	29,721	363	363
<u>Less</u> Allowance for expected credit loss	(2,472)	(636)	(363)	(363)
Total trade receivables	8,339	34,642	-	-
Unbilled construction revenues	-	12,081	-	-
Other current receivables				
Other receivables – related parties	-	-	444	326
Other receivables – related parties	107	-	-	-
Other receivables – shareholders of subsidiary	7	114	-	-
Other receivables – non related parties	269	564	333	17
Insurance receivables	684	-	-	-
Prepaid for contractor	11,810	805	-	-
Advance payment under joint venture agreement	435	17,572	6	-
<u>Less</u> Allowance for expected credit loss	(114)	(17,686)	-	-
Total other current receivables	13,198	1,369	783	343
Total trade and other current receivables	21,537	48,092	783	343

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Outstanding balances of receivable classified by ages are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Trade receivables				
Not yet due	2,128	20,648	-	-
Overdue:				
Not over 3 months	3,244	502	-	-
Over 3 months up to 6 months	2,148	1,091	-	-
Over 6 months up to 12 months	577	6,330	-	-
Over 12 months	2,714	6,707	363	363
Total	10,811	35,278	363	363
Less Allowance for expected credit loss	(2,472)	(636)	(363)	(363)
Total trade receivables	8,339	34,642	-	-

As at December 31, 2022 and 2021, The company had a minimum amount to be received in the future under operating leases, as follows:

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	December 31, 2022	December 31, 2021
Minimum amount to be received in the future under operating leases in 1 year	144	144

Movements of allowance for expected credit loss for years ended December 31, 2022 and 2021 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Balance as at January 1,	18,322	16,605	363	-
Transfer to assets classified as held for sale	-	(1,989)	-	-
Add Allowance for expected credit loss	1,836	3,750	-	363
Less Allowance for expected credit loss (Reversal)	-	(44)	-	-
Less Net assets disposed of business	(17,572)	-	-	-
Balance as at December 31,	2,586	18,322	363	363

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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9. LOANS AND ACCRUED INTEREST

As at December 31, 2022 and 2021 consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Loans and accrued interest				
- Subsidiaries	-	-	12,180	459,210
- Associates	-	500	-	-
- Related parties	700	819	-	-
- Non – related parties and persons	175,074	87,925	85,832	85,832
	175,774	89,244	98,012	545,042
<u>Less Allowance for expected credit loss</u>				
- Related parties	-	-	-	(94,170)
- Non – related parties	(85,832)	(85,832)	(85,832)	(85,832)
	89,942	3,412	12,180	365,040
<u>Less Classified as held for sale</u>	-	-	-	(365,040)
	89,942	3,412	12,180	-
<u>Less Portion due within one year</u>				
- Associates	-	(500)	-	-
- Related parties	-	(819)	-	-
- Non – related persons	(88,242)	(2,093)	-	-
	(88,242)	(3,412)	-	-
	1,700	-	12,180	-

9.1 Loans and accrued interest non - related parties

As at December 31, 2022 and 2021 consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Loans and accrued interest non - related parties	175,074	87,925	85,832	85,832
<u>Less Allowance for expected credit loss</u>	(85,832)	(85,832)	(85,832)	(85,832)
Net	89,242	2,093	-	-

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Movements of loans and accrued interest non - related parties during the year ended December 31, 2022 are as follows:

(Unit: Thousand Baht)				
	Consolidated			
	January			December
	1, 2022	Increase	(Decrease)	31, 2022
<u>Loans to non - related parties</u>				
Principle	78,681	87,240	(1,300)	164,621
Accrued interest	9,244	4,253	(3,044)	10,453
	87,925	91,493	(4,344)	175,074
<u>Less</u> Allowance for expected credit loss	(85,832)	-	-	(85,832)
Net	2,093	91,493	(4,344)	89,242

(Unit: Thousand Baht)				
	Separate			
	January			December
	1, 2022	Increase	(Decrease)	31, 2022
<u>Loans to non – related parties</u>				
Principle	76,681	-	-	76,681
Accrued interest	9,151	-	-	9,151
	85,832	-	-	85,832
<u>Less</u> Allowance for expected credit loss	(85,832)	-	-	(85,832)
Net	-	-	-	-

Loans to non – related parties

In year 2009, the Company entered into a loan agreement with non – related companies in the amount of Baht 70 million 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. Non – related companies submitted the Clarification of the Rehabilitation Petition to the Bankruptcy Court. However, the Company had already recorded the allowance for doubtful account of such loan in the whole amount.

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

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

Debtor/Planner Submitted the petition against the verdict of the Court of Appeal, a special case with the Central Bankruptcy Court.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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

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

As at December 31, 2022, the subsidiary have loans to non – related parties amount of Baht 87 million, due in March 14, 2023 – April 28, 2024 at an interest rate of 12 – 15 percent per annum and has mortgaged the apartment, land and building at a totaling of Baht 229.76 million.

10. INVENTORIES

As at December 31, 2022 and 2021 consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Cost of property development				
Land and houses	46,348	46,348	-	-
Construction contractor				
Raw materials and supplies	4,818	2,627	-	-
Manufacture and distribution of ceiling fan				
Finished goods	3,035	-	-	-
	54,201	48,975	-	-
<u>Less</u> Allowances for obsolete of inventories	(799)	(744)	-	-
	53,402	48,231	-	-

For years ended December 31, 2022 and 2021, the movements of allowances for obsolete of inventories are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Beginning balance as at January 1,	744	2,373	-	1,693
Increase	55	64	-	-
Reversal / disposed of during the year	-	(1,693)	-	(1,693)
Ending balance as at December 31,	799	744	-	-

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

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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11. BIOLOGICAL ASSETS

As at December 31, 2022 and 2021 consisted of:

	(Unit: Thousand Baht)	
	Consolidated	
	December 31, 2022	December 31, 2021
Hemp plant in the process of planting	4,059	-
Total biological assets	4,059	-

The movement of biological asset for year ended December 31, 2022 is as follows:

	(Unit: Thousand Baht)
	Consolidated
Balance as at January 1, 2022	-
During the year	14,159
Decrease from harvest	(3,799)
Lost during cultivation	(6,301)
Balance as at December 31, 2022	4,059

12. OTHER CURRENT ASSETS

As at December 31, 2022 and 2021 consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Prepaid expenses	3,716	1,202	247	509
Vat added tax pending for credit	3,124	2,736	1,138	1,296
Others	1,356	1,572	-	-
	8,196	5,510	1,385	1,805

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13. LOANS TO NON – PERFORMING ASSETS

As at December 31, 2022 and 2021 consisted of:

	(Unit: Thousand Baht)
	Consolidated
Loan receivables	6,406
<u>Add</u> Accrued interest	-
<u>Less</u> Allowance for expected credit losses	(365)
Loans to non-performing assets, net	6,041

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

	(Unit: Thousand Baht)
	Consolidated
Net balance at January 1,2022	-
Additions	6,700
<u>Add</u> Accrued interest	-
<u>Less</u> Proceeds from loans to non-performing assets	(294)
<u>Less</u> Allowance for expected credit losses	(365)
Net balance at December 31,2022	6,041

On June 23, 2022, a subsidiary acquires in non-secured assets from credit provider companies totaling 348 contracts, amount baht 6 million. It is in the process of notifying the transfer of rights with the debtor in each contract.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

14. INVESTMENT IN ASSOCIATED COMPANY

The movement of investment in associated company during the years ended December 31, 2022 is as follows:

	(Unit: Thousand Baht)	
	Consolidated (Equity method)	Separate (Cost method)
Balance as at January 1, 2022	60,735	53,200
Share of profit (loss) in associated companies	(1,245)	-
Balance as at December 31, 2022	59,490	53,200

Investment in associated companies as at December 31, 2022 and 2021 consisted of:

Associated companies	Business type	Percentage of investment	Paid-up share capital		Equity method		Cost method		Dividend	
			December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
W. Solar Co., Ltd.	Solar roof power plant	49	80,000	80,000	39,892	42,171	39,200	39,200	-	-
105 Solar Power Co., Ltd.	Solar roof power plant	44	39,000	39,000	19,598	18,564	14,000	14,000	-	629
					59,490	60,735	53,200	53,200	-	629

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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

	Consolidated										(Unit: Thousand Baht)
	Paid-up share capital		Total Assets		Total Liabilities		Total Revenues for		Profit (loss) for		
	As at	As at	As at	As at	As at	As at	years ended	years ended	years ended	years ended	
	December	December	December	December	December	December	December	December	December	December	
	31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021	
Name											
U. Solar Co., Ltd	80,000	80,000	81,272	82,433	6,046	2,556	7,457	9,722	(4,651)	(418)	
55 Solar Power Co., Ltd.	39,000	39,000	47,847	45,370	3,599	3,834	5,199	5,409	2,351	2,414	

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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15. INVESTMENTS IN SUBSIDIARIES

Investment in subsidiaries in the separate financial statements as at December 31, 2022 and 2021 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, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021
Subsidiaries held by the Company							
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	-	-
Bangpakong Solar Power Co., Ltd	51	49,000	49,000	24,990	24,990	-	425
ACC Capital Co., Ltd.	100	100,000	100,000	200,000	100,000	-	-
ACC Cannabis Co., Ltd.	80	10,000	10,000	32,000	8,000	-	-
ACC GLOBAL TRADE Co., Ltd.	80	100,000	-	79,830	-	-	-
ACC Green Energy Co., Ltd.	-	-	3,250	-	-	-	-
C.E.I. (Chiang Mai) Co., Ltd.	-	-	200,000	-	-	-	-
Subsidiaries held by ACC Infra Co., Ltd.							
ACC Utilities Co., Ltd	51	1,000	1,000	-	-	-	-
Saraburi Solar Co., Ltd.	-	-	276,000	-	-	-	-
Subsidiaries held by ACC Capital Asset Management Co., Ltd.							
High Innovation Technology Co., Ltd.	60	2,000	1,000	-	-	-	-
ACC ASSET MANAGEMENT CO., LTD.	100	25,000	-	-	-	-	-
Subsidiaries held by ACC Cannabis Co., Ltd.							
High Cannabiz Crop Co., Ltd.	60	3,000	1,000	-	-	-	-
Total				704,320	500,490	-	425
Less Allowance for impairment*				(61,838)	(122,269)		
Investments in subsidiaries – net				642,482	378,221		

* During the year 2022, the Company has considered the expected recoverable value of the investment in ACC Infra Company Limited and found that the value is higher than the book value. The company reversed the allowance for impairment of investments in subsidiaries in the amount of baht 60.43 million in the separate financial statements. The Company recognized loss (reversal) from impairment of investment in subsidiaries in 2022.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022****Disposal of investments in subsidiaries****1.) C.E.I Chiangmai Co., Ltd and ACC Green Energy Co., Ltd**

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

- a. C.E.I Chiangmai Co., Ltd ("CEI") 20 million shares out of a total of 20 million 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. CEI 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.
- b. ACC Green Energy Co., Ltd ("ACCG") 1 million shares out of a total of 1 million 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.

On December 31, 2021, The company has received the deposit payment of shares totaling of Baht 111.44 million, the remaining unpaid amount of Baht 445.22 million. During 2022, the Company received additional payments as follows in January - March 2022 amounting to Baht 445.22 million.

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

2.) Saraburi Solar Co., Ltd.

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

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

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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

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

Assets and Liabilities as of the date closed to the date the Company disposed of the subsidiaries, the details are as follows:

	(Unit: Thousand Baht)			
	Consolidated			
	ACC Green Energy Co., Ltd.	C.E.I. (Chiang Mai) Co., Ltd.	Saraburi Solar Co., Ltd.	Total
Assets				
Cash and cash equivalents	29	267	29,346	29,642
Deposits at financial institution with commitment	-	590	1,196	1,786
Other current financial assets	-	-	10,130	10,130
Trade and other current receivables	-	-	29,034	29,034
Inventories	-	377	-	377
Other current assets	-	323	1,477	1,800
Property, plant and equipment Property, plant and equipment not used in operations	-	-	138,547	138,547
	-	340,451	-	340,451
Other intangible assets	-	131	-	131
Other non – current assets	55,479	2	40	55,521
Total Assets	55,508	342,141	209,770	607,419
Liabilities				
Trade and other current payables	16	1,282	3,478	4,776
Current income tax payable	-	-	794	794
Other current liabilities	-	871	-	871
Deferred tax liabilities	-	-	27,129	27,129

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2022

(Unit: Thousand Baht)

	Consolidated			
	ACC Green Energy	C.E.I. (Chiang Mai)	Saraburi Solar	Total
	Co., Ltd.	Co., Ltd.	Co., Ltd.	
Total liabilities	16	2,153	31,401	33,570
Net Assets	55,492	339,988	178,369	573,849

Cash received from the disposal of investments in subsidiaries	820,627
<u>Less</u> Cash and cash equivalents of subsidiaries	(31,428)
Net cash received from the disposal of investments in subsidiaries	789,199

To comply with the requirements of TFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, the Company separately presented the operating results of the above companies were separately presented under “Profit (Loss) from discontinued operation for the period” in the consolidated profit or loss for the three – month and nine – month periods ended September 30, 2022 and 2021 presented for comparative purposes as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	For the year ended December	
	2022	2021
Revenues from sales and services	46,753	99,416
Costs of sales and costs of services	(12,940)	(48,023)
Gross profit (loss)	33,813	51,393
Other income	323	1,152
Distribution costs	(18)	(33)
Administrative expenses	(24,655)	(23,467)
Other expenses	-	(30,200)
Profit (loss) from operating activities	9,463	(1,155)
Finance income	435	11
Finance costs	(303)	(1,985)
Profit (loss) before income tax expense	9,595	(3,129)
Tax expense	(1,883)	(4,466)
Profit (loss) for the period from discontinued operations	7,712	(7,595)

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

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ACC Global Trade Co., Ltd.

According to the resolution of the Board of Directors' meeting of Advanced Connection Corporation Public Co., Ltd. No. 3/2022, on February 11, 2022, it was resolved to approve the establishment of ACC Global trade 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 February 25, 2022.

According to the resolution of the Extraordinary General Meeting of Shareholders of ACC Global Trade Co., Ltd. No. 1/2022, on March 3, 2022, approved to increase the registered capital of 99 million baht and issue 9.90 million new ordinary shares at a par value of Baht 10 per share.

During period, the company has paid for shares in the amount of Baht 79.83 million.

ACC Asset Management Co., Ltd.

According to the resolution of the Board of Directors' meeting of Advanced Connection Corporation Public Co., Ltd. No. 10/2022, on July 12, 2022, it was resolved to approve the establishment of ACC asset management Company Limited with a registered capital of 25 million baht (2,500,000 ordinary shares with a par value of baht 10 per share). The company was registered on August 2, 2022.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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16. INVESTMENT PROPERTY

Movement for the year ended December 31, 2022 and 2021 is as follows.

	(Unit: Thousand Baht)		
	Consolidated / Separate		
	Buildings and utilities	Condominium	Total
Cost			
Balance as at January 1, 2021	150	4,753	4,903
Purchase	-	-	-
Balance as at December 31, 2021	150	4,753	4,903
Purchase	-	-	-
Balance as at December 31, 2022	150	4,753	4,903
Accumulated depreciation			
Balance as at January 1, 2021	31	4,514	4,545
Depreciation for the year	30	151	181
Balance as at December 31, 2021	61	4,665	4,726
Depreciation for the year	30	88	118
Balance as at December 31, 2022	91	4,753	4,844
Net book value as at December 31, 2021	89	88	176
Net book value as at December 31, 2022	59	-	59

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

Ended December 31, 2021	181
Ended December 31, 2022	118

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17. PROPERTY, PLANT AND EQUIPMENT

Movement for the year ended December 31, 2022 and 2021 is as follows.

	Consolidated							(Unit:Thousand Baht)	
	Land	Buildings and utilities	Solar panel	Machinery and plant equipment	Office equipment	Vehicle	Greenhouses and cultivation systems	Work in progress	Total
Cost									
Balance as at January 1, 2021	41,703	497,451	410,649	68,951	19,959	4,440	-	67	1,043,220
Purchase	-	10	-	330	1,505	-	-	3,920	5,765
Disposals during the year	-	-	(9,812)	(1,436)	-	-	-	-	(11,248)
Transfer in (out)	-	3,787	-	-	200	-	-	(3,987)	-
Transfer to assets classified as held for sale	(41,703)	(261,343)	-	-	(16,225)	-	-	-	(319,271)
Balance as at December 31, 2021	-	239,905	400,837	67,845	5,439	4,440	-	-	718,466
Purchase	-	21,088	-	50	4,250	3,356	17,686	9,160	55,590
Disposals during the year	-	(3,787)	-	(1,126)	(1,864)	(1,399)	-	-	(8,176)
Transfer in (out)	-	-	-	-	-	-	-	-	-
Net assets disposed of business	-	(219,996)	(376,703)	(55,143)	-	-	-	-	(651,842)
Balance as at December 31, 2022	-	37,210	24,134	11,626	7,825	6,397	17,686	9,160	114,038

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	Consolidated							(Unit:Thousand Baht)	
	Land	Buildings and utilities	Solar panel	Machinery and plant equipment	Office equipment	Vehicle	Greenhouses and cultivation systems	Work in progress	Total
Accumulated depreciation									
Balance as at January 1, 2021	-	193,057	114,586	51,000	17,585	3,266	-	-	379,494
Depreciation for the year	-	22,787	4,095	6,259	888	220	-	-	34,249
Disposals during the year	-	-	(2,744)	(1,340)	-	-	-	-	(4,084)
Transfer in	-	-	-	-	-	-	-	-	-
Transfer to assets classified as held for sale	-	(126,239)	-	-	(15,665)	-	-	-	(141,904)
Balance as at December 31, 2021	-	89,605	115,937	55,919	2,808	3,486	-	-	267,755
Depreciation for the year	-	6,752	1,438	2,803	1,134	344	699	-	13,170
Disposals during the year	-	(522)	-	(482)	(291)	(1,099)	-	-	(2,394)
Transfer in	-	-	-	-	-	-	-	-	-
Net assets disposed of business	-	(89,377)	(111,689)	(54,539)	-	-	-	-	(255,605)
Balance as at December 31, 2022	-	6,458	5,686	3,701	3,651	2,731	699	-	22,926
Allowance for impairment									
Balance as at January 1, 2021	-	-	220,155	501	-	-	-	-	220,656
Loss on impairment of assets	-	-	29,925	-	-	-	-	-	29,925
Disposals during the year	-	-	(6,890)	-	-	-	-	-	(6,890)
Balance as at December 31, 2021	-	-	243,190	501	-	-	-	-	243,691

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	Consolidated							(Unit:Thousand Baht)	
	Land	Buildings and utilities	Solar panel	Machinery and plant equipment	Office equipment	Vehicle	Greenhouses and cultivation systems	Work in progress	Total
Loss on impairment of assets	-	77	14,423	-	-	-	-	-	14,500
Net assets disposed of business	-	(77)	(257,613)	-	-	-	-	-	(257,690)
Balance as at December 31, 2022	-	-	-	501	-	-	-	-	501
Net book value as at December 31, 2021	-	150,300	41,710	11,425	2,631	954	-	-	207,020
Net book value as at December 31, 2022	-	30,752	18,448	7,424	4,174	3,666	16,987	9,160	90,611

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

Ended December 31, 2021

34,249

Ended December 31, 2022

13,170

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit: Thousand Baht)

	Separate				
	Buildings and utilities	Machinery and plant equipment	Office equipment	Vehicle	Total
Cost					
Balance as at January 1, 2021	4,750	1,923	3,417	3,040	13,130
Purchase	10	-	170	-	180
Balance as at December 31, 2021	4,760	1,923	3,587	3,040	13,310
Purchase	-	-	230	300	530
Disposal / Written off	-	-	-	-	-
Transfer in (out)	-	-	-	-	-
Balance as at December 31, 2022	4,760	1,923	3,817	3,340	13,840
Accumulated depreciation					
Balance as at January 1, 2021	842	1,422	1,901	2,441	6,606
Depreciation for the year	950	-	516	-	1,466
Balance as at December 31, 2021	1,792	1,422	2,417	2,441	8,072
Depreciation for the year	951	-	379	30	1,360
Balance as at December 31, 2022	2,743	1,422	2,796	2,471	9,432
Allowance for impairment					
Balance as at January 1, 2021	-	501	-	-	501
Loss on impairment of assets	-	-	-	-	-
Balance as at December 31, 2021	-	501	-	-	501
Loss on impairment of assets	-	-	-	-	-
Balance as at December 31, 2022	-	501	-	-	501
Net book value as at December 31, 2021	2,968	-	1,170	599	4,737
Net book value as at December 31, 2022	2,017	-	1,021	869	3,907
Depreciation included in the statement of comprehensive income for the year:					
Ended December 31, 2021					1,466
Ended December 31, 2022					1,360

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18. RIGHT-OF-USE ASSETS

Movement for the year ended December 31, 2022 and 2021 is as follows.

	(Unit: Thousand Baht)			
	Consolidated			
	Land and Land improvement	Office building for rent	Vehicle	Total
Cost				
Balance as at January 1, 2021	888	14,707	11,541	27,136
Purchase	-	6,113	-	6,113
Balance as at December 31, 2021	888	20,820	11,541	33,249
Purchase	9,645	11,625	2,236	23,506
Transfer in (out)	(888)	(5,944)	(3,545)	(10,377)
Balance as at December 31, 2022	9,645	26,501	10,232	46,378
Accumulated depreciation				
Balance as at January 1, 2021	51	2,967	1,997	5,015
Depreciation for the year	51	4,238	2,460	6,749
Balance as at December 31, 2021	102	7,205	4,457	11,764
Depreciation for the year	8	5,628	2,044	7,680
Transfer (in) out	(102)	(4,379)	-	(4,481)
Balance as at December 31, 2022	8	8,454	6,501	14,963
Net book value as at December 31, 2021	786	13,615	7,084	21,485
Net book value as at December 31, 2022	9,637	18,047	3,731	31,415

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

Ended December 31, 2021	6,749
Ended December 31, 2022	7,680

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	(Unit:Thousand Baht)		
	Seperate		
	Office building for rent	Vehicle	Total
Cost			
Net book value as at January 1, 2021	8,763	5,627	14,390
Purchase	-	-	-
Balance as at December 31, 2021	8,763	5,627	14,390
Purchase	-	868	868
Balance as at December 31, 2022	8,763	6,495	15,258
Accumulated depreciation			
Balance as at January 1, 2021	1,481	1,225	2,706
Depreciation for the year	1,481	1,225	2,706
Balance as at December 31, 2021	2,962	2,450	5,412
Depreciation for the year	1,481	1,399	2,880
Balance as at December 31, 2022	4,443	3,849	8,292
Net book value as at December 31, 2021	5,801	3,177	8,978
Net book value as at December 31, 2022	4,320	2,646	6,966
Depreciation included in the statement of comprehensive income for the year:			
Ended December 31, 2021			2,706
Ended December 31, 2022			2,880

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19. OTHER INTANGIBLE ASSETS

Movement for the year ended December 31, 2022 and 2021 is as follows.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	Software	Software
<u>Cost</u>		
Balance as at January 1, 2021	2,763	1,232
Purchase	151	140
Transfer in (out)	(1,157)	-
Disposal / Written off	(8)	-
Balance as at December 31, 2021	1,749	1,372
Purchase	342	34
Disposal / Written off	(68)	-
Balance as at December 31, 2022	2,023	1,406
<u>Accumulated amortization</u>		
Balance as at January 1, 2021	2,116	1,040
Amortization for the year	225	61
Transfer in (out)	(1,026)	-
Balance as at December 31, 2021	1,315	1,101
Amortization for the year	154	77
Disposal / Written off	(27)	-
Balance as at December 31, 2022	1,442	1,178
<u>Allowance for impairment</u>		
Balance as at January 1, 2021	-	-
Loss on impairment of assets	-	-
Balance as at December 31, 2021	-	-
Loss on impairment of assets	3	3
Balance as at December 31, 2022	3	3
Net book value as at December 31, 2021	434	271
Net book value as at December 31, 2022	578	225
Amortization expenses included in the statement of comprehensive income for the year:		
Ended December 31, 2021	225	61
Ended December 31, 2022	154	77

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20. TRADE AND OTHER CURRENT PAYABLES

As at December 31, 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Trade payable – associates	12	12	-	-
Trade payable – other parties	107	1,003	-	-
Prepaid cheque	693	77	602	-
Other current payable:				
- Other payable – related parties	434	621	-	-
- Other payable – director	967	315	967	-
- Other payable – other parties	5,024	11,640	1,983	8,140
- Withholding tax	368	552	111	522
- Revenue Department	90	1,770	-	-
- Accrued expenses	182	2,612	-	-
- Undue Output Vat	233	17	22	17
- Dividend payable	2,603	2,603	2,602	2,603
- Advances received	8,143	5,393	-	30
- Retention	2,458	497	-	-
- Others	5	-	-	-
Total trade and other current payables	21,319	27,112	6,287	11,312

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21. BORROWINGS AND ACCRUED INTEREST

As at December 31, 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Borrowings and accrued interest from – subsidiaries	-	-	66,833	91,143
Borrowings and accrued interest from – director	3,034	-	-	-
Borrowings from – non – related persons	-	31,852	-	31,852
Borrowings from – financial institutions	-	26,345	-	-
	3,034	58,197	66,833	122,995
<u>Less</u> Portion due within one year				
Borrowings from – non – related persons	-	(31,852)	-	(31,852)
Borrowings from – financial institutions	-	(26,345)	-	-
	-	(58,197)	-	(31,852)
	3,034	-	66,833	91,143

21.1 Borrowings from – non – related persons

Movements of borrowings from – non – related persons during the year ended December 31, 2022 are as follows:

	(Unit: Thousand Baht)
	Consolidated / Separate
Balance as at January 1, 2022	31,852
<u>Add</u> Additional loan during year	-
<u>Less</u> Payment during year	(31,852)
Balance as at December 31, 2022	-

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21.2 Borrowings from – financial institutions

Borrowings from – financial institutions as at December 31, 2022 and 2021 are as follows:

		(Unit: Thousasnd Baht)	
		Consolidated	
Interest rate (% per annum)	Repayment	December 31, 2022	December 31, 2021
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
<u>Less</u> Portion due within one year		-	(26,345)
Long - term Borrowings - net of current portion		-	-

Movements of borrowings from – financial institutions during the year ended December 31, 2022 are as follows:

	(Unit: Thousand Baht)
	Consolidated
Balance as at January 1, 2022	26,345
<u>Add</u> Increase	-
<u>Less</u> Payment	(26,345)
Balance as at December 31, 2022	-

22. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

Movement for the year ended December 31, 2022 and 2021 is as follows:

	(Unit: Thousand Baht)	
	Consolidate	
	December 31, 2022	December 31, 2021
Balance as at January 1,	22,381	22,652
Increase in liabilities under lease agreements	25,117	6,660
Increased from interest	(4,590)	(547)
Payment	(9,674)	(6,384)
Balance as at December 31,	33,234	22,381
<u>Less</u> Portion due within one year	(8,537)	(7,958)
Liabilities under lease agreements - net of current portion	24,697	14,423

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	(Unit: Thousand Baht)	
	Separate	
	December 31, 2022	December 31, 2021
Balance as at January 1,	9,419	11,937
Increase in liabilities under lease agreements	900	-
Increased from interest	(32)	-
Payment	(2,826)	(2,518)
Balance as at December 31,	7,461	9,419
<u>Less</u> Portion due within one year	(3,145)	(2,656)
Liabilities under lease agreements - net of current portion	4,316	6,763

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

	(Unit: Thousand Baht)			
	Consolidate		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Within 1 year	10,059	8,937	3,470	3,110
Over 1 year less than 5 years	23,039	14,636	4,529	7,280
Over 5 years	4,856	1,050	-	-
	37,954	24,623	7,999	10,390
<u>Less</u> Future interest of lease	(4,720)	(2,242)	(538)	(971)
Present value of lease liabilities	33,234	22,381	7,461	9,419

23. DEBENTURES

As at December 31, 2022 and 2021 consist of:

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	December 31, 2022	December 31, 2021
Debentures	-	137,000
<u>Less</u> Deferred arrangement fee for debentures	-	(636)
Debentures – net of arrangement fee	-	136,364
<u>Less</u> Portion due within one year	-	(136,364)
Debentures – net of current portion	-	-

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022**

Movements of the debentures for the year ended December 31, 2022 are as follows:

	(Unit: Thousand Baht)
	Consolidated / Separate
Balance as at January 1, 2022	136,364
Add Additional borrowings during year	-
Less Payment during year	(136,364)
Balance as at December 31, 2022	-

24. OTHER CURRENT LIABILITIES

As at December 31, 2022 and 2021 consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2020	December 31, 2022	December 31, 2020
Deposit received from sale of investment in subsidiary	-	111,440	-	111,440
	-	111,440	-	111,440

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25. EMPLOYEE BENEFITS OBLIGATION

Movements of the present value of employee benefits obligation and employee benefit expenses for the years ended December 31, 2022 and 2021 included in the statement of profit or loss and other comprehensive income are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Seperate	
	For the years ended		For the years ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Balance as at January 1, 2022	2,210	2,699	1,766	2,484
<i>Amounts recognized in profit or loss:</i>				
Current service cost and interest cost	1,665	983	532	691
<i>Recognized in other comprehensive income:</i>				
(Gain) loss from actuarial assumptions	-	78	-	141
Benefits paid during the years	(1,795)	(1,550)	(893)	(1,550)
Balance as at December 31, 2022	2,080	2,210	1,405	1,766

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

	(Unit :Thousand Baht)			
	Consolidated		Seperate	
	For the years ended		For the years ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Recognized in profit or loss:				
Administrative expenses	1,665	983	532	691
Total	1,665	983	532	691
Recognized in other comprehensive income:				
(Gain) loss from actuarial assumptions	-	78	-	141

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Principal actuarial assumptions at the valuation date are as follows:

	Consolidated	
	December 31, 2022	December 31, 2021
Discount rate (% per annum)	0.84 – 3.19	0.84 – 3.19
Average salary increase rate (% per annum)	5.24	5.24
Turnover Rate	Follow with employees' age	Follow with employees' age
Retirement age	60 years old	60 years old

	Seperate	
	December 31, 2022	December 31, 2021
Discount rate (% per annum)	1.91	1.91
Average salary increase rate (% per annum)	5.24	5.24
Turnover Rate	Follow with employees' age	Follow with employees' age
Retirement age	60 years old	60 years old

The result of sensitivity analysis for significant assumptions that affect the present value of the long – term employee benefit obligations as at December 31, 2022 are summarized below:

(Unit : thousand 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	(75)	79	(60)	63
Salary increase rate	90	(86)	71	(68)
Turnover rate	(96)	102	(77)	82

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, 2022, the maturity analyses of undiscounted cash flows of benefit payments are as follows:

(Unit : Thousand Baht)

	Consolidated	Seperate
Within 1 year	312	-
Over 1 and up to 5 years	3,476	1,667
Over 5 years	4,723	2,515

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26. DEFERRED TAX LIABILITIES

As at December 31, 2022 and 2021 consisted of:

	(Unit: Thousand Baht)	
	Consolidated	
	For the years ended	
	2022	2021
Deferred tax assets	-	-
Deferred tax liabilities	-	26,778
Deferred tax assets and liabilities - net	-	26,778

Movement of deferred tax assets and the deferred tax liabilities during the year 2022 and 2021 are as follows:

	(Unit : Thousand Baht)			
	Consolidated			
	Recorded as (expense) / income in			
As at January 1, 2022	Profit or loss	Other comprehensive income	Transfer out of business sale	As at December 31, 2022
<i>Deferred tax liabilities:</i>				
Adding to the depreciation of assets	(26,778)	(351)	-	27,129
Total deferred tax liabilities	(26,778)	(351)	-	27,129

	(Unit :Thousand Baht)			
	Consolidated			
	Recorded as (expense) / income in			
As at January 1, 2021	Profit or loss	Other comprehensive income	Shareholders' equity	As at December 31, 2022
<i>Deferred tax liabilities:</i>				
Adding to the depreciation of assets	(24,789)	(1,989)	-	(26,778)
Total deferred tax liabilities	(24,789)	(1,989)	-	(26,778)

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Income tax recognized in the statement of income

Income tax expenses for the years ended December 31, 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Seperate	
	2022	2021	2022	2021
Current income tax:				
Income tax expenses for the year from continuing operations	594	3,576	-	-
Income tax expenses for the year from discontinued operation	-	(2,477)	-	-
	<u>594</u>	<u>1,099</u>		
Deferred income tax:				
Expenses (income) deferred income tax from continuing operations	-	1,989	-	-
Expenses (income) deferred income tax from discontinued operation	-	(1,989)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses (income) tax from continuing operations	(594)	(1,099)	-	-
Expenses (income) tax from discontinued operation	1,883	4,466	-	-
Total	<u>1,289</u>	<u>3,367</u>	<u>-</u>	<u>-</u>

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Corporate income tax payable

Movements of corporate income tax payable during the year ended December 31, 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Seperate	
	2022	2021	2022	2021
Balance as at January 1,	1,503	3,895	682	682
Expenses (income), deferred income tax	2,125	3,577	-	-
Paying corporate income tax in the middle of the year paid during the year	(1,101)	(3,213)	-	-
Corporate income tax is withholding with exercising rights	(718)	(2,756)	-	-
Net assets disposed of business	(794)	-	-	-
Balance as at December 31,	1,015	1,503	682	682

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

	(Unit: Thousand Baht)					
	Consolidated					
	Business granted income tax exemption		Business liable for income tax		Total	
	2022	2021	2022	2021	2022	2021
Profit (loss) before tax	(4,927)	(2,346)	159,646	(67,188)	154,719	(69,534)
Tax rate	20%	20%	20%	20%	20%	20%
Current income tax expense as tax rate	(985)	(469)	31,929	(13,438)	30,944	(13,907)
Tax implications for:						
Expenses not deductible for tax purposes	125	496	(15,966)	(2,790)	(15,841)	(2,294)
Income not subject to tax	-	-	-	4,279	-	4,279
Income that is not considered an additional deductible income / expense	-	-	(18,694)	(17,745)	(18,694)	(17,745)
Tax loss benefit brought forward	493	-	20,977	(288)	21,470	(288)
Effects of elimination entries on consolidation	-	-	(18,561)	13,589	(18,561)	13,589
Corporate income tax exemption	-	(27)	-	-	-	(27)
Tax loss recognized as deferred tax	367	-	904	-	1,271	-
Tax loss not recognized as deferred tax	-	-	5	17,492	5	17,492
Total	985	469	(31,335)	14,537	(30,350)	15,006
Income tax expenses reported in the income statement	-	-	594	1,099	594	1,099

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	(Unit: Thousand Baht)	
	Separate	
	Business liable for income tax	
	2022	2021
Profit (loss) before tax	14,996	(12,246)
Tax rate	20%	20%
Current income tax expense as tax rate	2,999	(2,449)
Tax implications for:		
Expenses not deductible for tax purposes	(4,813)	690
Revenues not treated as revenues / Expenses that are deductible are added.	(1,057)	4,279
Revenues granted income tax exemption	16,766	(8,564)
Tax loss not recognized as deferred tax	(13,895)	6,044
Total	(2,999)	2,449
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: Thousand Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Loss carry forward	39,503	51,056	23,922	16,025
Employee benefit obligations	416	442	281	353
Deferred tax assets - Net	39,919	51,498	24,203	16,378

As at December 31, 2022 and 2021, The consolidated financial statement has deductible temporary differences totaling Baht 39.92 million and 51.50 million respectively, (Separate: Baht 24.20 million and 16.38 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: Thousand Baht)			
	For the years ended December 31			
	Consolidated		Separate	
	2022	2021	2022	2021
Loss carry forward	197,516	255,282	119,611	80,128

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27. SHARE PREMIUM ON ORDINARY SHARES

	Consolidated / Separate		
	Number of issued and paid ordinary shares	Issued and paid share capital	Premium (under) ordinary shares
	Thousand Shares	Thousand Baht	Thousand Baht
Balance as at January 1, 2022	1,343,056	335,764	545,232
Transfer the share premium to the deficit account	-	-	(203,155)
Balance as at December 31, 2022	1,343,056	335,764	342,077

According to the resolution of annual shareholders' meeting No.1/2022 held on August 27, 2022, it was resolved to approve the clearing of the accumulated loss of the Company.

28. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 1992, 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.

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29. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per shares is calculated by dividing earnings (loss) for the years ended December 31, 2022 and 2021 attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during year.

(Unit: Thousand Baht/Thousand Shares)				
For the years ended December 31				
	Consolidated		Separate	
	2022	2021	2022	2021
Profit (loss) of parent Company for year				
Profit (loss) used to calculate earnings per shares				
from continuing operations	161,805	(68,640)	14,996	(12,246)
Profit (loss) used to calculate earnings per shares				
from discontinued operations.	7,712	(7,595)	-	-
	169,517	(76,235)	14,996	(12,246)
The number of issued and paid – up ordinary shares	1,343,056	1,343,056	1,343,056	1,343,056
Effect of shares issued	-	-	-	-
The number of ordinary shares by the weighted average method	1,343,056	1,343,056	1,343,056	1,343,056
Basis Earnings (loss) per share (Baht: Share)				
Basis Earnings (loss) per share from				
continuing operations	0.12	(0.05)	0.01	(0.01)
Basis Earnings (loss) per share from				
discontinued operations	0.01	(0.01)	-	-
	0.13	(0.06)	0.01	(0.01)

30. 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.

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	(Unit: Thousand Baht)	
	Consolidated	
	December 31, 2022	December 31, 2021
Assets classified by business segments of the Company and its subsidiaries as at December 31, 2022 and 2021 are as follows:		
Property, plant and equipment	90,611	207,020
Other assets	685,336	707,156
Total assets	775,947	914,176

Gross profit for each segment

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

For the years 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of an entity's revenue.

31. BENEFICIAL PRIVILEGES FROM INVESTMENT PROMOTION

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

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

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

32. LETTER OF GUARANTEE

As at December 31, 2022 and 2021, the Group has letters of guarantee issued by banks for construction work. and maintenance of utilities in the amount of baht 0.69 million and baht 1.95 million, respectively, whereby the Group has pledged bank deposits as collateral.

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33. EXPENSES BY NATURE

Significant expenses by nature of expense for years ended December 31, 2022 and 2021 are as follow:

	(Unit: Thousand Baht)			
	For the years ended December 31			
	Consolidated		Seperate	
	2022	2021	2022	2021
Change in finished goods and work in process	3,622	5,314	-	1,693
Raw material and consumables used	328	609	185	165
Salary, wages and other employee benefits	38,191	32,162	20,799	20,989
Depreciation and amortization	10,924	45,456	4,556	4,415
Loss on impairment of assets	9,694	36,507	9,640	6,581
Allowance for expected credit loss	1,836	706	-	363
Consulting, service and other fee	25,385	21,249	19,820	12,791

34. FINANCIAL INSTRUMENT

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

Policy on financial risk management

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

Liquidity Risk

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

Risk on credit provision

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

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022*****Risk on interest rate***

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

Determination of fair values**Fair Value**

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

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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, 2022 and 2021 can be shown as follows:

(Unit : Million Baht)

[illegible]

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

	Separate										(Unit : Million Baht)
	2022					2021					
	Fair Value			Fair Value		Fair Value			Fair Value		
	Fair Value	through Other	Fair Value	through Profit	through Other	Fair Value	through Profit	through Other	Fair Value	through Profit	Fair Value
	through Profit	Comprehensive	Amortized	Total book	Comprehensive	through Profit	Comprehensive	Amortized	Total book	through Profit	Comprehensive
	or Loss	Income	Cost	value	Income	or Loss	Income	Cost	value	or Loss	Income
Financial assets											
Cash and cash equivalents	-	-	7	7	-	-	-	23	23	-	-
Other financial assets	-	-	-	-	5	-	-	-	5	-	-
Trade and other receivables	-	-	1	1	1	-	-	-	-	-	-
Loans and accrued interest	-	-	12	12	12	-	-	-	-	-	-
Financial liabilities											
Trade and other payable	-	-	6	6	6	-	-	11	11	-	-
Borrowings	-	-	67	67	67	-	-	123	123	-	-
Lease liabilities	-	-	7	7	7	-	-	9	9	-	-
Debentures	-	-	-	-	-	-	-	136	136	-	-

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

As at December 31, 2022 and 2021, 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								Floating interest bearing									
More than 1 year to 5 years				More than 5 years				Non – interest bearing		Total		Effective rate of interest					
Within 1 year		2022		2021		2022		2021		2022		2021		2022		2021	

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Million Baht)											
Seperate											
Fixed interest rate											
Within 1 year		More than 1 year to 5 years		More than 5 years		Floating interest bearing		Non – interest bearing		Total	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Effective rate of interest											
(% per annum)											
(% per annum)											
Financial assets											
Cash and cash equivalents	-	-	-	-	-	7	23	-	-	7	23
Other financial assets	-	-	-	-	-	-	-	-	5	-	5
Trade and other receivables	-	-	-	-	-	-	-	1	-	1	-
Loans and accrued interest	-	12	-	-	-	-	-	-	-	12	-
										5.25 – 5.85	-
										0.00 – 0.45	0.00 – 0.25
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ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

35. 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	
	2022	2021	2022	2021	2022	2021	2022	2021
Assets as at December 31,								
Other financial assets	3	58	-	-	-	-	3	58
Loans to non – performing assets	-	-	6	-	-	-	6	-
Property, plant and equipment	91	-	-	166	-	-	91	166
Debentures and bills of exchange	-	168	-	-	-	-	-	168

(Unit: Million Baht)

	Seperate							
	Level 1		Level 2		Level 3		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Assets as at December 31,								
Other financial assets	-	5	-	-	-	-	-	5
Debentures and bills of exchange	-	168	-	-	-	-	-	168

36. LAWSUIT

As at December 31, 2022, the lawsuits are as follows. The court has disposed of it from the case directory.

The 1st Case

On March 23, 2020, The Company has filed a lawsuit against the authorized director of the purchase of 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 and Red Case number 2041/2563 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. 2535, Section 89/7, 281/2, 311, 313, 314 and 315, accompanying the Criminal Code Section 83, 84 and 86 with 9 persons and juristic persons.

On July 6, 2022, the Company and the defendant can agree to compromise and settle the dispute. Therefore, the Company wishes to withdraw the lawsuit from the 2nd defendant to the 6th defendant, without all the defendants objecting. The court therefore allowed to withdraw the lawsuit and dispose of the case from the case directory.

ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021**The 2nd Case

On July 17, 2020, one former director and 2 related persons are plaintiffs against the Company and 7 directors amount of 3 case to the Criminal Court in the offense of jointly prosecuting false (From the lawsuit filed by the company in the 1st case.) damages 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.

However, on December 23, 2021, the plaintiffs in all 3 cases filed their petitions to withdraw their lawsuits and the court ordered the plaintiffs in all 3 cases to withdraw their lawsuits.

37. CAPITAL MANAGEMENT

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

38. RECLASSIFICATION

The Group has reclassified certain accounts in the financial statements for the year ended December 31, 2021 and the financial statements as of December 31, 2021 to consistent with the classification of accounting transactions in the current period. This has no effect on net profit or shareholders' equity.

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issued by the Company's board of directors on February 28, 2023.

PART 4

ข้อมูลอื่นๆ





18. Details of Director in Subsidiaries and Related Companies

Details of Director in Subsidiaries and Related Companies As on December 31, 2022. As flow:

Subsidiaries :

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

- | | |
|---------------------------------|------------------------------------|
| (1.) Mr.Anurot Seneepakonkai | Appointed as “Authorized Director” |
| (2.) Mrs.Supin Siripoke | Appointed as “Authorized Director” |
| (3.) Mr.Thanakit Achariyasombat | Appointed as “Authorized Director” |
| (4.) Mr.Preecha Siripoke | Appointed as “Authorized Director” |
| (5.) Mr.Vichien Uasanguankul | Appointed as “Authorized Director” |

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

- | | |
|---------------------------------|------------------------------------|
| (1.) Mr.Saovapak Sakulromvilas | Appointed as “Authorized Director” |
| (2.) Mrs.Supin Siripoke | Appointed as “Authorized Director” |
| (3.) Mr.Vichien Uasanguankul | Appointed as “Authorized Director” |
| (4.) Mr.Manat Phramalai | Appointed as “Authorized Director” |
| (5.) Mr.Peerapong Wainipitapong | Appointed as “Authorized Director” |

3. ACC Global Trade Company Limited (“ACC GT”)

- | | |
|--------------------------------|------------------------------------|
| (1.) Mr.Saovapak Sakulromvilas | Appointed as “Authorized Director” |
| (2.) Mr.Chen Zhong | Appointed as “Authorized Director” |
| (3.) Mr.Vichien Uasanguankul | Appointed as “Authorized Director” |
| (4.) Mr.Along Saengboon | Appointed as “Authorized Director” |

4. ACC Lanmark Company Limited (ACC L”)

- | | |
|------------------------------|------------------------------------|
| (1.) Mr.Vichien Uasanguankul | Appointed as “Authorized Director” |
| (2.) Mrs.Ngamnij Ruangsorn | Appointed as “Authorized Director” |
| (3.) Mr.Manat Phramalai | Appointed as “Authorized Director” |

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

- | | |
|--------------------------------|------------------------------------|
| (1.) Mrs.Supin Siripoke | Appointed as “Authorized Director” |
| (2.) Mr.Saovapak Sakulromvilas | Appointed as “Authorized Director” |
| (3.) Mr.Vichien Uasanguankul | Appointed as “Authorized Director” |
| (4.) Mr.Uthis Atimana | Appointed as “Authorized Director” |

6. ACC Asset Management Company Limited (“AMC”)

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

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

- | | |
|---------------------------------|------------------------------------|
| (1.) Mrs.Supin Siripoke | Appointed as “Authorized Director” |
| (2.) Mr.Peerapong Wainipitapong | Appointed as “Authorized Director” |
| (3.) Mr.Thananrat Srimatarata | Appointed as “Authorized Director” |
| (4.) Mr.Manat Phramalai | Appointed as “Authorized Director” |

8. Cannabiz Crop Company Limited (“CNC”) (Formerly, its name was Hi Cannabiz Crop Company Limited)

- | | |
|------------------------------|------------------------------------|
| (1.) Mr.Vichien Uasanguankul | Appointed as “Authorized Director” |
| (2.) Mrs.Supin Siripoke | Appointed as “Authorized Director” |
| (3.) Mr.Natanon Vajarodaya | Appointed as “Authorized Director” |

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

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

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

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

Associated Companies :

1. W.Solar Company Limited (“W.Solar”)

(Percent of investment 49% of share capital)

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

2. 105 Solar Company Limited (“105 Solar”)**(Percent of investment 44.36% of share capital)**

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



19. Details about the Internal Audit

Name SakCess Consulting Company Limited by Mr.Thanut Warasestasak

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

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

Skills

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

Education

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

Professional experience

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

Awards and activities

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



20. Details about the property appraisal list

Bangpakong Solar Power Company Limited

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



Advanced Connection Corporation Public Company Limited

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Wangmai, Pathumwan, Bangkok 10330

Tel : +66 (2) 219 – 1642

Email : marketing@acc-plc.com