

ANNUAL REPORT
YEAR 2014

WYNCOAST INDUSTRIAL PARK PCL.

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Message from Chairman of the Board

The deceleration of the global economic condition particularly the unstable of the mighty nations' declining appending to the decreasing purchase power of the people in the country has resulted to an equivocal economic status in Thailand, necessitating many entrepreneurs to adapt. Altering the behaviors in managing the business, in order to meet the occurring conditions at all time and being competitive in the business.

Wyncoast Industrial Park Public Company Limited is another company which is the country's core system and has gone through that period of time, with the collaboration and determination of staff from every level, including the directors of the company, under the full support of the every shareholder.

In the past year, while facing various issues but the business profits of the company is still at a satisfactory level. Growing and stepping forward firmly, not only in terms of business management but having support from the community remains the company's key principal, to the directors and all the staffs, so the shareholders would be proud and continue to be part of the company.

The year of 2015, the company plans to pursue and invest in new business options, beneficial to the company's sturdy growth and hope for the best that the shareholders would step forward together with the company.

A handwritten signature in black ink, appearing to read 'Jak Chamikorn', with a long, sweeping horizontal line extending to the left.

Mr. Jak Chamikorn

Chairman of Wyncoast Industrial Park Public Company Limited

Audit Committee's Report

To Shareholders

Wyncoast Industrial Park Public Company Limited

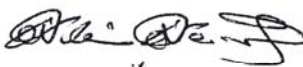
The Company's Board of Directors appointed the Audit Committee by selecting directors who are distinguished and independent being three persons, namely, General Sompochana Sundaramani acting as chairman, Mr. Chaithawat Saowapon and Mrs. Marayat Pringthongfoo as directors.

The Audit Committee has performed their duties under the responsibilities assigned by the Company's Board of Directors consistent with the requirement of the Stock Exchange of Thailand and held 5 meetings in 2014 and discussion with the management and internal auditor within the specified timeframe. In every meeting, the Audit Committee expressed their opinion and made comments on an as-is basis and then independently reported to the Board's Meeting. The material points are:

- 1) To review and approve every quarterly and annual financial statement that was prepared under generally accepted auditing standards to ascertain that the information is disclosed adequately before presenting to the Company's Board of Directors for their approval.
- 2) To review disclosure of the relevant transactions and the transactions that incurred conflict of interest to be in conformity with the standards of the Stock Exchange of Thailand.
- 3) To review a sufficiency and validity of internal control and internal audit system of the Company.
- 4) To review and advised on the internal audit plan of the Company to improve the quality of internal audit.
- 5) To considered the nomination of the external auditor, including the recommendation on the remuneration of the external auditor to the Board of Directors to seek for a shareholder's resolution in the annual shareholder meeting.

The Audit Committee considered that the Board adopted the proper preparation process and financial information disclosed in the financial statements and the adequate internal control system.

On behalf of the Chairman of Audit Committee

General 
(Sompochana Sundaramani)
Chairman of Audit Committee

Resume of Directors and Management

Name and Title	Age (Years)	Percent of Interest WIN. holds	Education Background	Family Relationship Between Management Team	Working Experiences		
					Time Period	Position	Company/Institute
1. Mr. Jak Chamikorn Chairman / Chief Executive Officer	44	9.52%	- M.B.A. from University of Northern Washington, U.S.A. - B.B.A. from University of Northern Washington, U.S.A. - DAP Class. 22/2004 of IOD - RCC Class. 16/2013 of IOD - RCP Class. 34/2014 of IOD	Ms. Koranun Sukonritikorn's life partner	2014-Present	Chairman	Wyncoast Automotive Co.,Ltd. W.Solar Co.,Ltd.
					2013-Present	Chief Executive Officer	Wyncoast Industrial Park Pcl.
					2013-Present	Honorary Consul of the Republic of Nicaragua, The Kingdom of Thailand	Nicaragua, The Kingdom of Thailand
					2008-Present	Chairman	Wyncoast Industrial Park Pcl.
					2013	Secretary of Committee on Commerce and Intellectual Property	Consulate of the Republic of Committee on Ordinary House of Representatives
					2011	Secretary of Committee on Communications and Telecommunications	Committee on Ordinary House of Representatives
					2007-Present	Director Managing Partner	T.A.G.Airline Co.,Ltd. Pradee Limited Partnership
					2006-Present	Director	Air Andaman Co., Ltd.
2. Mr. Phatpong Limchaikul Director	51	None	- Executive M.B.A., Chulalongkorn University - BA. Accounting, Thammasat University - DAP Class.76/2008 of IOD	None	2008–Present	Director	Wyncoast Industrial Park Pcl.
					1997-Present	Executive Director Finance & Accounting Manager	Apple – A.D.C. Joint Venture Samprasit Limited Partnership BBTS Joint Venture SG-BM Joint venture SG-Bangsan Joint Venture SG-Bangsan-B.S. Joint Venture SG-Bangsan-World Multilink Joint Venture

Resume of Directors and Management

Name and Title	Age (Years)	Percent of Interest WIN. hold	Education Background	Family Relationship Between Management Team	Working Experiences		
					Time Period	Position	Company/Institute
3. Ms. Koranan Sukonritikorn Director / Deputy Chief Executive Officer / Chief Financial and Accounting Officer	44	None	- Master of Science, International Business, South Bank University, London, England - Bachelor of Business Administration (Finance and account) Assumption University - DAP Class.22/2004 of IOD	Mr. Jak Chamikorn's life partner	2013-Present	Director	Wyncoast Automotive Co.,Ltd.
					2008-Present	Director / Deputy Chief Executive Officer / Chief Financial and Accounting Officer	Wyncoast Industrial Park Pcl.
					2013	Secretary of Committee on Financial and Banking and Financial Institution	Committee on Ordinary House of Representatives
					2007-Present	Executive Officer Managing Partner	T.A.G.Airline Co.,Ltd. Pradee Limited Partnership
					2006-Present 1999-Present	Director Director	Thai Society Chanel Co., Ltd. B.H.I. Holding Co., Ltd.
4. Ms.Vinita Chamikorn Director / Chief Strategic Officer	41	None	- M.B.A. from University of Capital, U.S.A. - B.B.A.(Management) from University of Central Washington, U.SA. - DAP Class 23/2004 of IOD	Mr.Jak Chamikorn 's sister	2014-Present	Director	W.Solar Co.,Ltd.
					2013-Present	Director	Wyncoast Automotive Co.,Ltd.
					2010-Present	Director / Chief Strategic Officer	Wyncoast Industrial Park Pcl.
					2013-Present 2006-Present	Director Director	Wyncoast Automotive Co.,Ltd B.H.I. Holding Co., Ltd.
					2006-2013	Director Director	Thai Society Chanel Co., Ltd. B.H.I. Media Co., Ltd.

Resume of Directors and Management

Name and Title	Age (Years)	Percent of Interest WIN. hold	Education Background	Family Relationship Between Management Team	Working Experiences		
					Time Period	Position	Company/Institute
5. Mrs.Krissana Prakobkandee Director / Chief Operation Officer	58	None	- Bachelor of Humanities, Prince of Songkla University - DAP Class.105/2013 of IOD	None	2014-Present	Director	W.Solar Co.,Ltd.
					2013-Present	Director	Wyncoast Automotive Co.,Ltd.
					2011-Present	Director / Chief Operation Officer	Wyncoast Industrial Park Pcl.
					2011-2014	Board of Director and Management Selection & Remuneration Committee Director	Wyncoast Industrial Park Pcl.
					2011-2012		Wyncoast Transport Co.,Ltd.
6. Mr.Poonsak Tesniyom Independent Director	67	None	- Bachelor of Science (Teaching mathematics), Chiangmai University - DAP Class.105/2013 of IOD	None	2013-Present	Board of Director and Management Selection & Remuneration Committee	Wyncoast Industrial Park Pcl.
					2010-Present	Independent Director Project Advisor	Wyncoast Industrial Park Pcl. Thai Teacher TV Co.,Ltd.
					2003-2007	Director	Srinakharinwirot University Prasarnmit Demonstration School(secondary)

Resume of Directors and Management

Name and Title	Age (Years)	Percent of Interest WIN. hold	Education Background	Family Relationship Between Management Team	Working Experiences		
					Time Period	Position	Company/Institute
7. General Sompochana Sundaramanee Director / Chairman of Audit Committee	74	None	<ul style="list-style-type: none"> - Chulachornklo Royal Military Academy - Army Command and Staff College (Class 52) - The National Defense Course, The National Defense College (Class 34) - DAP Class. 22/2004 of IOD 	None	2008–Present	Director/ Chairman of Audit Committee	Wyncoast Industrial Park Pcl.
					2008-2014	Chairman of Board of Director and Management Selection and Remuneration Committee	Wyncoast Industrial Park Pcl.
					2004-2009	Chairman of Audit Committee	B.H.I. Holding PCL.
					2005-2008	Subcommittee	The Office of the National Counter Corruption Commission
					2003-2004	Audit Committee	TTB 5 Public Co., Ltd.
8. Mr. Chaithawat Saowapon Independent Director / Audit Committee / Board of Director and Management Selection & Remuneration Committee	54	None	<ul style="list-style-type: none"> - Ph.D. Candidate , University of Waterloo,Canada - Master of Applied Science (Civil Engineering) University of Waterloo,Canada - Bachelor Degree (Construction), Chiangmai University - DAP Class.75/2008 of IOD - DCP Class 159/2012 of IOD - RCC Class 15/2012 of IOD 	None	2014-Present	Board of Director and Management Selection & Remuneration Committee	Wyncoast Industrial Park Pcl.
					2007–Present	Independent Director / Audit Committee	Wyncoast Industrial Park Pcl.
					2012-Present	Director Senior advisor	Government Saving Bank Arbitration Office of Thailand
					2011-Present	Director Senior advisor	Electricity Provincial Authority Institute for Small and Medium Enterprise Development

Resume of Directors and Management

Name and Title	Age (Years)	Percent of Interest WIN. hold	Education Background	Family Relationship Between Management Team	Working Experiences		
					Time Period	Position	Company/Institute
9. Mr. Dussadee Sinjermsiri Independent Director / Chairman of Board of Director and Management Selection and Remuneration Committee	67	None	<ul style="list-style-type: none"> - Master Degree, Master of Arts (Political Science), Thammasat University - Bachelor Degree, Bachelor of Science in Engineering (Radio and Electronics), FEATI University, Philippines - Executive Seminar 36th of OCSC, Office of the Civil Service Commission - DCP class 156/2012 of IOD 	None	2014-Present	Independent Director / Chairman of Board of Director and Management Selection and Remuneration Committee	Wyncoast Industrial Park Pcl.
					2012-2013	Chairman	Cat Telecom Public Company Limited
					2009-2013	Executive Director	The Office of the Government Pawshop, Ministry of Social Development and Human Security
					2006-2007	Inspector	The Office of the Permanent Secretary, Prime Minister
					2004-2006	Director General	Public Office Relation Department

Resume of Directors and Management

Name and Title	Age (Years)	Percent of Interest WIN. hold	Education Background	Family Relationship Between Management Team	Working Experiences		
					Time Period	Position	Company/Institute
10. Mrs. Marayat Pringthongfoo Independent Director and Audit Committee	69	None	- Master of Development Public Administration, NIDA - Bachelor Degree of Accounting, Thammasat University - DAP Class 73/2008 of IOD	None	2007-2015 1972 - 2006	Independent Director / Audit Committee Senior Auditor	Wyncoast Industrial Park Pcl. Office of The Auditor General
11.Mr.Nopadon Deemun Chief Engineering Officer	38	None	- Bachelor Degree of Engineering (Transportation Engineering), Suranaree University of Technology	None	2014-Present 2013-2014 2012-2013 2012 2010-2011	Chief Engineering Officer Engineering Manager Project Manager Engineering Project Engineering Project	Wyncoast Industrial Park Pcl. Wyncoast Industrial Park Pcl. SP Estate plus Co.,Ltd. 4554 Co.,Ltd. Pacific rim rich group Co.,Ltd
12. Ms.Yupaporn Yuchuakal Company Secretary	38	None	- Bachelor Degree of Business Administration (Management), Bangkok University - SCP Class 33/2009 of IOD - CRP Class 9/2014 of IOD	None	2009-Present 2008-2009	Company Secretary Executive Secretary	Wyncoast Industrial Park Pcl. Wyncoast Industrial Park Pcl.

The responsibility of the Company's executive secretary

The secretary of the Company has to take action in accordance with Section 89/1 and Section 89/16 of the Securities and Exchange Act (4th issued) BE 2551 which has been effective on August 31, 2008. The secretary has to take responsible with caution and honesty including follow the laws, objectives, article of association, board's resolution and shareholder meeting's resolution. Therefore, the legal responsibility of secretary are as follows;

1. Preparing and keeping the following document;
 - 1.1 Director's registration
 - 1.2 Invitation of board of director meeting, minutes and annual report
 - 1.3 Invitation of shareholder meeting and minutes
2. Keeping report of gain or loss and forward the copy of report in accordance with Section 89/14 to Chairman and Chairman of Audit Committee with 7 days from the date of received such report.
3. Other proceeding upon the Capital Market Supervisory Board Act has determined.

Moreover, the Company's secretary has other responsibility as supervised and assigned by the Company (Board of director) as follows;

- Advise the related legal and rule and regulation and any legal code of conduct for supervising the Board of Director's operation
- Act to proceed Board of Director meeting and shareholder meeting
- Contact and co-ordinate the internal division to follow the resolution of board of director meeting and shareholder meeting
- Contact and co-ordinate the related regulator office such as SEC, SET and take fully responsible for legal disclosure and report to regulator and public
- Arrange the orientation to advise to new director
- Other assignment from the Company

Information about position of the executive. And authority control are as follows

Name		Wyncoast Industrial Park Pcl.	Wyncoast Automotive Co.,Ltd	W.Solar Co.,Ltd.
1. Mr.Jak	Chamikkorn	/, C, P, X, *	C	C
2. Mr.Phatpong	Limchaikul	/	-	-
3. Mr. Dussadee	Sinjermsiri	//, O	-	-
4. Ms.Koranun	Sukonritikorn	/, X, *	/	-
5. Ms.Vinita	Chamikorn	/, X, *	-	/
6. Mrs.Krissana	Prakobkandee	/, X, *	/	/
7. Mr.Poonsak	Tesniyom	/, //, R	-	-
8. General Sompochana	Sundaramanee	/, //, ///	-	-
9. Mr.Chathawat	Saowapon	/, //, ///, R	-	-
10. MrsMarayat	Pringthongfoo	/, //, ///	-	-
11. Mr.Nopadon	Deemun	X, *	-	-
12. Ms.Yupaporn	Yuchuakal	S	-	-
13. Mr.Pokkrong	Tongrak	-	/	-

Remark : 1. The position of Executive

C = Chairman

/ = Director

// = Independent Director

/// = Chairman of Audit Committee

//// = Audit Committee

O = Chairman of Board of Director and Management Selection and Remuneration Committee

R = Board of Director and Management Selection & Remuneration Committee

P = Chief Executive Officer

X = Executive Committee

* = Executive Director

S = Company Secretary

1. Policy and General Information

- Free Zone and none Free Zone Rental

The Company operates free zone area of total area 65-3-89 rai which locates at Bangna-trad Road KM.52 as at March 31, 2015, divided area into 3 parts as follows:

- Free Zone Rent and Service total area 54-3-58 rai as divided into;
 - Warehouse approximately area 39,996 square meters
 - Concrete yard approximately area 11,000 square meters
- None Free Zone Rent and Service total area 11-0-31 rai, rental area 4,661 square meters
 - Warehouse area approximately 650 sq. meters
 - Office are approximately 4,011 square meters
- Rental area and service for Renewable Energy Project Solar Cell Rooftop

The Company has operated asset rental as started the Free Zone area for rental basis which the customer rent the area since March 2005. On the June 30, 2005, the Company received the permission from the Custom Department to operate the rental business of free zone area for commercial and industrial activities named “Wyncoast Free Zone” locates at 105 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao having a total warehouse area for rental of 40,616 square meters, including 9 buildings in total, differentiating in the area. 2 large-scale size warehouses with 16,000 square meters per warehouse and 7 other minor buildings where the rental areas could be disperse according to the customer’s needs. Whereas the target customers of the company are international entrepreneur and domestic minor entrepreneurs with small-scale need of space to operate a business, distinguishing the company from other free zone areas which would renting or buying a large-scale amount of land and would cost more. On the December 31, 2014, there are customers renting and utilizing the space for approximately 70% of the rental area and office area. Additionally, the Company has a rental area outside the office parameters which is a concrete yard area at about 11,000 square meters providing service for regular customers to make storage of products or machineries as it could be more economical than keeping commodities at sea port. Moreover, the office building at 4,011 square meters and the remaining 1 unit rental and service roof top of the Phase 1 Solar Energy Project at 15,000 square meters.

1.1 Vision, Objective, Target of Operation

- Free Zone and none Free Zone Rental

The Company’s management has expected to be leader of completed free zone and none free zone operator including investing in the lessee’s business or any buyer if the management considers that could well perform as getting worth return to the Company’s shareholder.

The Company has emphasized on customers which can fully take advantage from the free zone area scheme i.e. joint venture, foreign investors who wish to transfer the production base to Thailand, businesses that need to import raw material to produce exported goods, warehouse management business etc. The customers can benefit from the free zone area since imported goods, raw materials, tools and equipment in this area are free from imported taxes until those imported goods moved out from the free zone area for domestic sale. However, the customers will pay Value Added Tax (VAT) at the rate of 0% if the customers import those goods for the purpose of exported good production.

Currently, the Company has planned to increase its revenues by expanding rental and service area in addition from 9 warehouses which was previously non generated income to construct such area for prominent providing rent and service. Moreover, the Company has planned to construct more heavy weight warehouse in vacant tax free zone area in order to serve more customers in variety industry.

Presently, the Company has concerned the awareness and importance of Clean Energy. Initializing the Solar Energy Power Plantation on the roof top (Solar Rooftop) in year 2014 and from the Company being granted the concession of vending electricity to the Provincial Electricity Authority for a duration of 25 years as a piloting project on the Phase 1. The company plans to expand the Solar Energy Power Plantation Project on the roof top to all the warehouse and offices to vend electricity to the customers renting space in the industrial park in the coming phases, having plans to institute a subsidiary company to support each business. In the past the Company has emphasized on the importance of decreasing the use of energy that would pollute the environment, in order for the Company to be a thorough green industrial park for the sustaining future of the business.

- Subsidiary Business

The Company plans to invest in various business projects in the subsidiaries as follow

- Automotive Business Investment

The Company has established a subsidiary called “Wyncoast Automotive Company Limited” with the purposes of sustaining the status of being the retailer of used cars, new cars, and special cars both domestic and international. The contract agreement in trading specialized car assemble between the customers are in the negotiation period, but given the fact that the uncertain political situation has resulted in the customers prolonging the signing of agreement. The management orientation of Wyncoast Automotive Company Limited still focus on the Automotive business, in the past year Wyncoast Automotive Company Limited posted income from business car auctions and plans to expand itself as a paint and body work shop, which is in the study possibility period.

- Renewable Energy Project

The renewable energy project of the Company is allocated to 3 projects as follow

Phase 1: The project of power plant on Roof Top Solar Energy and vending electricity to the Provincial Electricity Authority for not more than 1 megawatt. The Company has signed an agreement in trading electricity with the Provincial Electricity Authority on December 19, 2013, with the agreement to commercially vend electricity on December 31, 2013 but the Company has submitted a written agreement to extend the date of vending electricity without stating the commencing date. The contract would come to the completion on December 31, 2038, having a total contract of 25 years. Currently, the Company has set up the location of W. Solar Co. Ltd. to sustain the mentioned project with the following particulars

- The company has offered to sell the project shares of W. Solar Co. Ltd. for Baht 80 million to the first investor Inter Far East Engineering Public Company Limited or IFEC and has signed the Memorandum of Understanding. Having received collateral in the first period of Baht 30 million on April 28, 2014 and May 16, 2014, respectively. Subsequently, IFEC and the Company have informed the cancellation of the

agreement in buying and selling shares dated February 5, 2015 and February 6, 2015, respectively. Whereas, the Company is in the steps of considering the procedures according to the termination of the MOU.

- Afterwards, the Company has offered to sell the project shares of W. Solar Co. Ltd. for Baht 80 million to the second investor Compass East Industry (Thailand) Public Company Limited or CEI. Whereas, the Company is in the steps of amending the agreements to sign the Memorandum of Understanding.
- The Company has finished constructing the Phase 1 Energy Plant by the end of 2014. It is currently awaiting the permit to generate electricity from the Energy Regulatory Commission (ERC) in order to permit the First Sync and COD.

Phase 2 and Phase 3: The project of power plant from Roof Top Solar Energy and vending electricity to the customers in the Industrial Park at 0.8 megawatt and 1.9 megawatt, sequentially, which the construction plan of the Roof Top Solar power plant on the warehouses W1 and W3-W7 to substantiate the use of electricity of the customers in the industrial park. Currently, the need of electricity usage is approximately 6.3 million units per year, if the mentioned projects are fulfilled, it would generate revenue by vending electricity at approximately Baht 40.95 million per year. The Company plans to develop the utilization of renewable energy in Wyncoast Industrial Park starting from decreasing the usage of energy polluting the environment to step forward as an encompassing green industrial park in the future.

1.2 Company Profile and its significant development

Year 1985

- Teletech (Thailand) Public Co., Ltd. established on the October 1, 1985 with the registered capital of Baht 3.5 million by joint investing with Teletech (Hong Kong) Co., Ltd. to produce telephones and televisions in Thailand.

Year 1993

- On the May 28, 1993, the Company transformed to public company limited as “Teletech (Thailand) Public Company Limited.

Year 1994

- The Company changed its name to Capetronic International (Thailand) Public Company Limited on November 9, 1994.

Year 2003

- In 2003, the Stock Exchange of Thailand (SET) had put the Company’s securities into the rehabilitation sector and in December 2003 the company appointed MFC Asset Management Public Company Limited to be the financial advisor for preparing rehabilitation plan.

Year 2004

- On May 31, 2004 the Company had changed its major shareholders namely the group of Wongsawats, and the group of Mr. Surasit Tiyawatcharapong and Mr. Wisanl Neranartkomol.

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Year 2005

- On January 17, 2005, the Company's Extraordinary Shareholders Meeting of 2/2004, approved to start rental business of free zone area as stated in the Company's business plan which proposed by the Company's Board of Director and the new management team on December 27, 2004. The business plan was approved by the SET after the Company ceased the business of manufacturing and exporting LCD monitor and TV under the customers brand since the end of 2003.
- On March 31, 2005, the Company reduced its registered capital (according to the Company's extraordinary shareholders meeting of 2/2004 held on January 17, 2005) from Baht 20,156,392,580 to Baht 14,688,356,400, changed par value from Baht 10 to Baht 1 per share. As a result, the Company's registered capital was reduced from Baht 14,688,356,400 to Baht 1,468,835,640, and the paid-up capital was reduced from Baht 14,009,373,600 to Baht 1,400,937,360. The Company also wrote down the legal reserve of Baht 3,843,000 in order to reduce the retained losses and the discount on share capital which caused the exercise price of the warrant reduced from Baht 10 per share to Baht 1 per share and the exercise ratio was 1 warrant for 1.074 common shares.
- On June 15, 2005, the Company invested in Wyncoast Service Company Limited, which provides services to customers in free zone area and other future project, in an amount of Baht 999,930 or 99% of paid-up capital.
- On the June 30, 2005, the Company received the permission from the Custom Department to operate the rental business of free zone area for commercial and industrial activities named "Wyncoast Free Zone". The free zone, renovated from the Company's old factory with the total area of 38,566 square meters.
- Since the 3rd quarter of year 2005, the Company ceased assembling go-carts and bicycles business.
- On December 2, 2005, the Company had the second reduction on its registered capital to one-fourth of the previous registered capital according to the Company's extraordinary shareholder meeting of 1/2005 held on September 20, 2005. Consequently, the Company's registered capital was reduced from Baht 1,468,835,640 to Baht 367,208,910, where the paid-up capital was reduced from Baht 1,400,937,360 to Baht 350,234,340 and the reserved shares of issued warrants reduced from 67,898,280 shares to 16,974,570 shares. The conversion ratio is 1 unit of warrant for 0.2685 common share at the exercise price of Baht 1 per share.
- On December 6, 2005, the SET has announced to transfer the Company's securities from the Companies under Rehabilitation sector to the Real Estate Development sector. Therefore, the Company's securities were traded on the SET until December 16, 2005.

Year 2006

- On August 3, 2006, the Extraordinary General of Shareholders Meeting to approved the extension of ,the Company's investment project that has the project cost approximately Baht 613.23 million, which consists of investment of Baht 350.06 million and land rental at MTP Industrial Zone for 30 years of Baht 263.17 million by investing in the business of goods transportation service by train on Maptaput Estate Industrial - Laem Chabang trading port route by company subsidiaries and approved the increase of the Company's capital by Baht 143,172,550 from Baht 367,208,910 to Baht 510,381,460 by issuing

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143,172,550 newly ordinary shares at the par value of Baht 1 and allocated 140,093,736 new shares to the existing shareholders pursuant to the shareholding ration of each shareholder at the rate of 5 existing shares to 2 new shares and allocated 3,078,814 new shares to accommodate the adjustment of right to exercise warrants of the Company.

- On December 2006, the subsidiaries company started to Rail transportation service at MTP Logistics Terminal.

Year 2007

- On November 13, 2007, Wongsawat family, a major shareholder, had sold its stake to Mr. Jak Chamikorn and Petchtrakul group.

Year 2008

- On April 29, 2008, the Company's Annual Shareholder Meeting 2008 approved the increase registered capital from Baht 510,381,460 to Baht 632,963,479 by issuing 122,582,019 newly ordinary shares at par value of Baht 1 and to allocate 122,582,019 new shares to private placement, the offered price will no less than 90% of the market price by referring to the weight average closing price to the Company's shares traded on the Stock Exchange 10 consecutive trading days prior to the approval of the Company's Board of Director or 90% of Baht 1.14 per share. The offering shall be accomplished within 12 months from the date of the approval from the Meeting of Shareholders.
- On June 30, 2008, there was shareholder who exercised their rights of the Company's warrants for 490,118 units or 155,464 ordinary shares. The Company had been received the payment and had registered the increase capital at MOC therefore the total paid up capital is Baht 490,483,540 and there was 62,729,882 units that are unexercised after the final warrants had exercised and expired.
- On July 2, 2008, the SET has announced to transfer the Company's securities from the Real Estate Development sector to the Logistic sector subject to the Company's major revenue.

Year 2009

- On October 14, 2009, Wyncoast Logistic Company Limited has submitted petition for business rehabilitation to the Central Bankruptcy Court and it has been accepted the submission.
- On October 26, 2009, Wyncoast Logistic Company Limited has temporary stopped the train logistic service from Maptaphut to Laemchabang as a result of the State Railway of Thailand's employee strike and the lack of locomotive, the subsidiary company could not provide train service as there is no locomotive from the State Railway of Thailand thus the subsidiary company has to provide the road transport to customer instead which increase its cost of sales and services and decrease its revenues substantially. Accordingly, the subsidiary company has temporary stopped train logistic service.

Year 2010

- On January 25, 2010, the Company has agreed the debt restructure plan with a financial institution, currently the Company has been under the restructure plan and became normal status of debtor.
- On December 14, 2010, the Company has disposed the Company's investments which are Wyncoast Logistics Company Limited and Wyncoast Service Company Limited. The transaction of Wyncoast Logistics Company Limited has been completely finished by December 31, 2010.

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Year 2012

- On December 20, 2012, the Company has disposed the Company's investments which are Wyncoast Transport Company Limited has been completely finished by December 27, 2012.

Year 2013

- On April 5, 2013, the Company has invested in Wyncoast Automotive Company Limited which operates the business as automobile distributor; old, new and special both local and worldwide and to support the related business of the Company in the future with the amount of Baht 999,930 or holding proportion of 99.99% of total capital register.
- On April 25, 2013, the Annual General Meeting of Shareholder 2013 has resolved the increasing capital from Baht 490,483,540 to Baht 632,963,479 by issuing newly common share of 142,479,939 shares par Baht 1. The allocation of new common shares of 142,479,939 shares will be issued by private placement as its offering price would not be less than 90% of market price by referring to the weight average closing price to the Company's shares traded on the Stock Exchange 15 consecutive trading days prior to the approval of the Company's Board of Directors (between February 20- March 13, 2013), or the offered price shall not below than 1.0373 baht per share. The offering shall be accomplished within 12 months from the date of the approval from the Meeting of Shareholders.
- On July 2, 2013, the Stock Exchange of Thailand has moved the Company's stock sector from logistic sector to be traded in property development and construction sector in order to conform to its source and core of the Company and its affiliate's income.
- On October 22, 2013, the Extraordinary General Meeting of Shareholder No.1/2013 has resolved the disposal assets to Wyncoast Property Fund at Baht 806 million.
- On October 25, 2013, the Company's name has changed to Wyncoast Industrial Park Public company Limited (Thai).
- On December 23, 2013, the Company has allocated increasing capital to private placement at the amount of 6,000,000 shares at Baht 1.0373 per share
- On December 27, 2013, the Company has been informed from property fund's financial advisor that the fund manager has unable to file the filing document to SEC which was the final date of property fund's filing, thus the Wyncoast property fund has not been established.

Year 2014

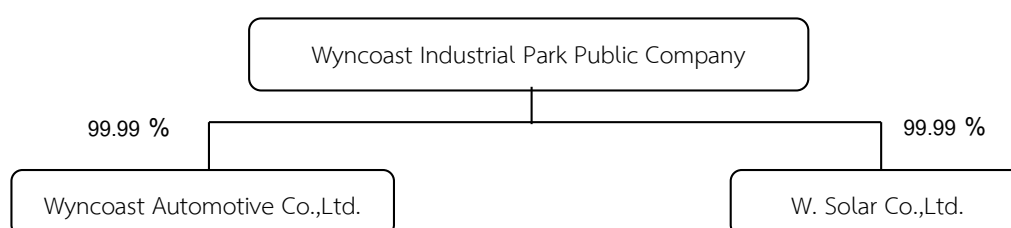
- On February 27, 2014 the organization has registered the company "W Solar Co. Ltd" an entrepreneur constituting the production of electricity from Solar Energy and vending electricity to the Provincial Electricity Authority. The company holds the shares proportion 99.99% of the registered capital.
- On April 25, 2014, the Annual Shareholders Meeting of 2014 has concluded to the addition of the registered capital of the company from the primary registered capital of 496,483,540 baht to the registered capital of 632,963,479 which the issuing of common shares of 136,479,939 baht at 1 baht per share. The issuing common shares of 136,479,939 baht to disperse and offer to an individual in a limited circle and/or Private Placement. The offering price must not be less than 90% of the market price, The marketing price could be calculated with the reference to the weighted average closing

Wyncoast Industrial Park Public Company Limited

price of the company shares in the stock exchange with the total of 15 working days before the committee has concluded to increase this particular capital (the period from February 20 to March 13, 2013). The starting amount of offering price should not be less than 10.373 baht, beginning the sales offer within 12 months after the conclusion of the shareholders meeting.

- On June 26, 2014, the Company has registered for office amendments. The annexing of office branch 1 located with the House Registration No. 105/2, Village No. 3, Bang Na Trat Road, Tha Makam Sub-district, Bang Pakong District, Chachoengsao Province to acquire the letter of certification of Entrepreneur in a Free-Zone Area.
- On December 24, 2014, the Company has registered for office amendments. The annexing of office branch 2, Sang Ngoen Alley, North Klong Ton Sub-district, Wattana District, Bangkok Metropolis to start a business in the Bangkok Metropolis Area.

1.3 Holding Group Structure as of 31 December 2014



The Company holds the Affiliate Companies as follows:

Wyncoast Automotive Company Limited has registered company dated April 5, 2013 with register capital of Baht 1 million, to operate as a distributor old, new, and special automobile to both local and worldwide, holding proportion of 99.99% of total register capital.

W. Solar Company Limited has registered company dated February 27, 2014 with register capital of Baht 1 million and an additional capital of 80 million baht, to operate and construct the solar plant and provide the electricity to EPA, holding proportion of 99.99% of total register capital.

2. Nature of Business

Revenue Structure

In 2014, the Company has total revenue of Baht 53.94 million which its source of revenue came from the rental business of free zone area which generated revenue more than 50% of the Company's total revenues. The Company's revenue structure for the year 2014 can be illustrated as follow:

	2014		2013	
	Million Baht	%	Million Baht	%
Revenue from rental and service	48.80	90.47%	44.59	93.09%
Revenue from Sales	0.40	0.74%	-	0%
Other income	4.74	8.79%	3.31	6.91%
Total Revenue	53.94	100.00%	47.90	100.00%

2.1 Nature of Business

The Company has warehouse and office which its total area of 65-3-89 rai as 54-3-58 rai are free zone area and 11-0-31 rai are none free zone area, locating on Bangna trad road km 52, at # 105 moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao. As at March 31, 2015, the rental and service area for warehouse are 40,616 square meters and 11,000 square meters for concrete yard area. The none free zone area is 4,011 square meters as table below:

Free Zone Area	Amount (square meter)
1. 7 warehouses	
-Plant W1	15,666
-Plant W2	16,194
-Plant W3	990
-Plant W4	2,640
-Plant W5	1,872
-Plant W6	864
-Plant W7	1,080
-Plant W9 (during constructing)	660
-Concrete yard	11,000
Total Free Zone Area	50,966

None Free Zone Area	Amount (square meter)
1. Plant W8	650
2. Office Building, 3 storeys	2,716
3. Meeting room, apartment and canteen	1,295
Total None Free Zone Area	4,661

Roof area	Amount (square meter)
1. Roof top area on Plant W2	15,000
Total Roof area	15,000

As of December 31, 2014, the Company's occupancy rate is approximated 70% of total rent area and expect to increasing occupancy rate as the goal in year 2015.

The free zone supported by Custom Department is the area for industrial, commercial or other business that has benefit to Country' economic as the merchandise has entered to free zone, it will get tax privileges in accordance with the law acts. This will support and increase the competition in investing and manufacturing in Thailand. Accordingly, the entrepreneur who rent in free zone, its business has to relate in export and benefit to the Country's economic.

The Company has focused on customer who could fully use tax privileges such as joint venture of foreign investor who intend to move its production base to Thailand, entrepreneur who import raw material for producing and export, entrepreneur who operate warehouse and silo etc. Such target customer could maximum take tax privileges since merchandise, raw material, machine and equipment will not be stated as import to the country after taken to the free zone accordingly there is none of import tax until all the

merchandise, raw material, machine and equipment are taken out from free zone to sale in Thailand that will be stated as import and tax would be occurred. Moreover, if the manufacturer or importer buys merchandise, raw material, machine and equipment from Thailand to free zone as a component of producing for export, the seller has 0% value added tax. The following businesses are the target customer for free zone.

1. Manufacturing motorcycle and part
2. Manufacturing engine and agricultural machine and part
3. Manufacturing engine automobile and part
4. Manufacturing engine, machine for reducing gasoline's usage such as electric generator and solar generator and part
5. Manufacturing high qualified material and construction material
6. Manufacturing medical instrument and public health equipment
7. Manufacturing vehicle for reducing gasoline's usage such as electric scooter, go kart, go kart with engine including multipurpose vehicle
8. Manufacturing high technology instrument, machine and special equipment
9. Manufacturing electronic part, electronic appliance and part
10. Manufacturing ornament and jewelry
11. Servicing logistic and warehouse
12. Operating exhibition, fair and international meeting
13. Servicing in repairing, engineering, inspecting, analyzing and certifying the quality of industrial or agricultural product.

The key strength of the Company's free zone area is to supply factories and modern offices with full facilities. The Company also provides One-Stop-Service to customers by providing services of dealing with the import and export procedure in compliance with Custom Department. Therefore, raw materials and products of the customers in free zone area can be transported conveniently.

2.2 Industrial overview and the competition

The Company's Marketing Policy

The Company has focused on both local and international manufacturer who intend to operate plant in Thailand for getting tax benefit. The Company has followed and studied the trade negotiation and government policy of business's promotion and support for offering the opportunity to manufacturer and getting benefit from free zone as a value added for manufacturer.

Industrial and Competiton

The key factors affecting customers' decision in choosing the rental business of free zone area are the quality of facilities provided to customers, location of the factory, and other services around the factory i.e. electricity, water supply, communication network, traffic, community resources, source of raw material, residential, office including completed logistic network.

Currently, there are approximately more than 79 free zone areas located around Industrial Estates in central and eastern parts of Thailand. However, the Company's main competitions who provide general warehouse free zone, manufacturing industrial and commercial located neighborhood as follow;

- 1) Tycon Industrial Estate locates in Chacheongsao
- 2) Amata Nakorn Industrial Estate locates in Chonburi
- 3) Bangkok Free Trade Zone locates in Samutprakarn

Trend of the Industry

Growth of the rental business of free zone area relies on the overall economic condition, and it has been forecasted that the Thai economy would enjoy a continuous growth. Moreover, the policy to promote foreign investments and to amend rules and regulations to attract export-related businesses is a positive factor supporting the rental business of free zone area.

2.3 Source of Raw Material or Services

The Acquiring of Rental Space

Land, building and warehouse are provided for rental and services, building and warehouse in free zone area are the Company's assets.

The Environment's Effect

Rental and service business for manufacture in free zone area has no effect to environment due to the Company has particularly selected the customer who intends to rent the space with no effect to environment.

3. Risk Factors

3.1 The risk from having discount on share capital which prevent the Company from paying dividend in the near future

During 2005, the Company reduced its registered capital in order to compensate the retained losses and the discount on share capital. The capital reduction compensated the retained losses before the discount on share capital. By doing so, the Company's legal consultant reviewed this transaction already. As a result, as of December 31, 2005, the Company no longer has retained losses, however, does still have the discount on share capital of Baht 264.64 million.

The Company received letter no. KorLorTor. ChoSor. (Wor) 4/2548 about the opinion of the accounting practice in capital reduction to compensate the retained losses dated on November 16, 2005 from the Securities Commission (SEC), since the Company reduced its registered capital to compensate the retained losses before the discount on the share capital. Therefore, the Company had sent the consultation letter about this matter to the SEC. The SEC sent back the circulation letter no. KorLorTor. Cho. 251/2549 about the reply of the consult on accounting practice in capital reduction to compensate the retained losses dated on February 8, 2006 attached with the letter from the Federation of Accounting Professions (FAP) dated on the 26th of January 2006 which informed the relaxation to the Company to apply existing reduction method so as to fully write-off the outstanding discount on share capital instead of amending the historical accounting record which was expired on February 16, 2009. The Company has been applied for the relaxation of reduction method and the Company's Board of Director has the resolution to extend the relaxation of reduction of the discount on share capital for another 3 years which has been expired by March 2012, however the Company could not solve this matter with the existing plan due to the World's economy and the instability on local political issue which are

very significant issue to take risk. Accordingly, the Company's Board of Director has the resolution to extend the relaxation of reduction of the discount on share capital for another 3 years which will be expired in March 2015. However, the company is unable to mitigate the issue of the discount on share according to plan, resulting from the world economic factors and the political instability in the country, having a high uncertainty rate which may cause high risk factor. The Board of Directors has concluded to extend the relaxation of reduction of the discount on share capital for another 3 years which has been expired by March 2018 with the predictions of being able to mitigate various issues due to agreeable situations.

However, if the Company pays dividend, the outstanding retained earnings after the dividend payment have to remain at minimum of discount on share capital which is outstanding in the accounting period.

3.2 The risk from having relatively small business

Currently, the Company has the rental business both free zone and outside free zone area with a total area of approximately 65 rai which relatively small when compared with the other listed company in the same sector and generates quite less amount of revenues to the Company. In 2014, the rental business from free zone area generated revenues to the Company at the amount of Baht 53.94 million dividing the revenue from the rental area and service at Baht 48.80 million revenue from selling at Baht 0.40 million and other services at Baht 4.74 million which is relatively small when compare with other company in the same sector.

3.3 Risk from in lack of infrastructures and services

Providing a basic infrastructure such as utilities, water, electrical, and standard floor loaded are the key concerning points that manufacturers in heavy industry is looking for. But the floor loaded of the Company's warehouses in free zone area is suitable for light industry. This factor has limited our target customers, and consider as a one of the Company business risk.

Therefore, the Company is focusing on logistics providers target group which can utilized the limitation of floor loaded. However, currently the Company has 2 warehouses able to sustain the weight of 5 tons making the Company to expand its market to large scale industrial customers.

3.4 Risk from in short term rental contract

As most of the rental contract term is 3 years with renewal option which may cause the investor concerning the affect from non-renewal the rental contract. However, after the customer has started its production line, they will not move out the production area with reasonable cause. Generally, the renewal contract has more than 90% of total expired contracts. It could be said that there is non-renewal risk diversified from having variety of industries from several countries when the contracts are due. Moreover, its rental and service area has been designed for standard requirement and spec and located in the favorable area, thus the Company could easily get new tenant if there is non-renewal contract.

4. Company's general information and others

4.1 Company Name	Wyncoast Industrial Park Public Company Limited
Type of Business	Sale and Rental Business of Free Zone and None Free Zone Areas
Public Company Registration No.	No. 0107536000391
Capital share	Baht 632,963,479 (Ordinary share) as of February 4, 2015
Paid up share capital	Baht 500,000,000 (par value Baht 1) as of February 4, 2015
Head Office	105 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
First Branch	105/2 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Second Branch	50/9 Soi Sang Ngoen, Sukhumvit Rd., North Klongton, Wattana, Bangkok, 10110
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218
Website	www.wyncoast.com
4.2 Company Name	Wyncoast Automotive Company Limited
Type of Business	Distributor of old, new and special automobile both local and worldwide
Public Company Registration No.	No. 0245556001004
Capital share	Baht 1,000,000
Ordinary share	10,000 shares
Par value	Baht 100
Head Office	105 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218
4.3 Company Name	W.Solar Company Limited
Type of Business	Solar plant and provide electricity to EPA
Public Company Registration No.	No. 0245557000567
Capital share	Baht 80,000,000
Ordinary share	8,000,000 shares
Par value	Baht 10
Head Office	105/22 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218

4.4 Company's name, location, telephone, fax of other references.

Security registrar	Thailand Securities Depository Co., Ltd.
Location	62 The Stock Exchange of Thailand Building, 4,7th Floor, Rachadapisek Road, Klongtoey, Bangkok 10110
Telephone	Tel. (02)229-2800, (02)654-5599
Fax	Fax. (02)359-1259
Auditor	S.K. Accountant Services Company Limited
Location	128/50-153 Phayathai Plaza Building, 14th Phayathai Road, Thung Phayathai, Ratchatevee, Bangkok 10400
Telephone	(02)214-6464
Fax	(02)215-4772, (02)214-6065

5. Capital Structure and Major Shareholders

Capital Structure

As of December 31, 2014, the Company's registered capital is at Baht 632,963,479, consisted of 632,963,479 ordinary shares with the par value of Baht 1 and its paid-up capital equals to Baht 500,000,000 consisted of 500,000,000 shares with the par value of Baht 1 and the reserved common shares for the conversion of warrants are 19,897,920 shares.

The warrants have the term of 10 years when the last exercise date is on June 30, 2008 accordingly the obligation to issue the common shares in the future is equalled to 19,897,920 shares as a reserved for the conversion of issued warrants of 62,729,882 units with its conversion ratio of 1 warrant for 0.3172 shares at the exercise price of Baht 1 per share had been expired.

Wyncoast Industrial Park Public Company Limited

Major Shareholders

As of February 26, 2015, the latest book-closing date with the list of the 10 largest shareholders is as follow:

Shareholders	No. of Shares	%
1. Chamikorn Group ¹	122,703,100	24.54%
1.1 Mrs.Napa Chamikorn	75,093,001	15.02%
1.2 Mr.Jak Chamikorn	47,610,099	9.52%
2. Petchtrakul Group ²	57,578,400	11.52%
2.1 Samprasit Ltd. Part.	56,995,000	11.40%
2.2 S.T. Power Engineering Co., Ltd.	579,900	0.12%
2.3 SEIG Engineering Co.,Ltd.	3,500	0.00%
3. Mr. Chitaworn Boonlorm	25,487,300	5.10%
4. Mr. Pichai Panyasavanamit	23,173,300	4.64%
5. Ms. Komtip Nangnuan	22,570,700	4.51%
6. Mr. Vitit Pongpirodom	13,500,000	2.70%
7. Mrs. Pimpaphat Sethsupalerk	9,231,660	1.85%
8. Mr. Prinn Reuanparkwut	8,000,000	1.60%
9. Mr. Nuttaphob Rattanasuwanthawee	7,622,200	1.52%
10. Thai NDVRs Co.,Ltd.	4,716,952	0.94%
Others	205,416,388	41.08%
Total Number of Shares	500,000,000	100.00%

Remarks; 1. Chamikorn Group comprises of Mr. Jak Chamikorn and Mrs. Napa Chamikorn are major . shareholder which authorized and control the management.

2. Pethtrakul group comprises of Samprasit Ltd. Part., construction is its business, S.T. Power Engineering Co., Ltd. and SEIG Engineering Co.,Ltd., design and sub contractor of power plant which its correspondence is Mr. Phatphong Limchaikul as a director

6. Dividend Policy

The company has a dividend payment policy to pay out at 30 percent of net profit subject to the appropriate circumstances such as the company's financial status, the investment opportunity to shareholders' benefit and value added. Currently, the Company has unable to pay dividend to shareholder due to its accumulated loss of Baht 308.03 million.

7. Structure of Management

The Company's Board of Director

The Board of Directors' Meeting

The Board of Directors' Meeting will be held quarterly according to the Company's regulation, and the special meeting can be held for necessary occasion and for the monitor of the regular performance.

Wyncoast Industrial Park Public Company Limited

The Company's chairman is responsible to allocate time during the meeting process in order to make sure that there is enough time for the management to present information and documents, and for the directors to discuss on the specific issues. Each director is independent in giving an opinion and proposing the minute of the meeting.

The Board of Director's secretary is responsible for making an appointment, prepare the meeting report and documents for the meeting. The letter and document for the meeting will be arranged and sent for making understanding to directors at least 7 days before the meeting except for an emergency case.

The Company has recorded and prepared in written minutes the previous meeting which has been considered and acknowledged from the Board of Director and available for director and any related parties to audit. In 2014, the company held the Board of Directors' meetings for 12 times. The details of attendance are as follows:

Place	Name-Last Name	Position		
			BOD	AGM
1	Mr. Jak Chamikorn	Chairman of the Board	12/12	/
2	Ms. Koranun Sukonritikorn	Director	12/12	/
3	Ms. Vinita Chamikorn	Director	12/12	/
4	Mrs.Krissana Prakobkandee	Director / Directors and Management Selection and Compensation Committee	12/12	/
5	Mr. Phatphong Limchaikul	Director	12/12	/
6.	Gen. Paiboon Aimphun	Director	0/4 *	-
7.	Mr. Dussadee Sinjemsiri	Independent Director / Chairman of the Management Selection and Remuneration Committee	7/8 *	/
8	Mr. Poonsak Tesniyom	Independent Director / Directors and Management Selection and Compensation Committee	12/12	-
9	Gen.Sompochana Sundaramani	Independent Director / Chairman of Audit Committee	11/12	/
10	Mrs. Marayat Pringthongfoo	Independent Director and Audit Committee	12/12	/
11	Mr. Chaithawat Saowapon	Independent Director and Audit Committee	11/12	/

Remark : * identify the amount of attendance during on position

Authorized Director

The directors who have authority to sign in the name of the Company are Mrs.Krissana Prakobkandee, Ms. Vinita Chamikorn, Ms. Koranun Sukonritikorn, two out of three authorized director sign together with the Company's seal.

7.2 The Company's Executives Committee

List of the Company's Executives Committee as of December 31, 2014 comprises of;

No.	Name	Position
1	Mr. Jak Chamikorn	Chief of Executives Officer
2	Ms. Koranun Sukonritikorn ¹	Deputy Chief Executive Officer / Chief Financial and Accounting Officer
3	Mrs. Krissana Prakobkandee	Director/Chief Operation Officer
4	Ms. Vinita Chamikorn	Chief Strategic Officer
5	Mr. Noppadol Deemun ²	Chief Engineering Officer

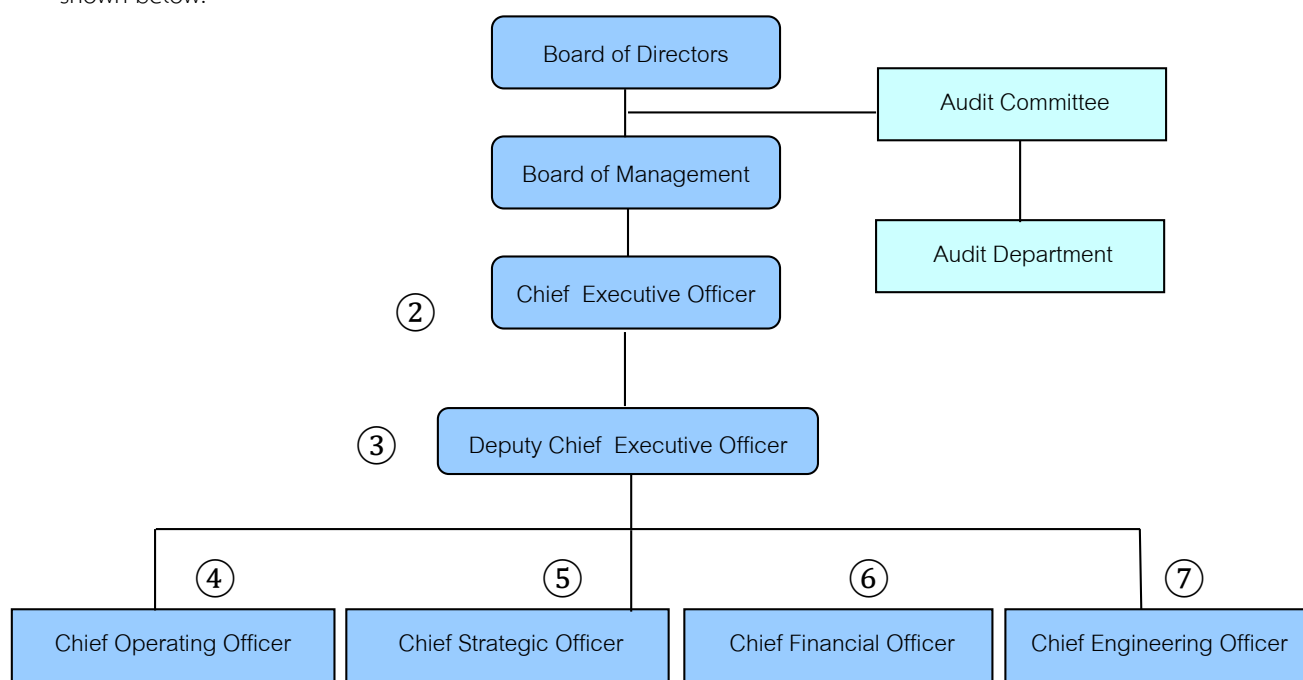
Remarks

1. Board of Director's Meeting No.4/2014, held on March 13, 2014 has resolved the Chief Financial and Accounting Officer.
2. Board of Director's Meeting No.4/2014, held on March 13, 2014 has resolved the Chief Engineering Officer.

Most of the executive director have truly experienced in private sector's management in medium to large organization and also experienced in transportation logistics and warehouse business for certain period of time. Accordingly, it is convinced that such executive directors are sufficient to make benefit to the Company in the near future as their profiles and experiences are appeared as attachment 1.

Organization Chart

The company has segregated its internal structure into 4 departments which are operating department, strategic department, financial and accounting department. The company's organization as of December 31, 2014 is shown below:



① - ⑦ are the executive director disclosed information to SEC

Wyncoast Industrial Park Public Company Limited

7.3 The Company's executive secretary

The Board of Director has resolved and appointed Ms. Yupaporn Yuchuaykal as the Company's executive secretary since September 10, 2012 and the qualification of such position has been appeared in attachment 1.

7.4 Directors and Executive remuneration

7.4.1 Remuneration in cash

In year 2014, the remuneration of the Company's directors and executives are as follows:

- Attendance Fee
 - Board of Director Meeting has determined Baht 10,000/time for Chairman and Baht 5,000/time for each Director
 - Audit Committee Meeting has determined Baht 8,000/time for Chairman of Audit Committee and Baht 4,000/time for each Audit Committee
 - Other Committee has determined Baht 8,000/time for Chairman of other Committee and Baht 4,000/time for each other Committee
- Salary Baht 5,000/month
- In year 2014, the total remuneration of Directors are Baht 797,000 consists of

Name	Position	Period	Board of Director	Audit Committee	Board of Directors and Selection and Remuneration Committee	Salary	Total
Mr. Phatphong Limchaikul	Director	Nov 31, 2008-present	60,000	-	-	60,000	120,000
General Paiboon Aimpun ¹	Director	Nov 15, 2010 - April 24, 2014	-	-	-	15,000	15,000
Mr. Dussadee Sinjemsiri	Independent Director	April 24, 2014-present					
Mr. Poonsak Tesniyom	Independent Director Selection and Remuneration Committee	Nov 15, 2011-present	60,000	-	17,000	60,000	137,000
Gen.Sompochana Sundaramani ²	Independent Director / Chairman of Audit Committee / Chairman of Selection and Remuneration Committee *	Apr 29, 2008-present	55,000	36,000	15,000	60,000	166,000
Mr. Chaithawat Saowapon	Independent Director Audit Committee	Sep 3, 2007-present	50,000	17,000	5,000	60,000	132,000
Mrs. Marayat Pringthongfoo	Independent Director Audit Committee	Jun 18, 2007-present	60,000	22,000	5,000	60,000	147,000

Remarks * means the remuneration received during position

1. Received only the monthly remuneration and not attended the Board of Director meeting due to health issue and the director who retired by rotation
2. Resigned from Chairman of Selection and Remuneration Committee since August 7, 2014
3. Annual General Shareholder Meeting 2014, held on April 24, 2014 has resolved and appointed to replace General Paiboon Aimphun who retired by rotation as a Director and Board of Director Meeting no.8/2014 held on August 8, 2014 has appointed and replaced the existing board of director who resigned as a Chairman of Selection and Remuneration Committee

- In 2014, the sum of the salary-based remuneration for the company and subsidiaries executives was Baht 6,063,370 and for the company executives only was Baht 5,643,370.

7.4.2 Other remunerations

Other remuneration of Director

- Director has right to receive annual special by considering the performance of Director and Company, however, in year 2014, the Company has considered other remuneration to the Director at the amount of Baht 157,500.

Other remuneration of Executive Director

- The Executive Director has right to receive entertainment and travelling expenses, accordingly in year 2014, the total of this expenses of Executive Director of Company and its affiliate company was Baht 2,340,000 and for the company executives only was Baht 2,340,000.

7.5 Employee

7.5.1 The number of employee of the company and subsidiaries as follow:

	<u>2014</u>	<u>2013</u>
Wyncoast Industrial Park Public Company Limited	31 person	32 person
Wyncoast Automotive Company Limited	0 person	0 person
W.Solar Company Limited	2 person	0 person

7.5.2 Remuneration Employees

To receive equally and fairly compensation, the Company has set up compensation to employee into 3 categories;

- 1) Inform of salary, according to job description, duty and responsibility of each position based on market price, experience, and educational background, etc.
- 2) Pay inform of Welfares to employees and their family such as Health Insurance, Life Insurance, Accidental Insurance, Annually Check up Program, Supporting Funeral Expense, and social security, etc.
- 3) All kinds of rights such as annually holiday, expenses for travel on duty, promoting and bonus, etc.

Wyncoast Industrial Park Public Company Limited

The Company and its subsidiaries' Employees Remuneration as follows;

Company	Total Remuneration (million baht)	
	2014	2013
Wyncoast Industrial Park Public Company Limited	5.14	4.58
Wyncoast Automotive Company Limited	-	-
W.Solar Company Limited	0.18	-

7.5.3 Employee Policy

The Company gives a highly priority to its employee by classified as the highest value resource and playing an important role in Company's development. Therefore, the Company has supported all suitable activities in order to develop its employee skill. Each year the Company has allocated a sufficient budget in developing and training courses. To continue developing Company's human resources regularly, human resource department has conducted a developing and training program guideline.

8. Corporate Governance

8.1 Internal Control Policy

The Company's Board of Directors has the policy to ensure the confidence in the company's standard corporate governance legally and morally when performing business, by clearly assigning the authority to execute this mission to both the executives and audit committee. However, the Board still holds the full responsibility in the operation of the Company.

The operation in year 2014 and prior years has truly operated under good corporate governance as below:

1) Policy on Corporate Governance

The Company has not yet officially announced the policy on corporate governance.

2) Shareholders: rights and equality and equitable treatment and the shareholders' meeting

The Company had established guidelines ensuring that all of the shareholders have the right to receive the Company's information and to vote in shareholders' meetings. The company's guidelines in 2014 were as follows:

The Company held annual general meeting of shareholder (AGM) for the fiscal year 2014 on the April 24, 2014

The Company has focused on the information efficiency and facility for the shareholders with the details stated below:

- For the Shareholder's Meeting venue, the Company attempted to find the hotel that is most convenient for the shareholders to travel and attend the meeting.
- The Company has opened the 1 hour-advance registration before the meeting for the convenience of the shareholder's participation to eventually join the meeting.

- The Company has had the voting procedure in the meeting as according to the agenda specified in the meeting invitation letter. Explanation on the vote counting procedure was also made prior to the vote casting.
- The Company has disclosed the career profile of the directors in detail in the annual report.
- The Company had the agenda certifying the auditor and the disclosure of the audit fee.

3) The Right of Various Group of Stakeholders

The Company also takes into consideration the interest all the various group of stakeholders regardless of being an insider who may be the employees, and the executives, or outsiders such as the customers, the suppliers, and community. The company had performed in 2014 and the prior year as follows:

Employee

- The Company treats the employees equally and fairly and provides the appropriate remuneration.
- The Company had established the Employees Welfare Committee as a representative of the employees in looking after the welfare of the entire company's employees.
- The Company had established the Safety Committee to stress on the safety in the working environment matters.

Customer

- The Company always takes responsibility in producing high quality and standard products and services, and also maintains the client confidentially

Competitor

- The Company complies with competition rules and maintains benchmarking in the competition practice.

Community

- The Company is responsible to the public environment and social community by complying to practices stipulated by the Environment Standard Systems regulated by the Ministry of Industry.

4) Leadership and Vision

The Company's Board had a certainty in every decision-making for the best benefit of the Company and shareholders as a whole. The Board had the practice as follows:

- An annual budget is prepared regularly each year.
- The monthly executives' committee meetings are held to monitor the managements' performances compared to the objective or plan which had been established, also to plan the Company's strategy for any changes in business development.
- The Company has established a clear level of authorization in financial budget for its management level in executing their tasks by setting up a budget limit for each management level.

5) Conflict of Interests

The Company has considered the means to eliminate the conflict of interests prudently with honesty under the good moral framework. In 2013, this practice is adopted as follows:

- The Company disclosed the related transactions between the company and its related parties in the company annual report and financial statements in accordance with the Stock Exchange of Thailand's regulations.
- The company disclosed the details of contractual agreements between the Company and its affiliates in annual company information (56-1).
- The terms of the contractual arrangement between the Company and its affiliates, the Company will treat as arm's length basis similar to contracts made between the Company and outsiders.

6) Business Ethics

The Company has upheld business ethics and morality in every business operation. However, the Company does not have the written announcement, but the directors, executives and all employees acknowledged and practiced such business ethics.

7) Balance of Authority for Non-Executive Directors

The Company maintains the role of the non-executive directors in exercising their duties objectively and independently by implementing the following measures:

- All of the independent directors that the Company has appointed do not manage the operation of the Company or any of its subsidiaries, they are independent from the management and significant shareholders, and have no business or other relations with the Company, which could influence the independence of their expression of views.
- The Company determined the proportion of the independent non-executive directors and executive directors to be not less than 1/3 of the number of company directors and consists of at least 3 independent directors.
- The Company disclosed the authorities and responsibilities of all directors, audit committees in the company's annual report for shareholders' consideration.
- The Company disclosed the detail of committee and appointment of the Board in the Company's annual report for shareholders' consideration.

8) Aggregation of Segregation of Positions

The Company has established a clear separation of authority so that no one would be granted the unlimited power.

9) Remuneration for Directors and the Executives

The level of remuneration should be appealing enough to attract and retain essential directors for the success of the business but may not exceed the appropriateness level. Directors' remunerations are determined according to the responsibilities and risks associated with these duties:

- Remunerations for director and executives are determined by the Company's performance.
- All directors' remuneration both in term of meeting fee and others are disclosed in the Company's annual report for shareholders' consideration.

10) Board of Directors' Meeting

In the Board of Directors' Meeting, the Company tries to arrange effective meetings as follows:

- The Company's Chairman, who has the authority to control and arrange the meeting, always support and encourage issues to be discussed and deliberated.

- The Company's Chairman will integrate all the suggestions and summarize the best one from the attendance.
- The Company's Chairman has appointed the company's secretary to manage the Board of Directors' activities, take memorandum of the meetings, keep the meeting documents and if necessary requesting to seek for further advise from other advisors on legal matters
- The Committee can propose any additional issues during the meeting and is opened to suggestions and ideas.
- The Company will invite the top management to attend the meeting and the committee can inquire and give any suggestion to them directly.

11) Director Assessment

Board of Directors has setup a meeting to consider and to evaluate the Board itself and each director, by let each director evaluate themselves. The objective is to consider and to review the results, problems and obstacles in the past and to reinforce Board of Directors working efficiency.

12) Sub-Committee

- Executive Committee
The scope of the committee is to oversee the compliance of the principles of the Company's corporate governance and to identify any issues for discussion and deliberation. The Committee holds regular meetings to evaluate various matters and to report to the Board.
- Remuneration Committee
The scope of the Remuneration Committee is to consider the structure of the Company's Board of Director, and sub-committees which need to be additional appointed. The Remuneration Committee also reviews and considers the remuneration of the Company's Board of Director, directors of sub-committee, and the Company's top management including the meeting fee, annual bonus, fringe benefit and other benefits both monetary and non-monetary. Besides, this Committee also considers the policy and guideline for the remuneration of the Company's executives for the following year.

13) Control System and Internal Audit

The Company places much emphasis on internal control system at both the management and operation levels. The Company appointed the Audit Committee to monitor the operation in accordance with rules and regulations set forth by related parties. There are clear written job descriptions for each position, written procedures on operating fixed assets and segregation of duties among the operational staffs and control staffs for the purpose of check and balance. Besides, the internal control on cash system is implemented by setting up the financial report system submitted to the related authorized person.

14) Directors' Reporting

The Board of Directors is responsible for the consolidated and subsidiary financial statement and non-financial information as reported in the annual report and the yearly information report form. The financial statements had been prepared in accordance with Thai General Accepted Accounting

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Standard by the company. Significant accounting policies include consistency, prudence and accrual. All material information is further elaborated in the notes to the accounts.

In addition, the Company annual report also comprises of other important information, such as the business of the Company and its affiliates, the risk concerns, shareholding structure and management, as well as financial analysis and explanation.

15) Relations with Investors

The Company has a policy to disclose significant accurately, timely and transparently information both financial and non-financial information to the Company's shareholders and other investors in accordance with the rules of the Securities Commission (SEC) and Stock Exchange of Thailand (SET). For more information, investors, the Company's shareholders, analysts and public please visit the Company's website at www.wyncoast.com.

8.2 Sub Committee

8.2.1 The Company's Board of Director

The Company's Board of Director consists of 10 directors on December 31, 2014 are as follow;

Place	Name-Last Name	Position
1	Mr. Jak Chamikorn	Chairman of the Board
2	Ms. Koranun Sukonritikorn	Director
3	Ms. Vinita Chamikorn ¹	Director
4	Mrs. Krissana Prakobkandee	Director
5	Mr. Phatphong Limchaikul	Director
6.	Mr. Dussadee Sinjermsiri ¹	Independent Director / Chairman of the Management Selection and Remuneration Committee
7	Mr. Poonsak Tesniyom	Independent Director / Board of Directors and Management Selection and Compensation Committee
8	Gen. Sompochana Sundaramani	Independent Director / Chairman of Audit Committee / Chairman of the Management Selection and Remuneration Committee
9	Mr. Chaithawat Saowapon	Independent Director and Audit Committee / Board of Director and Management Selection and Compensation Committee
10	Mrs. Marayat Pringthongfoo	Independent Director and Audit Committee

The details attached as appendix 1

- * The AGM year 2014 held on April 24, 2014 has resolved and appointed new director to replace the resigned director.

Authorized Director

The directors who have authority to sign in the name of the Company are Mrs. Krissana Prakobkandee}, Ms. Vinita Chamikorn, and Ms. Koranun Sukonritikorn, two out of three authorized director sign together with the Company's seal.

The Authority of the Board of Directors

The Board of Directors has the authority to manage the company according to the law, rules, objective and resolution of the shareholders. The Board also has the authority to appoint the executives for management in order to proceed with one or many of the activities, except for the authority to carry on the followings which will be permitted when receiving the approval from the shareholders' resolution.

- 1) The issue that needs the shareholders' resolution in accordance with the law
- 2) Any related transaction in accordance with the law or SEC/SET rules and regulations

The following circumstances are to gain the acceptance from the Board and shareholders with the vote not less than 3 out of 4 of the entire votes participated and entitled to the voting right.

- The sell or transfer of the company's business completely or partly
- The purchase of the other companies' business or private companies to become part of the company
- The commencement, amendment or cancellation of the rental agreement of the company completely or partly, or assigning other person(s) to manage the company's business or merge with other person(s) with the purpose to share the profit and loss among others
- The amendment or addition of the memorandum of association or the article of the association
- The capital increase, capital decrease, bond issuance, merger or liquidation

In fact, each director has one vote, and must not have the related transaction among the Board or the conflicting person(s) who is assumed to be related or conflicted (according to the SEC and SET) with the company or its affiliates, except the transaction that does not require the shareholders' resolution according to the SET rules dealing with the criteria, method and disclosure of the related transaction of listed companies or the approval for the internal management of the company or its affiliates.

8.2.3 The Board of Management

List of the Company's top management on December 31, 2014 are as follow;

No.	Name	Position
1	Mr. Jak Chamikorn*	Chief Executives Officer
2	Ms. Koranun Sukonritikorn* ¹	Deputy Chief Executive Officer/ Chief Financial and Accounting Officer
3	Mrs. Krissana Prakobkandee*	Chief Operation Officer
4	Ms. Vinita Chamikorn*	Chief Strategic Officer
5	Mr. Noppadol Deemun ²	Chief Engineering Officer

- The Board of Director's Meeting No. 9/2007, held on November 21, 2007, resolved to appoint the Company's Executives Committee; Chairman of Executives Committee, Deputy Chief Executive Officer, Chief Operation Officer, Chief Financial Officer, Chief Strategic Officer and Managing Director of Company's Subsidiary; to be replaced.

* 1-4 are Board of Director.

1. Board of Director's Meeting No.4/2014, held on March 13, 2014 has resolved the Chief Financial and Accounting Officer.
2. Board of Director's Meeting No.4/2014, held on March 13, 2014 has resolved the Chief Engineering Officer.

The Authority of the Company's Executives Committee

1. The authority to approve loans from lenders, loans to other parties, ordinary expenses, investment, and becoming the guarantor which each transaction is not more than Baht 40 million or equal.
2. The authority to appoint and remove the Company's staffs but limited to the position of Managing Director.
3. The authority to propose and provide the Company with business policies and strategies to the Board of Director.
4. Establish the structure of organization, management, and executives including details of appointment, training, hiring, and termination of the Company's staff.
5. Establish the business plan and the authority of management, approve the annual budget for business, and execute business and strategic plan along with the Company's policy and business direction presented to the Company's Board of Director.
6. Other activities assigned from the Company's Board of Director

However, the authority of the Company's executive shall not include the approval of the connected transaction between the Company or the Company's subsidiaries, and the Board of Directors or the connected persons (as defined by the Securities Commission (SEC) and the Stock Exchange of Thailand (SET)). Unless the connected transactions are not required to seek the Company's shareholders approval, the Company's executive can approve these transactions.

Scope of Power Duties of Chief Executive Officer

1. To administer and oversee the operation of general administrative works of the Company;
2. To carry out any work assigned by the Board of Directors of the Company;
3. To have the power to hire, appoint, transfer, discharge, terminate, determine remuneration and commission for, and consider the increase in salary, remuneration and bonus of all employees of the Company at the level lower than executive;
4. To have the power to approve debt-related transactions such as loan etc., each having the amount of not exceeding Baht 2 million or equivalent;
5. To have the power to approve and sub-delegate in order to approve investment transactions such as investment sale-purchase activities, or procurement of properties and services for the benefit of

- the Company, including the power to approve any financial transactions of the Company each having the amount of not exceeding Baht 2 million
6. To have the power to issue order, regulations, announcement, memorandum to ensure compliance with the policy and interests of the Company and to maintain working disciplines within the organization;
 7. To have the power to act and represent the Company in contact with third parties in the businesses that are related and beneficial to the Company;
 8. To approve the appointment of advisors as may be necessary for the business operation of the Company; and
 9. To carry out other duties as from time to time may be assigned by the Board of Directors of the Company.

The Chief Executive Officer, however, shall have no power to carry out any business as regarding to the related transaction; acquisition or disposal of significant assets of the Company and/or any transaction in which the Chief Executive Officer or persons having possible conflict, or persons having conflict of interest in any other manner may enter into with the Company and subsidiaries (if any). In such case, the transactions shall be proposed to the Audit Committee and/or the board of Directors of the Company (as the case may be) for approval.

8.2.3 The Board of Independent Directors and Audit Committee

List of the Board of Independent Directors and Audit Committee on December 31, 2014 are as follow;

1. Gen. Sompochana Sundaramani	Independent Director and Chairman of Audit Committee
2. Mr. Chaithawat Saowapon	Independent Director and Audit Committee
3. Mrs. Marayat Pringthongfoo	Independent Director and Audit Committee

Mrs. Marayat Pringthongfoo is the one of the Audit Committee who has a well knowledge in accounting and finance background and financial audit experienced including the risk management and internal audit.

The Authority of the Audit Committee

Audit Committee of the company has roles, responsibilities and the obligation to report to the Board as follows;

- 1) Ensure the accuracy and information adequacy of the company's financial report by reviewing the connected transaction between the company and connected person(s).
- 2) Ensure the appropriateness and efficiency of the company's internal control system.
- 3) Ensure that the company's internal control system follows all relevant laws and regulations.
- 4) Propose the list of the certified public accountants together with the audit fees to the Board for the appointment from the shareholders' resolution and be the auditor and afterwards state the comments on the performance of the certified public accountants.
- 5) Ensure the correct accounting record to avoid the conflict of interests.
- 6) Prepare the Audit Committee's corporate governance report to be part of the company's annual report and signed by the Chairman of the Audit Committee.

- 7) Other roles the Board assigns with the agreement from the Audit Committee.

8.2.4 The Directors and Management Selection and Compensation Committee

Lists of the Directors and Management Selection and Compensation Committee on December 31, 2014 are as follow;

1. Mr. Dussadee Sinjermisiri ¹	Chairman of Board of Directors and Management Selection and Remuneration Committee
2. Mr. Poonsak Tesniyom	Board of Directors and Management Selection and Remuneration Committee
3. Mr. Chaithawat Saowapon ²	Board of Directors and Management Selection and Remuneration Committee

1. The Board of Director Meeting No.8/2014, held on August 8, 2014 has resolved and appointed as Board of Director and Management Selection and Remuneration Committee to replace the resigned one
2. The Board of Director Meeting No.8/2014, held on August 8, 2014 has resolved and appointed as Board of Director and Management Selection and Remuneration Committee to replace the resigned one

Responsibilities of the Directors and Management Selection and Remuneration Committee

1. Seek and select the Company's directors and CEO, then report to the Company's Board of Director in order to present in the Company's shareholders meeting.
2. Suggest the Company's Board of Director or shareholders in the remuneration and other remunerations of the Company's Board of Director and sub committees.
3. Establish the policy and regulations related to compensation to directors and CEO and take care the Company's Board of Director to receive the appropriate remuneration, in order to seek the approval from the Company's shareholders meeting.
4. Disclose the report of the directors and executives' remuneration in annual report.
5. Other activities assigned from the Company's Board of Director.

8.3 The Director and Management's Composition and Appointment

8.3.1 The Selection of the Independent Directors

The independent directors of the company shall possess the qualifications as follows:

1. Holding shares not more than 5 per cent of paid-up capital of the company, affiliated company, associated company or related company, which shall be inclusive of the shares held by related persons;
2. Being a director who does not take part in the management of the company, affiliated company, associated company, related company or majority shareholder of the company, and is not an employee, staff member or advisor who receives a regular salary from the company, affiliated company, associated company, related company or majority shareholder of the company;
3. Being a director who has no direct or indirect benefit or interest in finance and management of the company, affiliated company, associated company or majority shareholder of the company, including the benefit or interest of the said nature during the period of 1 year before his

appointment as a member of the audit committee except where the board of directors has carefully considered that such previous benefit or interest does not affect the performance of duties and the giving of independent opinions;

4. Being a director who is not a related person or close relative of any management member or majority shareholder of the company;
5. Being a director whom is not appointed as a representative to safeguard interests of the company's directors, majority shareholders or shareholders who are related to the company's majority shareholders;
6. Being capable of performing duties, giving opinions or reporting the results of performance of work according to the duties delegated by the board of directors free of control of the management or the majority shareholders of the company including related persons or close relatives of the said persons.

8.3.2 The Selection of the Director and Top Management

The selection and appointment of the director and top management has been proposed through Board of Directors and Management Selection and Remuneration Committee as following details:

The Composition and appointment of Board of Directors

To appoint director, Board of Directors and Management Selection and Remuneration Committee comprises of 3 independent directors from 3 Board of Directors and Management Selection and Remuneration Committee, has responsibility to consider, select and screen the appropriated person in accordance with the Company's Article of Association and proposes the qualified and appropriated person to get an optimal director and various abilities by considering from structure, size and composition of the Board of Director as the proposed amount equals to one time of completed term director's amount and propose its opinion to Board of Director for consideration and opinion. Then will be proposed and appointed from shareholder meeting.

Board of Directors and Management Selection and Remuneration Committee has considered its nature of business and business plan and determined the qualification of director who requires knowledge and experience in management and/or at least 3 years efficient in Company's core business. However, the Company has opened for director and shareholder to propose the qualified director as the Company has public announce to Stock Exchange of Thailand and the Company's website www.wyncoast.com from November 26 2014 to January 31, 2015 thus the shareholder has right to propose the appropriated person for committee to prior consider to be selected as director.

Composition and Appointment of Board of Directors

- 1) The Board of Directors shall consist of at least 5 persons, provided that at least one-half of the directors shall be resident in the Kingdom and the directors shall hold the qualifications by law. The director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other benefits.
- 2) The Board of Directors shall be appointed by the meeting of shareholders under the following criteria and procedures:

2.1 Each shareholder shall have one vote for each share

2.2 Each shareholder shall exercise all votes applicable under (2.1) in appointing one or more person to be a director, provided that any of the votes shall not be divisible

2.3 The persons receiving the highest votes respectively will be selected to the Board. In case of a tie of votes, the chairman shall have a casting vote.

- 3) At every annual general meeting, one-third of the directors or if their number is not multiple of three, then the number nearest to one-third shall retire from office.

The directors retiring on the first and second year following the incorporation of the company shall be drawn by lots. In each subsequent year, those directors who have been longest in the office shall retire. A retiring director is eligible to re-election.

- 4) Other than retirement by rotation, the directors shall retire upon:

4.1) death;

4.2) resignation;

4.3) disqualification or subject to legal restrictions;

4.4) being removed by the meeting of shareholders; or

4.5) being dismissed by an order of the court.

- 5) Any director resigning from the office shall submit with the company a letter of resignation and the resignation shall be effective once the letter reaches the company.

- 6) In cases where there is any vacancy among the directors other than a retirement by rotation, The Board shall elect a person who is qualified under the law to be a new director at the next meeting of the Board unless the period to which the new director is entitled shall be less than two months.

The person who is as elected as the new director shall retain the position during such period only as the vacating director was entitled to retain the same.

The resolution of the Board must be as specified in the first paragraph above and shall consist of votes of not less than three-fourths of the remaining directors.

- 7) The meeting of shareholders may resolve to remove any director from the office before the expiration of his period of office with the vote of not less than 3 out of 4 of the number of shareholders attending the meeting with the voting right, and the total number of combined shares not less than one-half of the number of shares held by participating and eligible shareholders in the meeting.

The Selection of the Top Management

The selection of chief executive officer, deputy chief executive officer, chief financial and accounting officer, chief operation officer, chief strategic officer and chief engineering officer including Affiliate Company's managing director have been initially considered by the board of management for screening the highly qualified, appropriated, capability, skilled and experienced for Company's benefit in order to operate and truly understand its business and achieve the Company's objectives and goals as the director has determined and forward to Board of Directors and Management Selection and Remuneration Committee for approval and propose to board of director to consider.

8.4 Corporate Governance of Affiliate Company

The nomination and voting of the appointment director for Affiliate Company has been managed by the management since 2005 as its rules and regulation that the nomination and voting has been approval from board of director. The selected director has obligation for best benefit of Affiliate Company and been approved from board of director prior to vote in significant resolution which is a same level of getting approval from board of director. Regarding the correspondence in Affiliate Company shall be followed the proportion holding in company.

Moreover, the selected person in Affiliate Company has been required the corporate governance regarding related transaction, acquiring or disposal of assets or other significant transaction to complete, accurate and disclose the transaction in accordance with the Company's requirement including storage and system and accounting record of Affiliate Company for auditing and issue financial statement within time frame.

8.5. Internal Information Supervision

The Company has the following policies to supervise the internal information usage:

- 1) The Company has policy that the director and management has to report all shares acquired transactions to Securities Exchange Committee in accordance with Section 59 of Acts of Securities and Stock Exchange BE 2535 within 3 days from the dated of changing share's holding. However, the penalty is determined if breaches the policy.
- 2) The Company has a strict not to use financial data or other information that effect to market price of the Company to other or irrelevant parties prior the financial data or other information as effect to market price has been disclosed to public. The resistant is the policy's breach.
- 3) The Company has determined on supervision of usage of the Company's internal information by its directors, executives, and staffs for strictly confidential by not to expose the internal information for their own benefits or disclose to outsider either direct or indirect methods and no matter of getting return including and/or other acting by using internal information which would cause directly or indirectly damage to the Company.
- 4) The penalty of disclose internal information to outsider or using for their own benefit is violent breach the policy. The Company has the right to discharge the employee to leave without prior notice and no compensation once the employee breaches the policy.

The above policies has been considered and agreed by Board of Director.

8.6 Auditor fee

Year 2014, the Company has appointed S.K. Accountant Services Company Limited as Company and its affiliate company's auditor for period of 5 years which consists of Mrs. Wanya Putthasathien, accountant No. 4387 or Mrs. Chandra Wongsriudomporn accountant No. 4996, the auditor fee are as follows:

		<u>2014</u>	<u>2013</u>
8.6.1	Audit fee (Baht)	590,000	550,000
8.6.2	Non-audit fee (Baht)	75,266	54,950

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The non-audit fee comprises of financial statement in English version, traveling expenses, allowance and other expenses which are the standard rate from general auditing fee.

8.7 Other Corporate Governance

The below is the conclusion of subcommittee meeting.

Name	Period	Audit Committee	Board of Director and Management Selection and Remuneration Committee	Shareholder Meeting
Gen. Sompochana Sundaramani	Apr 29 2008-present	4/5	2/3	1/1
Mr. Chaithawat Saowapon	Sep 30 2007-present	5/5	-	1/1
Mrs. Marayat Pringthongfoo	Jun 18 2008-present	5/5	-	1/1
Mr. Poonsak Tesniyom	Nov 15 2010 present	-	3/3	1/1
Mrs. Krissana Pakobkandee	Sep 15 2011-Aug 7 2011	-	2/3	1/1

9. Corporate Social Responsibility

9.1 Overall

Our company complies to Corporate Social Responsibility; CSR. The company realizes and supports Social and community activities. We do care the environment together with an intention to cooperate with related parties. We also build good relations in order to gain acceptance and trusts. We are concerned with the results of the beneficial parties such as shareholders, employees, community that we do business with, customers, vendors, partners, government sectors, society, and the country. We build good attitude and organizational culture so that our employee would be responsible for the society we live in together.

During business operation, the company is part of building community activities continuously in Chacheongsao Province, Chonburi Province, and other areas in Thailand. We have been supported by government sectors local organizations in which enable us to provide benefits to the communities.

The company supports and helps local communities in many ways such environment support, educational development, provision of scholarships to Thai youth, Disaster preventions, support and conservation of Thai Culture, and Donations to the society.

9.2 Implementation and report preparation. The policy details are as follows;

Education

The company believes in skilled development of Youth as they play important part of every country's future. Therefore, the company has supported and developed Youth and community education to enhancing Thai educational standard. We believe that "Youth" is a significant structure to develop economics and society of the country. The company has set up Scholarship for students in many levels with good educational performance and good behavior also to support study and teaching tools, sport equipment to schools in the

community for years. This activity has created a good bond between the company and communities in our industrial park.

Environmental and Energy Conservation

Conserving natural resources is a main duty of the company. We are concerned with the risk and effect of the environment and safety during an operation of the business, including using natural resources efficiently and saving energy upto an international standard. We campaign our employees and partners to be aware of using natural resources: electricity and water effectively through public relations; for example, switching off the electricity 30 minutes before lunch break and end of working days. We are under a study of purifying wasted industrial water to use as garden water. This year we aim to increase green area to 5 percent of our industrial park to conserve a better quality of the environment.

For Energy saving, the company has established 2 Alternative Energy Projects: 1.Solar power to use in the company's business and supplies to our customers in the industrial park and 2. Solar power to sell to Provincial Electricity Authority (PEA). The two projects will reduce energy to produce electricity. The solar energy is a clean energy that does not harm the environment that supports the government policy to use natural resources to replace the fuel energy that pollute the environment.

Support Employee to be part of the social activities

It is to give a chance to every employee to be part of the activities and social projects in normal situation or during natural disaster. Once a year, the employees and their family members volunteer in community such minor building construction, paintings, playground renovation, and also support the employees to be part of community cultural activities such as Buddha and Thakham municipality.

Labor and Human Rights

The company conduct business upon good governance of labor. We do not discriminate our employee upon sex, age, nationality, religion, and education. The company realizes an importance of human equalization and liberty by holding on to human Rights and hiring labor. We are aware of an importance of life, body, and asset; together with our employees' quality of life and happiness at work. We support learning organization and employees' development to improve work in professional level, improve working process, and organizational culture. We support our employees to be part of social responsibility directly and indirectly. The company has complied strictly to Labor Law by Department of Labor and Social Security by paying labor salary, wages, compensation, health, fairly. We have "Organizational Relationship" program in the country and abroad to encourage employees to learn more in direct and indirect ways, therefore, would be prepared to provide services to customers locally and worldwide when AEC comes. To improve better organizational coordination, teamwork, good attitude towards related parties which results in higher efficiency.

Fair Business Conduct

To conduct business fairly, honestly, and maintain good benefits for shareholders, customers, partner, employee, and society. Promoting fair business competition, avoid dispute operation and violation of intellectual property rights.

Customer Responsibility

We focus on rental and service area for customers in order to prevent unsafe, harmful production that can affect the environment. The area meets customers' requirement under fair condition. We do provide accurate sufficient and true information of the rental area. Customers' information is strictly confidential, and not for company or related parties' benefit.

9.3 Social and Environment Activities

The company has been part of Social and Environment activities which includes the followings:

Scholarship Project

Since 2008	the company has provide 95 Scholarships to students in Thakham municipality and Employees' children in details as followed:
Year 2008	Employees' children 10 Scholarships
Year 2009	Employees' children 12 Scholarships
Year 2010	Employees' children 9 Scholarships
Year 2011	Employees' children 9 Scholarships and Students of Ban Thakham Thangthrongchit 10 School 6 Scholarships total of 15 Scholarships
Year 2012	Employees' children 9 Scholarships and Students of Ban Thakham Thangthrongchit 10 School 12 Scholarships total of 21 Scholarships
Year 2013	Employees' children 9 Scholarships, Students of Ban Thakham Thangthrongchit 10 School 12 Scholarships, 6 Scholarships for Essay Contest winners under headlines" An Environment in a community" of Ban Thakham Thangthrongchit 10 School and Bang Samae School, 1 scholarship for Police's Children in Bangpakong total of 28 Scholarships.
Year 2014	Employees' children 8 scholarships, students of Ban Thakham Thangthrongchit 10 School 15 scholarships, 15 scholarships for students from Wat Bang Samae School and employees of the municipal officers of Ta Makam 1 scholarship and donating the computer hardware to the school in the area surrounding to the Company.

Donation

1. Scholarship to employees' children 8 scholarships, Ban Thakham Thangthrongchit 10 School 15 scholarships, Wat Bang Samae school 15 scholarships and the children of the officers municipality 1 scholarship.
2. School notebook and pencil to Ban Thakham Thangthrongchit 10 School, Wat Bang Samae school and Ban Ko Wang School, Bang Yang Sub-district, Mueang Nakhon Pratom District, Nakhon Pratom Province
3. Donating computer hardware to the Thakham Thangthrongchit school 10 and Wat Bang Samae school

Community Support Project

1. New Year gift for New Year Festival to Thakham Municipality
2. Support Thakham Municipality's annual local fair

3. Support Grand Charity Concert by Chacheongsao Chamber of Commerce
4. Join Merit with Revenue Department

Collective Anti-Corruption

The company has not yet participated in (Collective Anti-Corruption : CAC);however, the committee is acknowledged a compliance no bribery and anti-corruption including corporate social responsibility and review Anti-Corruption practice annually.

10. Internal Control and Risk Management

10.1 The Opinion of Board of Director upon Internal Control

In the Board of Director Meeting No. 5/2015, held on March 12, 2015 with 5 independent directors and 3 audit committee have attended the meeting. The director has evaluated the internal control of the Company by asking information from the management and concluded as after evaluation the internal control with 5 components, the board has opinioned that the Company's internal compliance system was sufficient and appropriated. The Company has employed an enough employee in order to sufficiently operate as its system regarding the following, controlling, compliance of Affiliate Company's operation, assets protection of the Company and Affiliate Company from their missed action or non authorized including other transaction with related and conflict of interest have been enough and also other internal compliances.

The Board of Director has evaluated and opinioned the Company's internal compliance that it was sufficient which could be concluded as follows;

1. Control Environment The Company's Board of Director has opinioned that the Company has an appropriated structure, assigned business policy, determined financial plan upon circumstance, defined the competence and clarified strategy, consequently the operation could be efficiently applied, closely follow up by all management, compared the actual with the budget figure, analyzed caused and efficient problem solution upon the policy, human resources development and encouraging all level of management for ability to work and have a good subconscious to the Company.

2. Risk Assessment The Company's Board of Director has opinioned that the Company has risk assessment on both internal and external factors and also analyzes risk control upon standard basis in order to protect or decrease the consequence to the acceptable level or all.

3. Control Activities The Company's Board of Director has opinioned that the Company has a control activities and concern to all significant risks that could affect to the Company. Moreover, there is the operation's auditing by department's chief including defining the business and financial plan and evaluating the materials by a certain job descriptions and internal audit to issue the approval document as independent and directly report to higher level which does not have conflict of interest.

4. Information and Communication The Company's Board of Director has opinioned that the Company has a sufficient information and communication. There is the evaluate of risk and particular control the system i.e. accounting system, service system in order to get the sufficient information to consider and make decision by executive director, moreover, the comment and suggestion will be applied for adjusting the operation onward.

5. Monitoring The Company's Board of Director has opinioned that the Company has the evaluation afterward as the chief would follow up and assesses the performance whether it would be on plan or not and there would be immediately corrected and directly report to supervisor. The supervisor would assess the result whether it is sufficiency in accordance to business plan, projection, and Board's resolution or not. In addition, there is the quarterly and yearly auditing by the Company's auditor. The executive director truly concerns on the adjusting and assessment on primary evaluation, respectively.

10.2 The Opinion of Audit Committee

Audit Committee has opinioned in the same direction to the Board of Director regarding the Company's internal control as it was sufficient.

10.3 Supervisor of Internal Control and Supervisor of the Company's Operation Compliance Supervisor of Internal Control

Supervisor of Company's internal control

In the Board of Director Meeting No.3/2014, held on May 18, 2014 has appointed Ms. Koranun Sukonritikorn as the supervisor of the Company's internal control since she has experienced and positioned as Deputy Chief Executive Officer and the Chief Financial and Accounting Officer for 6 years which closely worked with account auditing and internal compliance and truly understand in the Company's operation and activity. Therefore, she was appropriated for such position.

However, the considering and approval of appointment, resign, moving of the supervisor of internal control has to be resolved or opinioned from audit committee as its qualification of the supervisor of internal control is following;

Name-Family Name	Mrs. Koranun Sukonrititkorn	
Age	44 years	
Current Position	Director / Deputy Chief Executive Officer / the Chief Financial and Accounting Officer	
Since	November 14, 2007	
Position Period	7 years	
Educations	- Master of Science International Business South Bank University, London, England	
	- Bachelor Degree of Business Administration (Finance and Account) Assumption University	
Governance Training of IOD	DAP Class 22/2004 of IOD	
Working Experiences	2008-Present	Deputy Chief Executive Officer and the Chief Financial and Accounting Officer / Wyncoast Industrial Park Pcl.
	2013	Secretary of Committee on Financial and Banking and Financial Institution / Committee on Ordinary House of Representatives

Supervisor of Company's Operation Compliance

The Company has assigned Mrs. Krissana Prakobkarndee as the supervisor of the operation compliance in order to comply with all the regulation to follow with the regulator of the Company. The qualification of the supervisor of Company's operation compliance as below:

Name-Family Name	Mrs. Krissana Prokobkarndee
Age	58 years
Current Position	Director / Selection and Remuneration Committee / Chief Operating Officer
Educations	- Bachelor of Humanities, Prince of Songkla University
Governance Training of IOD	DAP Class 105/2013 of IOD
Working Experiences	2011-Present Chief Operation Officer / Wyncoast Industrial Park Pcl. 2013 - Present Director of Wyncoast Automotive Co.,Ltd

The Responsibilities of Supervisor of Operation Compliance

The Supervisor has to conduct the responsibility as center of operation compliance of the Company and Affiliate Company in accordance with legal, regulation, article, policy and requirement of related institute such as Bank of Thailand, Securities Exchange Commission or other related institute to the Company. However, the Board of Director has resolved the compliance policy as determining board of director, audit committee, top management, division and employee have to legally operate including truly communicate with all employee that they have been conducted to responsible to study and understand legal and also regulation that related section under their responsibilities which have to be correctly and legally acted.

11. Related Company Transactions

The Company and its subsidiary have agreed to comply with a related transaction which it is a regular transaction of the company and its subsidiary, and upon normal course of business condition. The approval process is held generally in the same way as other transactions by specifying power of authorized parties in a limited amount. Moreover, the audit committee will collate such related transactions among the company, its subsidiary and related person in quarterly to prevent conflict of interests and concern the benefits to the company overall.

For the accounting period on December 31, 2014 and 2013, the company and its subsidiary had related transactions which are disclosed by auditor in remarks of the financial statement, that were checked and the audit committee had reviewed, and concluded that every transaction was conducted reasonably in a regular business course. The company had provided the related person with reasonable price and regular conditions.

The committee emphasizes in related transactions by orienting clearly in policy, operation, performance and complying to laws, company's rules and regulations, and the disclosure of related transactions conform to the announcement regulations of The Securities and Exchange commission (SEC), Stock Exchange of Thailand (SET). The related persons or overlapping beneficial parties must inform and disclose their relationship. These people will not be authorized to make decision nor have authority to approve such related transaction. In addition, approving such transactions must be for the benefit of the company without any special condition and disclosed the transactions and related ones in the remarks clause 28 its financial year ended as of December 31, 2014.

Year 2014 The Company had related company transactions as follows:

11.1 Transactions and Relationship divided into

11.1.1 Income and Expense

Related company or person/ Company Relationship	Transaction	Amount financial period Ends on December 31, 2014 (Baht)		Amount financial period Ends on December 31, 2013 (Baht)		Reasons and necessity of the transactions
		Consolidated financial statement	Financial statement	Consolidated financial statement	Financial statement	
Wyncoast Automotive Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Mr.Pokkrong Tongrak, Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Office Rental	-	9,600	-	800	- Office Rental income, locates of the same office as the company for flexibility in its operation
	Other Income	-	8,400	-	-	- Income from operations for the preparation of bill
W.Solar Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms.Vinita Chamikorn and Mrs. Krissana Prakobkandee)	Office Rental	-	13,872	-	-	- Office Rental income, locates of the same office as the company for flexibility in its operation
B.H.I Holding Public Company Limited (Related by directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Office Rental	198,000	198,000	198,000	198,000	Office rental is second branch of the Company's office and support co-ordination with customers, organization in Bangkok Metropolis and outer areas by charging rental rate lower than other office rentals in the same area.
Ms. Koranun Sukonrittikorn (Company's director)	Management Fee	-	-	75,000	75,000	Since year 2009, the management contact was done by paying as on annual management fee due to the liquidity concerned. Currently, the management contract has changed to the Company's payroll since February 2013

11.1.2 Related Asset and Liability

Related company or person/ Company Relationship	Transactions	Amount financial period Ends on December 31, 2014 (Baht)		Amount financial period Ends on December 31, 2013 (Baht)		Reasons and necessity of the transactions
		Consolidated	Financial statement	Consolidated	Financial statement	
Ms. Koranun Sukonrittikorn (Company's director / Deputy Chief Executive Officer)	Advances	239,449	49,356	248,919	131,026	Some advances, director supported the advances for business flexibility
Mr. Jak Chamikorn (Company's director / Chief Executive Officer)	Advances	162,588	10,000	124,542	122,354	Some advances, director supported the advances for business flexibility
Mrs. Krissana Prakobkandee (Company's director / Chief Operation Officer)	Advances	4,661	-	-	-	Some advances, director supported the advances for business flexibility
Mr. Pokkrong Tongrak (Company's director of Wyncoast Automotive Co.,Ltd.)	Advances	40,000	-	-	-	Some advances, director supported the advances for business flexibility

11.1.2 Related Asset and Liability (continue)

Related company or person/ Company Relationship	Transactions	Amount financial period Ends on December 31, 2014 (Baht)		Amount financial period Ends on December 31, 2013 (Baht)		Transactions
		Consolidated	Financial statement	Consolidated	Financial statement	
W.Solar Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms.Vinita Chamikorn and Mrs. Krissana Prakobkandee)	Advances	-	435,321	-	-	Some advances, director supported the advances for business flexibility
B.H.I Holding Public Company Limited (Related by directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	accrued Office Rental	35,310	35,310	125,993	125,993	Support co-ordination with customers, organization in Bangkok Metropolis and outer areas by charging rental rate lower than other office rentals in the same area.

11.2 Necessity and Justification of the transactions

Audit committee opinioned to the related transactions in 2013 as follows:

- Rental Income is an office rental that the company collected from its subsidiary upon agreeable monthly rate in a contract.
- Rental Expense and accrued Rental expense is company's office rental that directors upon agreeable monthly rate in a contract.
- Management Fee and accrued management fee is an annual management fee of deputy chief executive director upon agreeable annual rate in a contract.
- Advance is advance that directors advanced partly for business flexibility. The company will return the advance without interest.

11.3 Policy or methods of approving the related transactions

The company set up policy of the transaction between the company and conflicted persons. The related management who may benefit from the transaction will not be part of approving the transaction. The consideration of each transaction must entirely concern the company's benefits. In purchasing and selling asset must be comparable upon the market rate or rates by independent appraisals. Moreover, the company has set up audit committee to consider and comment the related transactions between the company and conflicted person. The audit committee considered the related transactions and opinioned that the transactions were reasonable.

11.4 Policy on future related transactions

The company's future related transactions will be conducted as part of its normal course of business without special favors or transfer of benefits which is comparable with others pricing. The company will have audit committee or independent specialist consider and comment on the suitable price and transactions. The future transactions, the company's directors must conform to the announcement of the Stock Exchange of Thailand (SET) to disclose acquisition and disposition of major asset of the company and its subsidiary.

However, if there is any related transaction between the company or its subsidiary and conflicted person now and future, the company will have audit committee to comment of necessity and justification of such transaction. In case that the audit committee is not expertise in such transaction, the company will have independent expert or the company's auditor comment upon transaction in order to assist the committee or shareholders' making decision case by case. The company will disclose such transaction in the remarks of approved financial statement by the company's auditor.

12. Financial position and results of operations

12.1 financial Statements

Auditor

S.K. Accountant Services Company Limited is auditor of financial statement for the year 2014 and 2013.

The audit report for the year 2014

The auditors have expressed an unqualified opinion on the financial statements. It has been noted as follows:

Opinion

In my opinion, the consolidated and separate financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED present fairly, in all material respects, the consolidated and separate financial position as at December 31, 2014, and their financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards.

Emphasis of Matter

I draw attention to note 20 to the financial statements, the Company had reduced authorized capital by fully offsetting against accumulated losses before offsetting against discount on issue of share. As a result, as at December 31, 2014, the Company still remains outstanding discount on issue of share in amount of Baht 264.42 million. However, the Federation of Accounting Professions has relaxed to apply presently existing capital reduction method in order to completely write-off accrued discount on issue of share instead of error rectification of that accounting record. In accordance with the resolution of the Company's board of director meeting No. 3/2012 held on March 19, 2012, it had resolved to extend the period of rectification of discount on issue of share for three years more (finish within March 2015).

Other Matter

The consolidated and separate financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED for the year ended December 31, 2013, were audited by another auditor in the same firm with me who expressed an unmodified opinion on those statements and emphasis of matter regarding the Company's authorized capital reduction by fully offsetting against accumulated losses before offsetting against discount on issue of share on February 25, 2014.

In according to the auditor is unqualified opinion and has focused on information and event relating to the continuous operation matter upon the correction of discount on issued share and accumulated loss. However, the Company has planned to increase capital us continued from year 2013 and using increasing capital for its operation by increasing capital with selling price above par value. Accordingly, the discount on issued share will be decreased in proportion. Moreover, the Company has planned to establish REIT upon condition and price in order to get higher net income and the accumulated loss could be cleared more or less.

12.2 Summary of Financial Statements

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2014

Unit : Thousand Baht

	Consolidated				Separate					
	31 Dec 14	% per Total Assets	31 Dec.13	% per Total Assets	31 Dec 14	% per Total Assets	31 Dec 13	% per Total Assets	31 Dec 12	% per Total Assets
Assets										
Current Assets										
Cash and Cash Equivalents	3,713.61	0.92%	4,125.56	1.06%	2,448.33	0.60%	3,916.54	1.01%	5,689.61	1.42%
Temporary Investments	0	0%	312.00	0.08%	0	0%	312.00	0.08%	14,223.79	3.55%
Trade and Other Receivables - Net	15,696.14	3.90%	11,866.11	3.04%	14,847.30	3.62%	11,866.11	3.04%	12,714.90	3.18%
Inventories	27.72	0.01%	35.28	0.01%	27.72	0.01%	35.28	0.01%	34.48	0.01%
Total Current Assets	19,437.46	4.83%	16,338.95	4.19%	17,323.35	4.23%	16,129.93	4.14%	32,662.78	8.16%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2014

Unit : Thousand Baht

	Consolidated				Separate					
	31 Dec 14	% per	31 Dec 13	% per	31 Dec 14	% per	31 Dec 13	% per	31 Dec 12	% per Total
		Total		Total		Total		Total		
		Assets		Assets		Assets		Assets		Assets
Non-Current Assets										
Investments in Subsidiaries	-	-			30,500.00	7.43%	250.00	0.06%	-	-
Property, Plant and Equipment - Net	381,915.93	94.89%	371,311.41	95.26%	361,534.41	88.07%	371,311.41	95.25%	366,780.23	91.62%
Intangible Assets - Net	5.51	0.00%	34.50	0.01%	5.51	0.00%	34.50	0.01%	63.50	0.01%
Other Non-Current Assets	1,121.57	0.28%	2,121.57	0.54%	1,121.57	0.27%	2,121.57	0.54%	832.57	0.21%
Total Non-Current Assets	383,043.00	95.17%	373,467.48	95.81%	393,161.48	95.77%	373,717.48	95.86%	367,676.30	91.84%
Total Assets	402,480.47	100.00%	389,806.43	100.00%	410,484.83	100.00%	389,847.41	100.00%	400,339.08	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2014

Unit : Thousand Baht

	Consolidated				Separate					
	31 Dec 14	%per	31 Dec 13	%per	31 Dec14	%per	31 Dec 13	%per	31 Dec 12	%per
		Total		Total		Total		Total		total
		Assets		Assets		Assets		Assets		Assets
Liabilities and Shareholders' Equity										
Current Liabilities										
Trade and Other Payables	21,738.11	5.40%	22,404.76	5.75%	24,180.43	5.89%	22,245.22	5.71%	24,273.92	6.06%
Current Portion of Long-term Borrowings	18,220.84	4.53%	12,253.66	3.14%	18,220.84	4.44%	12,253.66	3.14%	7,828.12	1.96%
Current Portion of Liabilities under Finance Lease Agreements	811.15	0.20%	1,113.07	0.29%	811.15	0.20%	1,113.07	0.29%	1,281.92	0.32%
Provision for Financial Support to Subsidiaries	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities										
Deposit for Share Subscription	30,000.00	7.45%	-	-	30,000.00	7.31%	-	-	-	-
Provision for Litigation Claims	1,727.65	0.43%	1,727.65	0.44%	1,727.65	0.42%	1,727.65	0.44%	1,727.65	0.43%
Total Current Liabilities	72,497.75	18.01%	37,499.14	9.62%	37,339.60	18.26%	37,339.60	9.58%	35,111.61	8.77%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2014

Unit : Thousand Baht

	Consolidated				Separate					
	31 Dec 14	%per	31 Dec 13	%per	31 Dec 14	%per	31 Dec 13	%per	31 Dec 12	%per
		Total Assets		Total Assets		Total Assets		Total Assets		Total Assets
Non-Current Liabilities										
Long-term Borrowings from Financial Institutions	99,419.06	27.70%	117,718.33	30.20%	99,419.06	24.22%	117,718.33	30.20%	129,977.64	32.47%
Liabilities under Finance Lease Agreements	396.05	0.10%	1,207.20	0.31%	396.05	0.10%	1,207.20	0.31%	2,320.26	0.58%
Deferred Tax Liabilities	59,131.88	14.70%	59,131.88	15.17%	59,131.88	14.41%	59,131.88	15.17%	68,001.66	16.98%
Employee Benefits Obligation	2,282.81	0.57%	1,957.82	0.50%	2,216.59	0.54%	1,957.82	0.50%	1,290.14	0.32%
Other Non-Current Liabilities	7,241.64	1.80%	6,945.12	1.78%	7,404.04	1.80%	6,947.52	1.78%	6,553.38	1.64%
Total Non-Current Liabilities	168,471.44	41.86%	186,960.35	47.96%	168,567.62	41.07%	186,962.75	47.96%	208,143.08	51.99%
Total Liabilities	240,969.18	59.87%	224,459.49	57.58%	243,507.69	57.54%	224,302.35	57.54%	243,254.69	60.76%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2014

Unit : Thousand Baht

	Consolidated				Separate					
	31 Dec 14	%per	31 Dec 13	%per	31 Dec 14	%per	31 Dec 13	%per	31Dec 12	%per
		Total Assets		Total Assets		Total Assets		Total Assets		Total Assets
Shareholders' Equity										
Share Capital										
Authorized Share Capital										
632,963,479 Ordinary Shares @ Baht 1.00	632,963.48		632,963.48		632,963.48		632,963.48		632,963.48	
Issued and Paid-up Share Capital										
496,483,540 Ordinary Shares @ Baht 1.00	496,483.54	123.36%	496,483.54	127.37%	496,483.54	127.35%	496,483.54	127.35%	490,483.54	122.52%
Discount on Issue of Share	(264,418.34)	(65.70%)	(264,418.34)	(67.83%)	(264,418.34)	(67.82%)	(264,418.34)	(67.82%)	(264,642.14)	(66.10%)
Retained Earnings (Deficit)										
Appropriated										
Legal Reserve	946.00	0.24%	946.00	0.24%	946.00	0.24%	946.00	0.24%	946.00	0.24%
Unappropriated	(308,027.43)	(76.53%)	(304,191.78)	(78.04%)	(302,561.58)	(73.71%)	(303,993.66)	(77.98%)	(297,360.75)	(74.28%)
Other Components of Shareholders' Equity	236,527.52	58.77%	236,527.52	60.68%	236,527.52	57.62%	236,527.52	60.67%	227,657.74	56.86%
Total Shareholders' Equity	161,511.29	40.13%	165,346.94	42.42%	166,977.14	40.68%	165,545.06	42.46%	157,084.39	39.24%
Total Liabilities and Shareholders' Equity	402,480.47	100.00%	389,806.43	100.00%	410,484.83	100.00%	389,847.41	100.00%	400,339.08	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at 31 December 2014

Unit : Thousand Baht

	Consolidated						Separate					
	2013	%per Total Incomes	2012	%per Total Incomes	2011	%per Total Incomes	2013	%per Total Incomes	2012	%per Total Incomes	2011	%per Total Incomes
Income from operations												
Revenues from Rental and Service	48,796.06	90.47%	44,586.33	93.08%	50,957.86	60.98%	48,819.53	92.10%	44,587.13	93.08%	50,957.86	61.00%
Revenues from Sales	400.00	0.74%	-	-	1,244.40	1.49%	-	-	-	-	1,244.40	1.49%
Gain on Disposal of Investments in Subsidiaries											50.00	0.06%
Reversal of Loss on Financial Support to Subsidiaries on Disposal of Investments	-	-	-	-	28,351.75	33.92%					28,301.75	33.88%
Other Incomes	4,739.90	8.79%	3,316.63	6.92%	3,013.13	3.61%	4,186.58	7.90%	3,315.93	6.92%	2,985.76	3.57%
Total Incomes	53,935.96	100.00%	47,902.96	100.00%	83,567.14	100.00%	53,006.11	100.00%	47,903.06	100.00%	83,539.77	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at 31 December 2014

Unit : Thousand Baht

	Consolidated						Separate					
	2014	%per Total	2013	%per Total	2012	%per Total	2014	%per Total	2013	%per Total	2012	%per Total
		Incomes		Incomes		Incomes		Incomes		Incomes		Incomes
The cost of the operation												
Costs of Rental and Services	(15,108.76)	(28.01%)	(14,178.79)	(29.60%)	(13,930.18)	(16.67%)	(15,108.76)	(28.500%)	(14,178.79)	(29.60%)	(13,930.18)	(16.67%)
Costs of Sales	(366.41)	(0.68%)	-	-	(1,061.90)	(1.27%)	-	-	-	-	(1,061.90)	(1.27%)
Services Expenses	(6,168.58)	(11.44%)	(3,809.57)	(7.95%)	(3,889.41)	(4.66%)	(2,297.18)	(4.33%)	(3,809.57)	(7.95%)	(3,889.41)	(4.66%)
Administrative Expenses	(30,369.61)	(56.31%)	(29,967.35)	(62.56%)	(23,692.74)	(28.35%)	(28,409.83)	(53.60%)	(29,769.33)	(62.15%)	(23,691.93)	(28.36%)
Finance Costs	(5,758.27)	(10.68%)	(6,710.03)	(14.01%)	(7,198.30)	(8.61%)	(5,758.27)	(10.86%)	(6,710.03)	(14.01%)	(7,198.30)	(8.62%)
Total Expenses	(57,771.63)	(107.11%)	(54,665.74)	(114.12%)	(49,772.53)	(59.56%)	(51,574.04)	(97.30%)	(54,467.72)	(113.71%)	(49,771.72)	(59.58%)
Profit (Loss) Before Income Tax	(3,835.65)	(7.11%)	(6,762.78)	(14.12%)	33,794.61	40.44%	1,432.08	2.70%	(6,564.66)	(13.71%)	33,768.05	40.42%
Income Tax Expense	-	-	(68.25)	(0.14%)	-	-	-	-	(68.25)	(0.14%)	-	-
Profit (Loss) For The Period Year	(3,835.65)	(7.11%)	(6,831.03)	(14.26%)	33,794.61	40.44%	1,432.08	2.70%	(6,632.91)	(13.85%)	33,768.05	40.42%
Other Comprehensive Income												
Gain (Loss) on Land Revaluation	-	-	8,869.78	18.52%	62,258.83	74.50%	-	-	8,869.78	18.52%	62,258.83	74.53%
Total Comprehensive Income (Expense)	(3,835.65)	(7.11%)	2,038.75	4.26%	96,053.44	114.94%	1,432.08	2.70%	2,236.87	4.67%	96,026.88	114.95%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2014

Unit : Thousand Baht

	Consolidated			Separate		
	2014	2013	2012	2014	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES						
Profit (loss) before Income Tax	(3,835.65)	(6,762.78)	33,794.61	1,432.08	(6,564.66)	33,768.05
Adjustment to Profit (loss) before Income Tax for Cash						
Received(Paid) from Operations						
Depreciation	12,994.21	12,133.11	11,555.96	12,994.00	12,133.11	11,539.36
Amortization	29.00	29.00	29.00	29.00	29.00	29.00
Doubtful Debts - Trade and Other Receivables (Reverse)	1,250.20	333.78	(24.33)	1,250.20	333.78	(24.33)
Doubtful Debts - Loans to Subsidiary Company	-	-	-	-	-	475.00
Estimated Expenses for Loss from Litigation Claims	-	-	-	-	-	-
Loss from non - Refundable Revenue Receivable	-	-	-	-	-	-
Loss on Non-Refund Withholding Tax	-	-	16.27	-	-	-
Loss from Impairment of Intangible Assets	-	-	-	-	-	-
(Gain) loss on Disposal of Fixed Assets	(2.70)	(42.00)	(22.12)	(2.70)	(42.00)	(22.12)
Loss on Written-off of Fixed Asset	-	3.00	-	-	3.00	-
Employee Benefits Expenses	675.27	667.68	219.01	609.05	667.68	219.01
Actuarial (Gain) Loss	(350.28)	42.65	-	(350.28)	42.65	-
Interest Expenses on Finance Lease Agreements	90.36	143.80	121.00	90.36	143.80	120.99
Interest Expenses Borrowings from Director	-	-	-	-	-	-
Interest Expenses on Borrowings from Financial Institution	5,667.90	6,566.23	7,077.30	5,667.90	6,566.23	7,077.30
Interest Incomes	(41.58)	(217.82)	(474.62)	(13.35)	(217.82)	(474.44)
Gain on Disposal of Investments in Subsidiaries	-	-	(28,351.75)	-	-	(50.00)
Reversal of Loss on Financial Support	-	-	-	-	-	-
to Subsidiaries on Disposal of Investments	-	-	-	-	-	(28,301.75)
Loss on Financial Support to Subsidiaries	-	-	-	-	-	1,475.81
Profit from Operating before Changes in Operating Assets and Liabilities	16,476.73	12,854.00	23,940.33	21,706.25	13,052.12	25,831.88
(Increase) Decrease in Operating Assets						
Temporary Investments - Trading Securities	312.00	(312.00)	-	(312.00)	(312.00)	-
Trade and Other Receivables	(5,045.53)	421.54	(3,072.99)	(4,204.08)	421.54	(3,073.12)
Inventories	7.57	(0.80)	(14.40)	7.57	(0.80)	(14.40)
Other Non-Current Assets	1,000.00	(1,289.00)	(21.08)	1,000.00	(1,289.00)	(17.00)
Increase (Decrease) in Operating Liabilities						
Trade and Other Payables	(666.66)	(1,869.15)	3,153.74	1,935.21	(2,028.69)	1,436.98
Other Non-Current Liabilities	296.53	391.74	(5,528.61)	456.53	394.14	(5,528.61)
Cash Received (Paid) from Operating Activities	12,380.54	10,196.33	18,456.99	21,213.47	10,237.31	18,635.73

Cash Received from Refund of Withholding tax	1,434.80	1470.79	1,045.25	1,434.80	1,470.79	1,045.24
Cash Received from Interest Incomes	41.58	239.01	411.30	13.35	239.01	411.12
Cash Paid for Income Tax	(1,469.40)	(1,466.77)	(1,609.16)	(1,462.11)	(1,466.77)	(1,609.16)
Net Cash Provided From (Used In) Operating Activities	12,387.52	10,439.36	18,304.38	21,199.52	10,480.34	18,482.93
Cash Flow From Investing Activities						
Cash Received from Disposal of Investment	-	-	45.11	-	-	50.00
Cash Paid for Temporary Investments - Fixed Deposits	-	-	(10,223.79)	-	-	(10,223.79)
Cash Received from Redemption of Temporary Investments- Deposits	-	14,223.79	-	-	14,223.79	-
Cash Paid for Advance of Investment in Subsidiary	-	-	-	(10,250.00)	-	-
Cash Paid for Investments in Subsidiaries	-	-	-	(20,000.00)	(250.00)	-
Deposit for Share Subscription	30,000.00	-	-	30,000.00	-	-
Cash Paid for Short-term Loans to Subsidiary Company	-	-	-	-	-	-
Cash Paid for Purchases of Fixed Assets	(23,598.76)	(16,671.36)	-	(3,217.03)	(16,671.36)	-
Cash Received from Disposal of Fixed Assets	2.73	46.08	-	2.73	46.08	-
Net Cash Provided From (Used In) Investing Activities	6,403.97	(2,401.49)	(10,728.94)	(3,464.29)	(2,651.49)	(11,175.94)
Cash Flow From Financing Activities						
Cash Received from Issue of Ordinary Share	-	6,223.80	-	-	6,223.80	-
Cash Paid for Liabilities under Finance Lease Agreements	(1,203.43)	(1,425.72)	(1,758.56)	(1,203.43)	(1,425.72)	(1,425.13)
Cash Paid for Long-term Borrowings from Financial Institutions	(12,276.17)	(7,843.12)	(2,557.81)	(12,276.17)	(7,843.12)	(2,557.81)
Cash Paid for Interest Expenses on Long-term Borrowings from Financial Institutions	(5,723.83)	(6,556.88)	(7,042.19)	(5,723.83)	(6,556.88)	(7,042.19)
Net Cash Provided From (Used In) Financing Activities	(19,203.43)	(9,601.92)	(11,358.56)	(19,203.43)	(9,601.92)	(11,025.13)
Net Cash and Cash Equivalents Increase (Decrease)	(411.95)	(1,564.05)	(3,783.12)	(1,468.21)	(1,773.07)	(3,718.14)
Cash and Cash Equivalents at Beginning of The Year	4,125.56	5,689.61	9,472.73	3,916.54	5,689.61	9,407.75
Cash and Cash Equivalents at End of The Year	3,713.61	4,125.56	5,689.61	2,448.33	3,916.54	5,689.61

13. Management Discussion and Analysis

Economic overview affect to Company's Performance

The deceleration of the global economic condition particularly the unstable of the mighty nations' declining appending to the decreasing purchase power of the people in the country has resulted to an equivocal economic status in Thailand, necessitating many entrepreneurs to adapt. Altering the behaviors in managing the business, in order to meet the occurring conditions at all time and being competitive in the business. However, the company may not get much effect from this because most of the Company's customers are foreigners ie Korea, Sweden, France etc with the period of 3 years lease contract which would guarantee and stable the Company's revenue thus, it would not much affect to the Company. However, the Company's management also plan to support by truly study and consider the projects for this situations by adjusting the business' plan not to invest in the business that has high risk or involve with political issue and must ensure that revenue from our main business must cover overall expense.

Factors effecting to future Company's Performance

According to the Company has a plan to increase capital by issuing new common shares continuously since 2013-2014 and has partially increased of capital including the adjusting plan to establish REIT replace the plan to establish property's fund that has been expired at the end of the year 2013. Factors that may effect to both projects are overall economic decline conditions of the country and the equivocal of local political situation which could result to delay the investors' decision to invest in such projects till there is more evident on local political status and overall economic upturn. Accordingly, the establishment of REIT has not been concluded the final terms and conditions; selling price, term and condition that determines leasing back agreement for all or part of the assets, or whether appointing the Company as the REIT manager, such significant terms and conditions should be prudently studied and considered to evaluate each terms and conditions that could deliver the highest benefit to the Company and the shareholder. However, the uncertainty of local political and the declining of overall economic has insignificantly influenced to the Company's normal business and operation since the Company always issues supporting policy in order to solve all the solutions upon circumstance such as the acceleration policy to collect from account receivable, reduction expenses policy, issuing the public relation strategy for expansion customer's base and generating other revenue to support its core business's revenues. Regarding the increasing capital plan, the Company has planned to increase its capital in year 2015 by issuing new common shares upon its appropriated and related with the amount of required fund for using in construction new warehouse as the Company's management has truly considered to relate with the overall economic status. In case that both projects have been affected by the mentioned factors, the investor may delay the investment in such projects and would be influenced to other plan of the Company through using of fund from such projects to expand its business. Nevertheless, the Company emphasizes and insists on its core business which is rent and service revenues by expanding more services to customer including the supporting revenues in other business as the Company has ability to allocate in the future.

13.1 Explanation, Financial Analysis and Company's Performance

13.1.1 Company's Performance

Revenue

In 2014, the Company and its subsidiaries earned total revenues Baht 54.53 million, increased by Baht 5.61 million, or 11.54 percent from year 2013, there is revenue from its subsidiaries, Wyncoast Automotive Company Limited at Baht 0.40 million. For the separated, the Company earned total revenue of Baht 01.53 million which increased by Baht 11.5 million, or 10.67 percent from year 2013. Occupancy rate of free zone and outside free zone as at December 31, 2013 is approximately 70 percent of total rental space.

The detail of revenue can be described as following;

Revenue from Rental and Service

Revenue from rental and service came from the rental business of the free zone area and outside free zone area. As of December 31, 2014, there are totally rental and service space of 69,317 square meters which can be divided into warehouse amount 39,306 square meters, office building amount 4,011 square meters, concrete yard amount 11,000 square meters and roof top amount 15,000 square meters or could be break down as 56.70 percent, 5.79 percent, 15.78 percent and 21.64 percent, respectively.

In 2014, the Company and its subsidiaries had total rental and service revenue of Baht 48.80 million or equivalent to 89.49 percent of the total revenue as increased by Baht 4.21 million from year 2013, equivalent to 9.44 percent. For the separated, the Company had rental and service revenue of Baht 48.82 million which increased by Baht 4.23 million from year 2013 or equivalent to 9.49 percent due to the Company has development concrete yard for rental which could be occupied at 90 percent of total concrete yard area and warehouse could be occupied at 70 percent of total warehouse area.

Others Revenue

Others Revenue consist of revenue from property tax receiving from rental in free zone area, gained from disposal of assets and others. In 2014, the Company and its subsidiaries earned total others revenue Baht 4.74 million, equivalent to 8.69 percent of total revenue, increased from year 2013 of Baht 1.42 million, or equivalent to 42.19 percent and the separated earned Baht 4.19 million, increased from year 2013 of Baht 0.87 million, equivalent to 26.26 percent. Mainly due to increasing in service fee for logistic and property tax income.

Operating Expense

Operating expense consists of the following detail:

Cost of rental and services

In 2014, cost of rental and services came from selling and rental in free zone and outside free zone. The Company and its subsidiaries had cost of rental and services equal to Baht 15.11 million which increased by Baht 0.93 million from previous year, equivalent to 6.56 percent. For the separated, the Company had cost of rental and services not much different from consolidated. Mainly due to the increasing in rental and services revenues caused the increasing in cost of rental and services as well including the depreciation of the warehouses.

Cost of sales

Year 2014, there was cost of sale of Baht 0.37 million from selling automobile of Wyncoast Automotive Company Limited, the subsidiary company as this transaction was none in previous year.

Services and Administrative Expense

In 2014, the Company and its subsidiaries had total services and administrative expense of Baht 36.54 million, equivalent to 67 percent of the consolidated total revenue, which increased by Baht 2.76 million from year 2013 equivalent to 8.17 percent. Mainly due to the advertising expense for solar roof top project of W. Solar Company Limited, the subsidiary company. In the meantime, services and administrative expense of separated was Baht 30.71 million, equivalent to 59.93 percent of the separated Company's total revenue which decreased by Baht 2.87 million from previous year or equivalent to 8.55 percent since the Company has strictly cost control policy.

13.1.2 Financial Status

Assets

As of December 31, 2014, the Company and its subsidiaries had total assets amount of Baht 402.48 million which increased by Baht 12.67 million compare with December 31, 2013 due to the construction of new warehouse W7 during 2014.

The significant changed of the operation from solar power plant on roof top, W. Solar Company Limited operates and sell electricity to Provincial Electricity Authority of Thailand with period of 25 years, the Company expects to continuously generate revenue for 25 years and also the Company engaged the rental contract of roof area with W.Solar Company Limited which could generate as an extra revenue. For the separated, the Company had total assets amount of Baht 410.48 million which increased by Baht 20.64 million from December 31, 2013 since there was investment in subsidiary company, W. Solar Company Limited.

Current Assets

As of December 31, 2014, the Company and its subsidiaries had total current assets of Bath 19.44 million, equivalent to 4.83 percent of the consolidated total assets which increased from current assets as at December 31, 2013, by Baht 3.10 million, equivalent to 18.96 percent. Cash and inventory items equal to Baht 3.71 million and Baht 0.03 million since decreased by Baht 0.41 million and Baht 0.008 million from previous year. According to the increasing in account receivable of Baht 3.83 million or approximately 32.33 percent, the consolidated total current assets has been increased. For the separated total current asset equal to Baht 17.32 million which increased by Baht 1.14 million from December 31, 2013 or equivalent to 7.40 percent. Consequently, the Company has serious collection policy and the allowance for doubtful account has been adjusted its categories as any debt that overdue over 90 days, it will be reserved as allowance for doubtful account since 2014. Service category would not get much in amount and value of the inventory which most of the Company's inventory contains of raw material, raw water, water as using within the industrial park.

Non-Current Assets

As of December 31, 2014, the Company and its subsidiaries had total non-current assets of Baht 383.04 million, equivalent to 95.17 percent of the consolidated total assets which increased from non-current assets as at December 31, 2013, by Baht 9.58 million, equivalent to 0.03 percent. The significant changed in non-current

assets of the Company came from the construction of warehouse then the plant office and equipment has been increased. Moreover,

the decreasing in other non-current assets equal to 47.15 percent which comprises of deposit and guarantee from rental contract. For the separated, the Company's total non-current asset equal to Baht 313.16 million or approximately 95.78 percent of total assets which increased by Baht 19.44 million from December 31, 2013 or 5.20 percent increased. Mainly due to the investment in subsidiary companies; W. Solar Company Limited and Wyncoast Automotive Company Limited.

Liabilities

As of December 31, 2014, the Company and its subsidiaries had total liabilities of Baht 240.97 million which increased by Baht 16.51 million from the previous year or equivalent to 7.35 percent. The significant increased of its liabilities came from the deposit from share subscription of W. Solar Company Limited of Baht 30 million for solar power plant on roof top.

The significant changed in the Company's liabilities as follows:

Current liabilities

As of December 31, 2014, the Company and its subsidiaries had total current liabilities of Bath 72.50 million, equivalent to 30.09 percent of the consolidated total liabilities which increased from as at December 31, 2013, by Baht 35 million, equivalent to 93.33 percent due to deposit from share subscription of Baht 30 million of W. Solar Company Limited for solar power plant on roof top and also current portion of long term borrowing has been increased approximately 48.70 percent since the Company has engaged the restructure long term debt with financial institution. For the separated total current liabilities equal to Baht 74.94 million which increased by Baht 37.60 million from same period of previous year as a result from the deposit for share subscription of Baht 30 million.

Non-Current Assets

As of December 31, 2014, the Company and its subsidiaries had total non-current liabilities of Baht 168.47 million, equivalent to 69.91 percent of the consolidated total liabilities which decreased from as at December 31, 2013, by Baht 18.49 million, equivalent to 9.89 percent. The significant changed in non-current liabilities of the Company came from the amount of long term borrowing from financial institution has been decreased including liabilities under finance lease agreement also decreased. For the separated, the Company's total non-current liabilities was not differed much from the consolidated.

Source of Capital

Change in Shareholders' Equity

As of December 31, 2014, shareholder equity in the Company and its subsidiary posted at Baht 161.51 million decreased by Baht 3.81 million from the same period of previous year, equivalent to 2.32 percent. The significant changed is due to the net loss of the Company and its subsidiaries in 2014.

Debt to Equity Ratio (D/E)

As of December 31, 2014, the Company's Debt to Equity Ratio (D/E) was 1.50 times, which increased from 1.36 times from the year 2013 due to in 2014 the Company has increased in total liabilities and net loss. However, the Company has ability and efficiency to follow the agreement of restructure debt with financial institution during the past year.

Net Profit (loss)

As of December, 31, 2014, the Company and its subsidiary posted net loss at Baht (3.84) million as loss decreased by Baht 2.93 million, approximately 43.85 percent improved. Due to the advertising expense of solar power plant on roof top project of subsidiary company, W. Solar Company Limited.

The separated, the Company posted net profit of Baht 1.43 million when compared to the same period of 2013 had net loss of Baht (6.56) million. The significant increased came from the increasing in rental revenues from concrete yard comprising the cost control policy for selling and administrative expenses and decreasing in financial cost, respectively.

Liquidity

Operating Cash Flow

In 2014, the Company and its subsidiary company had total net operating cash flow of Baht 12.39 million which increased by the amount of Baht 1.95 million from the previous year. As a result of the improved of net loss and profit in doubtful debt, trade and other receivable has been increased. Moreover, the significant increased in trade and account receivable including the decreasing in non-current asset and account payable are the factors.

Cash flow from investing activities

In 2014, the Company and its subsidiary company had cash as a deposit for share subscription of W. Solar Company Limited amount of Baht 30 million with its investment in project equal to Baht 23.60 million consequently, there is net cash flow from investing of Baht 6.40 million as increased from previous year which had at Baht (2.40) million. Obviously, the Company's cash flow has improved.

Cash flow from financing activities

In 2014, the Company and its subsidiary company had cash flow from financing activities which comprise of cash paid for long term borrowing increased from Baht 7.48 million in year 2013 to Baht 12.28 million in year 2014.

Conclude that in 2014, the Company and its subsidiary company had cash and cash equivalents in the operations amount of Baht 3.71 million which decreased by Baht 0.42 million from previous year. The cause for this due to the cash flow paid for long term borrowing to financial institution, construction the new warehouse and new project of subsidiary company's project.

Liquidity Ratio

As of December 31, 2014 the Company and its subsidiary had liquidity ratio of 0.27 times which decreased from 0.44 times when compare which the same period last year due to the increasing in current liabilities comprises of deposit share subscription and current portion of long term borrowing are the main factors.

		Consolidated		Company Only		
Liquidity Ratio		2014	2013	2014	2013	2012
Current ratio	(times)	0.27	0.44	0.23	0.43	0.93
Quick ratio	(times)	0.26	0.43	0.23	0.42	0.52
Cash Flow Turnover	(times)	0.17	0.22	0.28	0.29	0.36
Account Receivables turnover	(times)	3.13	3.63	3.29	3.63	4.70
Average Collection Period	(days)	114.57	100	109.17	100	77
Inventory Turnover	(times)	N.A.	N.A.	N.A.	N.A.	N.A.
Average Sales Period	(days)	N.A.	N.A.	N.A.	N.A.	N.A.
Payables Turnover	(times)	1.70	1.55	1.55	1.55	1.65
Average Payment Period	(days)	221	236	217	236	353
Cash Cycle *	(days)	N.A.	N.A.			N.A.
(Profitability Ratio)						
Gross profit margin	(%)	68.54	68.20	69.05	68.20	71.28
Net profit margin	(%)	(7.80)	(14.12)	(2.93)	(13.70)	40.42
Return on Equity	(%)	(2.37)	(0.03)	0.86	0.09	26.08
(Efficiency Ratio)						
Return on Asset	(%)	(0.95)	(1.75)	(0.35)	(1.70)	10.23
Asset turnover	(times)	0.13	0.12	0.12	0.12	0.14
(Financial Policy Ratio)						
Debt to equity ratio	(times)	1.49	1.36	1.46	1.35	1.55
(Dividend paid)	(Baht)	-	-	-	-	-

13.1.3 Important Financial Ratio

Liquidity Ratio

1. Current Ratio

Calculated from Current assets / Current liabilities. It measures the company's ability to pay the short-term debt of the company in the financial statements. From the figure, It is 0.27 time which decreased from 2013 as represents the decreased in flexibility to pay the short-term debt, however, the Company has ability to pay long term debt in accordance with the terms and conditions of loan agreements with financial institutions. The Company has current liabilities higher than current assets due to the deposit in share subscription of W. Solar Company Limited amount of Baht 30 million. Nevertheless, this transaction would be transferred to other category after the Buying and Selling Share has been engaged in accordance with terms and conditions.

2. Quick Ratio

Calculate from Current assets - inventory / Current liabilities. It measures short term current asset to be flexibility to convert to cash in order to know the real cash flow of the Company. From the financial statements of the Company, it shows 0.26 time as decreased from previous year. As current liabilities is higher than current assets after deduct the quick asset ratio which resulting to the Company's liquidity is not efficient.

3. Cash Ratio

Calculated from cash flow from operations / average on current liabilities. It measures the cash flow of the Company. From a number in financial statements, it shows the reduction in the value of the cash from year 2013 since the Company has invested in a new warehouse building and solar power plant on roof top project.

4 . Account Receivable Turnover

Calculated from net sales/ (the debtor before doubtful bad debt + the money receive from customers) It shows the ability in debtor management to turn quickly to cash. From the financial statements of the Company, There is reduction in the ratio from year 2013 3.63 times to 3.13 times in year 2014. It states the ability to turn account receivable into cash has not fast as year 2013 due to most of the customer has delayed to pay the rental on due, resulting to increased in account receivable. However, the Company has improved its collect policy to be more strict which expected to be more efficient, respectively.

5. Average Collection Period

Calculated from 360 / Account Receivable turnover ratio. It shows the duration of the debt collection from customers short or long. From the numbers shown in the financial statement, the Company has approximated of 115 days correct debt from customers that higher than previous year because the customers requested for an extension of payment. However, the Company has strict measures for monitoring debt payments more closely i.e. warning payment letter, increase the deposit including cease support utilities. The Company estimated the doubtful debt amount of Baht 3.45 million in the year 2014 which cover to the doubtful and aging debt

6. The creditor turnover ratio.

Calculated from purchased, or cost of sales / (account payable + bills paid trade) It shows the ability of the Company to be paid to the creditor. From the numbers shown in the financial statements of the Company, the figure is increased from 2013 which show the Company has less performance for payment to the creditor. Nevertheless, the

Company has allocated its working capital to pay debt more efficient and most of liabilities is the debt with financial institution as the proportion of account payable is less than 10 percent of total liabilities.

7. Average Payment Period

Calculated from $360 / \text{Account Payable ratio}$. It shows the duration of paying the debt to the creditor. From the numbers shown in the financial statements, The Company has debt payment duration approximately 212 days that decreased from the year 2013 resulting to the Company has an efficiency to pay debt. The performance to collect money of the company is an average of 115 days which means that the company can manage the duration gap well.

Profitability Ratio

1. Gross Profit Margin

Calculated from $\text{gross profit} / \text{net sales}$. From the numbers shown in the table, the important financial ratio of the Company. The gross profit was 68.54 percent even though it was not differed from the past year, but the numbers still show an efficiency the performance of the company's operations in making the profit

2. Net Profit Margin

Calculated from $\text{net profit} / \text{net sales}$. From the numbers shown in the table of the Company, this ratio is changed from a positive to negative (7.80 per cent). Mainly due to the Company has cost of construction the new warehouse and solar power plant on roof top project, resulting to the net loss but when compare to the previous year, the Company has improved by less net loss and higher gross margin. Moreover, in the separated financial statement, the Company posted net income and higher gross margin, respectively.

3. Return on Equity

Calculated from $\text{net profit} / \text{the shareholders equity}$. From the numbers shown in the table, the ratio of the Company is changed from (0.03 percent) to (2.37 percent) in the current year because the company had net loss due to the increase of the cost of construction a new warehouse including investment in solar power plant on roof top.

Efficiency Ratio

1. Return on Asset

Calculated from $\text{net profit} / \text{total assets}$. From the numbers shown in the table, The return on asset was changed from (1.75 percent) to (0.95 percent) in year 2014. Although the ratio is negative due to net loss, the total assets has increased from year 2013 as represents the ability to operate and turn assets to profit and also value added to its assets by construction new warehouse and investment in subsidiary company.

2. rate of rotation of the asset

Calculated from $\text{total income} / \text{total assets}$. From the numbers shown in the table is 0.13 time. The ratio is show the efficiency in using total asset compare to total revenue of the Company. The ratio was not changed from previous year since year 2014 the Company has increased in total assets and also the revenues as can seen that the Company has ability to turn asset to revenue with efficiency.

Financial Policy Ratio

The debt to equity ratio of the shareholder

Calculated from total debt/ Total Shareholder Equity. From the numbers shown in the table is 1.46 times, increased when compare to the previous year due to the increasing in total liabilities in 2014 comprise of deposit of share subscription of subsidiary company. This ratio will be show the source of funds that come from debt or equity which the above ratio is not high.

(TRANSLATION)
INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED

I have audited the accompanying consolidated and separate financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED, which comprise the consolidated and separate statements of financial position as at 31 December 2014, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED present fairly, in all material respects, the consolidated and separate financial position as at 31 December 2014, and their financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards.

Emphasis of Matter

I draw attention to note 20 to the financial statements, the Company had reduced authorized capital by fully offsetting against accumulated losses before offsetting against discount on issue of share. As a result, as at 31 December 2014, the Company still remains outstanding discount on issue of share in amount of Baht 264.42 million. However, the Federation of Accounting Professions has relaxed to apply presently existing capital reduction method in order to completely write-off accrued discount on issue of share instead of error rectification of that accounting record. In accordance with the resolution of the Company's board of director meeting No. 3/2012 held on 19 March 2012, it had resolved to extend the period of rectification of discount on issue of share for three years more (finish within March 2015).

Wannay

Other Matter

The consolidated and separate financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED for the year ended 31 December 2013, were audited by another auditor in the same firm with me who expressed an unmodified opinion on those statements and emphasis of matter regarding the Company's authorized capital reduction by fully offsetting against accumulated losses before offsetting against discount on issue of share on 25 February 2014.



(Wanraya Puttasatian)

Certified Public Accountant Registration No. 4387

S.K. Accountant Services Company Limited

Bangkok,

16 February 2015

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
		Baht	Baht	Baht	Baht
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	7	3,713,613	4,125,561	2,448,330	3,916,542
Temporary Investments	8	-	312,000	-	312,000
Trade and Other Receivables-Net	9	15,696,135	11,866,109	14,847,302	11,866,109
Inventories		27,716	35,282	27,716	35,282
TOTAL CURRENT ASSETS		19,437,464	16,338,952	17,323,348	16,129,933
NON-CURRENT ASSETS					
Investments in Subsidiaries	10	-	-	30,499,993	250,000
Property, Plant and Equipment-Net	11	381,915,931	371,311,406	361,534,411	371,311,406
Intangible Assets-Net	12	5,508	34,504	5,508	34,504
Other Non-Current Assets		1,121,565	2,121,565	1,121,565	2,121,565
TOTAL NON-CURRENT ASSETS		383,043,004	373,467,475	393,161,477	373,717,475
TOTAL ASSETS		402,480,468	389,806,427	410,484,825	389,847,408

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
		Baht	Baht	Baht	Baht
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and Other Payables	14	21,738,106	22,404,764	24,180,431	22,245,223
Current Portion of Long-term Borrowings	16	18,220,844	12,253,665	18,220,844	12,253,665
Current Portion of Liabilities under					
Finance Lease Agreements	17	811,148	1,113,068	811,148	1,113,068
Provision for Litigation Claims	15	1,727,647	1,727,647	1,727,647	1,727,647
Deposit for Share Subscription	30	30,000,000	-	30,000,000	-
TOTAL CURRENT LIABILITIES		72,497,745	37,499,144	74,940,070	37,339,603
NON-CURRENT LIABILITIES					
Long-term Borrowings from Financial Institutions	16	99,419,057	117,718,335	99,419,057	117,718,335
Liabilities under Finance Lease Agreements	17	396,049	1,207,197	396,049	1,207,197
Deferred Tax Liabilities		59,131,880	59,131,880	59,131,880	59,131,880
Employee Benefits Obligation	18	2,282,810	1,957,820	2,216,592	1,957,820
Other Non-Current Liabilities		7,241,642	6,945,116	7,404,042	6,947,516
TOTAL NON-CURRENT LIABILITIES		168,471,438	186,960,348	168,567,620	186,962,748
TOTAL LIABILITIES		240,969,183	224,459,492	243,507,690	224,302,351

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
		Baht	Baht	Baht	Baht
SHAREHOLDERS' EQUITY					
Share Capital	19				
Authorized Share Capital					
632,963,479 Ordinary Shares @ Baht 1.00		632,963,479	632,963,479	632,963,479	632,963,479
Issued and Paid-up Share Capital					
496,483,540 Ordinary Shares @ Baht 1.00		496,483,540	496,483,540	496,483,540	496,483,540
Discount on Issue of Share	20	(264,418,342)	(264,418,342)	(264,418,342)	(264,418,342)
Retained Earnings (Deficit)					
Appropriated					
Legal Reserve		946,000	946,000	946,000	946,000
Unappropriated		(308,027,434)	(304,191,784)	(302,561,584)	(303,993,662)
Other Components of Shareholders' Equity		236,527,521	236,527,521	236,527,521	236,527,521
TOTAL SHAREHOLDERS' EQUITY		161,511,285	165,346,935	166,977,135	165,545,057
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		402,480,468	389,806,427	410,484,825	389,847,408

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
		Baht	Baht	Baht	Baht
Revenues from Rental and Service		48,796,061	44,586,332	48,819,533	44,587,132
Revenue from Sales		400,000	-	-	-
Total Incomes		49,196,061	44,586,332	48,819,533	44,587,132
Costs of Rental and Services		(15,108,756)	(14,178,792)	(15,108,755)	(14,178,792)
Costs of Sales		(366,411)	-	-	-
Total Costs		(15,475,167)	(14,178,792)	(15,108,755)	(14,178,792)
GROSS PROFIT		33,720,894	30,407,540	33,710,778	30,408,340
Other Incomes		4,739,901	3,316,630	4,186,575	3,315,934
Services Expenses		(6,168,575)	(3,809,574)	(2,297,181)	(3,809,574)
Administrative Expenses		(30,369,605)	(29,967,346)	(28,409,829)	(29,769,328)
Finance Costs		(5,758,265)	(6,710,033)	(5,758,265)	(6,710,033)
PROFIT (LOSS) BEFORE INCOME TAX		(3,835,650)	(6,762,783)	1,432,078	(6,564,661)
Income Tax Expense	23.1	-	(68,250)	-	(68,250)
PROFIT (LOSS) FOR THE YEAR		(3,835,650)	(6,831,033)	1,432,078	(6,632,911)
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Gain on Land Revaluation	23.2	-	8,869,782	-	8,869,782
TOTAL COMPREHENSIVE INCOME FOR THE YEAR -					
NET FROM INCOME TAX		-	8,869,782	-	8,869,782
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		(3,835,650)	2,038,749	1,432,078	2,236,871
BASIC EARNINGS (LOSS) PER SHARE		(0.0077)	(0.0138)	0.0029	(0.0134)

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2014

CONSOLIDATED FINANCIAL STATEMENTS

		Retained Earnings (Deficit)			Other Components		
		Issued and Paid-up	Discount on	Appropriated		of Shareholders' Equity	Total
				Legal Reserve	Unappropriated	Surplus from Assets	
Note		Share Capital	Issue of Share			Revaluation-Net from Income Tax	
		Baht	Baht	Baht	Baht	Baht	Baht
Balance as at 31 December 2012		490,483,540	(264,642,142)	946,000	(297,360,751)	227,657,739	157,084,386
Issue of Ordinary Shares	19	6,000,000	223,800	-	-	-	6,223,800
Comprehensive Income (expense) for the year		-	-	-	(6,831,033)	8,869,782	2,038,749
Balance as at 31 December 2013		496,483,540	(264,418,342)	946,000	(304,191,784)	236,527,521	165,346,935
Comprehensive Income (expense) for the year		-	-	-	(3,835,650)	-	(3,835,650)
Balance as at 31 December 2014		496,483,540	(264,418,342)	946,000	(308,027,434)	236,527,521	161,511,285

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2014

SEPARATE FINANCIAL STATEMENTS

		Retained Earnings (Deficit)			Other Components	
				of Shareholders' Equity		
	Issued and Paid-up	Discount on	Appropriated		Surplus from Assets	Total
Note	Share Capital	Issue of Share	Legal Reserve	Unappropriated	Revaluation-Net from Income Tax	
	Baht	Baht	Baht	Baht	Baht	Baht
Balance as at 31 December 2012	490,483,540	(264,642,142)	946,000	(297,360,751)	227,657,739	157,084,386
Issue of Ordinary Shares	19	6,000,000	223,800	-	-	6,223,800
Comprehensive Income (expense) for the year	-	-	-	(6,632,911)	8,869,782	2,236,871
Balance as at 31 December 2013	496,483,540	(264,418,342)	946,000	(303,993,662)	236,527,521	165,545,057
Comprehensive Income (expense) for the year	-	-	-	1,432,078	-	1,432,078
Balance as at 31 December 2014	496,483,540	(264,418,342)	946,000	(302,561,584)	236,527,521	166,977,135

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

	CONSOLIDATED		SEPARATE		
	Note	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
		Baht	Baht	Baht	Baht
CASH FLOW FROM OPERATING ACTIVITIES					
Profit (loss) before Income Tax		(3,835,650)	(6,762,783)	1,432,078	(6,564,661)
Adjustment to Profit (loss) before Income Tax for Cash Received (Paid)					
from Operations					
Depreciation		12,994,211	12,133,106	12,993,998	12,133,106
Amortization		28,996	28,996	28,996	28,996
Doubtful Debts-Trade and Other Receivables		1,250,202	333,784	1,250,202	333,784
(Gain) loss on Disposal of Fixed Assets		(2,704)	(42,003)	(2,704)	(42,003)
Loss on Written-off of Fixed Asset		-	3,004	-	3,004
Employee Benefits Expenses		675,269	625,030	609,051	625,030
Actuarial (Gain) Loss		(350,279)	42,653	(350,279)	42,653
Interest Expenses on Finance Lease Agreements		90,364	143,800	90,364	143,800
Interest Expenses on Borrowings from Financial Institution		5,667,901	6,566,233	5,667,901	6,566,233
Interest Incomes		(41,581)	(217,816)	(13,353)	(217,816)
Profit from Operating before Changes in Operating Assets and Liabilities		16,476,729	12,854,004	21,706,254	13,052,126
(Increase) Decrease in Operating Assets					
Temporary Investments-Trading Securities		312,000	(312,000)	312,000	(312,000)
Trade and Other Receivables		(5,045,628)	421,535	(4,204,081)	421,535
Inventories		7,566	(802)	7,566	(802)
Other Non-Current Assets		1,000,000	(1,289,000)	1,000,000	(1,289,000)
Increase (Decrease) in Operating Liabilities					
Trade and Other Payables		(666,658)	(1,869,154)	1,935,208	(2,028,695)
Other Non-Current Liabilities		296,526	391,740	456,526	394,140
Cash Received (Paid) form Operating Activities		12,380,535	10,196,323	21,213,473	10,237,304
Cash Received from Refund of Withholding tax		1,434,796	1,470,794	1,434,796	1,470,794
Cash Received from Interest Incomes		41,581	239,014	13,353	239,014
Cash Paid for Income Tax		(1,469,396)	(1,466,770)	(1,462,110)	(1,466,770)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES		12,387,516	10,439,361	21,199,512	10,480,342

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

	CONSOLIDATED			SEPARATE	
	FINANCIAL STATEMENTS			FINANCIAL STATEMENTS	
	Note	31 December 2014	31 December 2013	31 December 2014	31 December 2013
		Baht	Baht	Baht	Baht
CASH FLOW FROM INVESTING ACTIVITIES					
Cash Received from Disposal of Temporary Investments		-	14,223,793	-	14,223,793
Cash Paid for Investments in Subsidiaries		-	-	(19,999,993)	(250,000)
Cash Paid for Advance of Investments in Subsidiary		-	-	(10,250,000)	-
Deposit for Share Subscription		30,000,000	-	30,000,000	-
Cash Paid for Purchases of Fixed Assets		(23,598,761)	(16,671,366)	(3,217,028)	(16,671,366)
Cash Received from Disposal of Fixed Assets		2,729	46,084	2,729	46,084
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES		6,403,968	(2,401,489)	(3,464,292)	(2,651,489)
CASH FLOW FROM FINANCING ACTIVITIES					
Cash Received from Issue of Ordinary Share		-	6,223,800	-	6,223,800
Cash Paid for Liabilities under Finance Lease Agreements		(1,203,432)	(1,425,720)	(1,203,432)	(1,425,720)
Cash Paid for Long-term Borrowings from Financial Institution		(12,276,171)	(7,843,118)	(12,276,171)	(7,843,118)
Cash Paid for Interest Expenses on Long-term Borrowings from Financial Institution		(5,723,829)	(6,556,882)	(5,723,829)	(6,556,882)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES		(19,203,432)	(9,601,920)	(19,203,432)	(9,601,920)
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)		(411,948)	(1,564,048)	(1,468,212)	(1,773,067)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	7	4,125,561	5,689,609	3,916,542	5,689,609
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	7	3,713,613	4,125,561	2,448,330	3,916,542

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

31 December 2014

1. General Information

The Company was registered on 1 October 1985, and registered the transform to be public company limited on 28 May 1993, registration number 0107536000391.

The head office is located at 105 Moo 3, Bangna-Trad Road, K.M. 52, Thakham, Bangpakong, Chachoengsao, Thailand.

The branch office 1 is located at 105/2 Moo 3, Bangna-Trad Road, K.M. 52, Thakham, Bangpakong, Chachoengsao, Thailand.

The branch office 2 is located at 50/9 Soi Sangngern, Klongtannuea, Wattana, Bangkok, Thailand.

The Company to change the Company's Thai name only from "Wyncoast Industrial Park Public Company Limited" to "Suan Utsahakam Wyncoast Public Company Limited". The Company already has registered to rectify the memorandum of association on 25 October 2013.

The Company operates business of sales or rental in the custom duty free zone, the Company received approval from Custom Department by relying on the power according to the Section 97 Tri of The Custom Act B.E. 2469, additional rectification by the Custom Act (version 18) B.E. 2543. It is approved to commence the operation of duty free zone for the commercial and industrial activity under the name of "Wyncoast Duty Free Zone" from 30 June 2005 onwards. There is no determination of the terminated date. In case that the person who obtained the approval to establish the duty free zone does not comply with the principle that the Director General announce to determine and it causes the serious damage, the Director General holds the power to withdraw the approval or arrange any other matter.

Financial Position

For the year ended 31 December 2014 and 2013, the group company has net loss according to the consolidated financial statements amount of Baht 3.83 million and amount of Baht 6.83 million, respectively and the separate financial statements has net profit amount of Baht 1.43 million and has net loss amount of Baht 6.63 million, respectively.

As at 31 December 2014, the group company has current liabilities in excess of current assets according to the consolidated and separate financial statements amount of Baht 53.06 million and Baht 57.62 million, respectively and as at 31 December 2013, the group company has current liabilities in excess

of current assets according to the consolidated and separate financial statements amount of Baht 21.16 million and Baht 21.21 million, respectively.

However, the group company has the business plan in project of operate and distribution of solar power plant on roof top to the customers in the WYNCOAST INDUSTRIAL PARK of area and the provincial electricity authority. Presently, it is under the process of test run solar panels on roof top system. The project will generate more income and profit to the Company. Therefore, the Company's financial statements are in accordance with generally accepted accounting principles in ongoing basis.

2. Basis of Preparation

- 2.1 The financial statements have been prepared in accordance with Financial Reporting Standards of Thailand including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and The Stock Exchange of Thailand.
- 2.2 The financial statements were presented in compliance with the notification of Department of Business Development regarding "Brief particulars must be contained in financial statements B.E. 2554" dated on 28 September 2011, notified according to Accounting Act B.E. 2543.
- 2.3 In order to prepare the financial statements to comply with financial reporting standards, the Company's management had to make some estimates and suppositions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.4 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the Thai language financial report.

3. Basis of Preparation of the Consolidated Financial Statements

- 3.1 In the preparation of the consolidated financial statements, the Company will take only its subsidiary companies which are under the control of Wyncoast Industrial Park Public Company Limited into account, after having eliminated the outstanding balances and inter-transactions among themselves, The Company holds the percentage of shareholdings in subsidiary companies as follows:

Entity's Name	Percentage of Shareholdings		Country of Registration	Type of Business
	As at	As at		
	31 December 2014	31 December 2013		
Wyncoast Automotive Company Limited	99.97	99.97	Thailand	Auto dealers for new cars, old cars, multipurpose cars, and other types of vehicles both domestic and overseas, including spare parts and accessories of samples.
W.Solar Company Limited	99.99	-	Thailand	Production and distribution of electricity from solar energy.

3.2 Investments in subsidiaries with the shareholdings since 99.97% are treated as holdings in 100% in the preparation of consolidated financial statements.

3.3 The accounting period of the subsidiaries are the same as Wyncoast Industrial Park Public Company Limited.

3.4 In the preparation of the consolidated financial statements, the Company has eliminated the outstanding of assets, liabilities, and inter-transactions.

3.5 The accounting policies of the subsidiary company for the same transaction will utilize the same policy as the Company.

4. The Adoption of New Accounting Policies

The Company adopted the new accounting standards, financial reporting standards, interpretations accounting standards and accounting guidance, which are effective for accounting periods beginning on or after January 1, 2014, with no impact to the current financial statements.

5. New Financial Reporting Standards which not yet Effective

New conceptual framework for financial statements, accounting standards, financial reporting standards, accounting standards interpretations and financial reporting standards interpretations, which are not effective for accounting periods beginning on or after January 1, 2015 and 2016, which the Company has not early applied are as follows:

Effective Immediately on 15 October 2014

Conceptual Framework for financial statements (revised 2014)

Effective for the accounting period beginning on or after 1 January 2015

TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimate and Errors
TAS 10 (revised 2014)	Events After the Reporting Period
TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2014)	Earnings per Share
TAS 34 (revised 2014)	Interim Financial Reporting
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2014)	Intangible Assets
TAS 40 (revised 2014)	Investment Property
TFRS 2 (revised 2014)	Share-based Payment
TFRS 3 (revised 2014)	Business Combinations
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discounted Operations
TFRS 6 (revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement
SIC 10 (revised 2014)	Government Assistance-No Specific Relation to Operating Activities
SIC 15 (revised 2014)	Operating Leases-Incentives

SIC 25 (revised 2014)	Income Taxes-Changes in the Tax Status of an Enterprise or its Shareholders
SIC 27 (revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
SIC 29 (revised 2014)	Service Concession Arrangements: Disclosures
SIC 31 (revised 2014)	Revenue-Barter Transactions involving Advertising Services
SIC 32 (revised 2014)	Intangible Assets-Web Site Costs
TFRIC 1 (revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2014)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (revised 2014)	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2014)	Service Concession Arrangements
TFRIC 13 (revised 2014)	Customer Loyalty Programmes
TFRIC 14	IAS 19-The Limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction
TFRIC 15 (revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine
<u>Effective for the accounting period beginning on or after 1 January 2016</u>	
TFRS 4 (revised 2014)	Insurance Contracts

The management of the Company believes that above financial reporting standards will not have any significant impact on the financial statements when they are applied.

6. Significant Accounting Policies

6.1 Measurements bases used in the Preparation of Financial Statements

Measurement bases used in the preparation of financial statements are historical cost measurement basis and combination of variety measurement bases used. Some assets and liabilities that use other measurement bases have been disclosed the measurement bases used in the particular accounting policies.

6.2 Financial Instruments

Financial assets which shown in the statement of financial position include cash and cash at banks, trade and other receivables. Financial liabilities which shown in the statement of financial position include trade and other payables and borrowings. The specific accounting policies for each item are disclosed in the respective accounting policies.

6.3 Cash and Cash Equivalents

Cash and cash equivalents include bank deposit in type of current accounts, saving accounts and not over 3 months fixed accounts without guarantee obligation.

6.4 Trade and Other Receivables

Trade and other receivables are stated at net realizable value.

6.5 Inventories

Inventories are stated at cost by the first-in first-out method or net realizable value which is lower.

6.6 Investments in Subsidiaries

Investments in subsidiaries in the separate financial statements are stated by the cost method deducted by accumulated loss on impairment of investments (if any).

6.7 Property, Plant and Equipment

Lands are stated at revalued price deducted by accumulated loss on impairment (if any).

Fixed assets except for land are stated at initial cost deducted by accumulated depreciation and accumulated loss on impairment (if any).

The revalued price for land is fair value which is determined from the appraisal by independent appraiser. The Company holds the policy that the independent appraiser will appraise such assets on every 3 – 5 years. Moreover, during the period, if there is any other factor which is material affect on asset value, the Company will arrange the revaluation by independent appraiser in that year.

The Company recorded the discrepancy incurred from asset revaluation as follows:

- The Company recorded the carrying amount of assets that increase on revaluation in “Surplus from Assets Revaluation” in comprehensive income. However, if those assets had ever been decreased on revaluation and the Company had recognized the decrease as expense in the profit or loss, this increase on revaluation will be recognized as revenue not exceeding the decrease amount which had ever been recognized as expense in the profit or loss.
- The Company recognized the carrying amount of assets that decrease on revaluation as expense in the profit or loss. However, if those assets had ever been increased on revaluation and still remain the outstanding of “Surplus from Assets Revaluation” in other components of shareholders’ equity,

the decrease on revaluation, will be deducted from “Surplus from Assets Revaluation” not exceeding the increase amount of the same assets which had ever been increased and the exceeding will be recognized as expense in the profit or loss.

Depreciation is calculated by the straight-line method over their estimated useful life as follows:

Buildings and Land Improvements	5-25 years
Machinery and Equipment	5 and 10 years
Furniture, Fixtures and Office Equipment	5-25 years
Tools	5 years
Vehicles	5 years
Utilities System	5-20 years

Construction in progress is stated at cost with no depreciation until that construction of assets has been finished and ready for intended use.

Repair and maintenance are recognized as expense in the profit or loss during the period that it is incurred.

Replacement cost should be recognized as a part of carrying amount of assets when it is probable that the Company will obtain the future economic benefits from that transaction and able to measure the cost of that transaction reliably. Replacement cost should be depreciated by the basis of estimated useful life.

Gain or loss on disposal of property, plant and equipment is computed from discrepancy between net proceed and carrying amount and recognized as revenue or expense in the profit or loss.

6.8 Intangible Assets

Intangible assets are stated at initial cost deducted by accumulated amortization and accumulated loss on impairment (if any). Amortization is calculated by straight-line method over the estimated useful life for the period of 5 years.

6.9 Impairment of Assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in the recognition of an impairment loss when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Impairment loss is recognized as expenses in profit or loss immediately. However, if the asset is impaired, it will be revalued where the revaluation has increased. Impairment loss is recognized in

other comprehensive income up surplus ever recorded for the same asset. This will result in surplus from revaluation of assets is reduced.

Calculation of Recoverable Amount

- The recoverable amount is the higher of the asset's fair value less cost to sell of asset or the cash- generating unit or its value in use.
- In assessing value in use of an asset by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset.
- The 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.

Reversals of Impairment Loss

- The loss on impairment of assets recognized in the prior period will be reversed if the estimation for indicated net realizable value changes since the last impairment loss was recognized. The carrying amount of the asset not exceed just to be the carrying amount that would have been (net of depreciation or amortization) , if no impairment loss had been recognized.
- Reversals of impairment loss will be recognized as income in profit or loss unless; if the asset represented by the revaluation will be reversed impairment loss of asset that revaluation is revalued.

6.10 Finance Lease Agreement

The lease agreement which the risk and reward of ownership is mainly transferred to lessee will be classified as finance lease agreement. The finance lease agreement is recognized as capital expenditure by fair value of leased asset or present value of minimum lease payment which is lower. Each payment will be separated as liability settlement and finance cost by the effective interest rate method so that fixed rate to the outstanding liability over the lease term. The outstanding obligation on finance lease agreement will be recorded as liability. Asset which acquired by finance lease agreement will be depreciated over the estimated useful life of that asset.

6.11 Employees Benefit

The Company recognized salary, wage, bonus, social security fund and provident fund contribution as expenses in the profit or loss when the transaction occurs.

The Company recognized post employment benefits or retirement indemnity to the employees under the labor laws applicable in Thailand. The Company had recognized the employee benefits obligation which are the present value of the defined benefit obligations calculated by the management of the company in accordance with the actuarial technique, and discounted by the projected unit credit method. The present value of the defined benefit obligations are determined by discounting estimated future cash flows using yields on the government bonds which have terms to maturity approximating the terms of that liability. The estimated future cash flows shall reflect employee salaries, turnover rate, mortality rate, length of service and other factor. The Company presented the employee benefits obligation as non-current liabilities. The costs associated with providing these benefits are recognized as expense in the profit or loss so as to spread that cost over the employment period.

6.12 Provision

The Company recognized provision when it is probable that there is a present legal or constructive obligation as a result of past events and an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. The reimbursement is recognized as a separate asset when, and only when, the reimbursement is virtually certain after the provision is settled.

6.13 Recognition of Revenues

- Revenue from rental is recognized over the term of rental which calculated from the rental rate specified in the contract.
- Revenue from service is recognized when the services have been rendered to customer.
- Revenue from sale is recognized when the significant risks and rewards of ownership have been transferred to the buyer.
- Interest income is recognized over the period by calculated from the outstanding principal.

6.14 Recognition of Expenses

- Expense is recognized on an accrual basis.
- Payment under operating lease agreement is recognized as expense on a straight-line basis over the lease term.

6.15 Income Taxes

Income tax comprises current tax and deferred tax. Income tax is recognized in the profit or loss except to the extent that related to items recognized in other comprehensive income or recognized

directly in the shareholders' equity which will recognize in other comprehensive income or recognized directly in equity as same as that item.

Current Tax

The Company recorded current tax at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

Deferred Tax

The Company recorded deferred tax on the liability on the statement of financial position method which calculated from temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that the related tax benefit will be realized.

6.16 Earnings (Loss) per Share

Basic earnings (loss) per share is calculated by dividing the profit or loss for the period with the weighted average number of issued and paid-up ordinary shares.

There is not calculate the fully diluted earnings (loss) per share because it does not have ordinary share equivalents.

6.17 Appropriation of Retained Earnings

The appropriation of retained earnings is attributable to the Public Company Limited Act B.E. 2535. The Company will appropriate when it is approved at the board of directors which will report to the next shareholders' meeting.

6.18 Significant Accounting Judgments and Estimates

In order to prepare the financial statements to comply with financial reporting standards, the Company's management had to make some judgment and estimates which may have an effect on the amount shown in financial statements and notes to financial statements, therefore the actual result may differ from the estimated amount. Significant estimates and provisions are as follows:

Lease

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership

of the leased asset have been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for Doubtful Accounts -Trade and Other Receivables

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Property, Plant and Equipment and Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful life and residual values of the Company's plant and equipment and to review estimate useful life and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible Assets

Intangible assets are systematically amortized over their estimated useful life, and are subject to impairment if there is an indication they may be impaired.

Post-Employment 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 increases and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. Actual post-retirement costs may ultimately differ from these estimates.

Litigations

The Company have contingent liabilities as a result of litigations. The management have used judgment to assess of the results of the litigation and provision for the related liabilities has been recorded as at the end of reporting period. However, actual results could differ from the estimates.

7. Cash and Cash Equivalents

Consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Cash	50,000	31,612	30,000	30,000
Current Deposit Accounts	35,044	6,643	35,044	6,643
Saving Deposit Accounts	3,628,569	4,087,306	2,383,286	3,879,899
Total	3,713,613	4,125,561	2,448,330	3,916,542

8. Temporary Investments

Consist of:

	Consolidated/Separate	
	Financial Statements	
	As at	As at
	31 December 2014	31 December 2013
	Baht	Baht
Investments in Marketable Equity Instruments		
Cost Value of Investment in Trading Securities	-	384,570
<u>Add (Less) Unrealized Gain (Loss)</u>	-	(72,570)
Fair Value of Investment in Marketable Equity Instruments	-	312,000

9. Trade and Other Receivables-Net

Consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Trade Receivables	9,188,022	5,822,619	9,188,236	5,822,619
<u>Less</u> Allowance for Doubtful Debts	(3,035,287)	(1,903,278)	(3,035,287)	(1,903,278)
Trade Receivables-Net	6,152,735	3,919,341	6,152,949	3,919,341
Other Receivables	9,961,685	8,246,860	9,112,638	8,246,860
<u>Less</u> Allowance for Doubtful Debts	(418,285)	(300,092)	(418,285)	(300,092)
Other Receivables-Net	9,543,400	7,946,768	8,694,353	7,946,768
Total	15,696,135	11,866,109	14,847,302	11,866,109

As at 31 December 2014 and 2013, the agings of trade receivables are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Trade Receivables which are				
within Credit term	2,841,514	1,589,964	2,841,728	1,589,964
Trade Receivables which are Overdue				
Overdue 1-3 months	2,709,466	2,317,089	2,709,466	2,317,089
Overdue 3-6 months	601,755	346,072	601,755	346,072
Overdue 6-12 months	-	-	-	-
Overdue more than 1 year	3,035,287	1,569,494	3,035,287	1,569,494
Total	9,188,022	5,822,619	9,188,236	5,822,619
<u>Less</u> Allowance for Doubtful Debts	(3,035,287)	(1,903,278)	(3,035,287)	(1,903,278)
Net	6,152,735	3,919,341	6,152,949	3,919,341

Other receivables as at 31 December 2014 and 2013 consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Prepaid Expenses	3,839,267	3,753,326	3,839,267	3,753,326
Other Receivables	2,033,500	1,557,290	2,360,506	1,557,290
Withholding Tax	2,867,916	2,833,316	2,860,630	2,833,316
Others	1,221,002	102,928	52,235	102,928
Total	9,961,685	8,246,860	9,112,638	8,246,860
<u>Less Allowance for Doubtful Debts</u>	<u>(418,285)</u>	<u>(300,092)</u>	<u>(418,285)</u>	<u>(300,092)</u>
Net	<u>9,543,400</u>	<u>7,946,768</u>	<u>8,694,353</u>	<u>7,946,768</u>

For the year ended 31 December 2014 and 2013, the allowance for doubtful debts has movement as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the years ended		For the years ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Beginning Balance	(2,203,370)	(2,295,931)	(2,203,370)	(2,295,931)
Increase during the period	(1,849,804)	(333,784)	(1,849,804)	(333,784)
Reverse during the period	599,602	-	599,602	-
Written-off during the period	-	426,345	-	426,345
Ending Balance	<u>(3,453,572)</u>	<u>(2,203,370)</u>	<u>(3,453,572)</u>	<u>(2,203,370)</u>

For years ended 31 December 2013, the Company had written-off on other receivable in amount of Baht 0.43 million which the allowance for doubtful debts had been set in full. Because the Company had considered that it was not worth for collection expenses which may incur.

10. Investments in Subsidiaries

As at 31 December 2014 and 2013, the Company holds the shareholding ratio in its subsidiaries as follows:

Entity's Name	Separate Financial Statements							
	Paid-up Share Capital							
	(Net from Share Subscription							
	Receivable)		Shareholding		Cost Method		Dividend	
	As at	As at	As at	As at	As at	As at	For the year ended	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2014	2013	2014	2013	2014	2013	2014	2013
Baht	Baht	%	%	Baht	Baht	Baht	Baht	
Wyncoast Automotive Company Limited	250,000	250,000	99.97	99.97	250,000	250,000	-	-
W.Solar Company Limited	19,999,993	-	99.99	-	19,999,993	-	-	-
Advance of Payment								
W.Solar Company Limited					10,250,000	-	-	-
Total					30,499,993	250,000	-	-

In accordance with the resolution of Board of Directors Meeting No. 2/2014 held on 13 February 2014, it had unanimously resolved the approval to set up the subsidiary company, W.Solar Company Limited, to operate the business as production and distribution of electricity from solar energy. On 24 February 2014, the subsidiary company was registered with the authorized share capital in amount of Baht 1 million, by the common share of 100,000 shares at the par value of Baht 10 and the Company holds the shareholding in the subsidiary company in 99.99%. Hereby, the subsidiary has first paid up the shares at Baht 2.50 per share.

Later, on 17 June 2014, the subsidiary company has registered the share capital increase in amount of Baht 79 million, the totaling share capital is in amount of Baht 80 million, by the common share of 8,000,000 shares at the par value of Baht 10, the Company maintains its stake in subsidiary under such capital increasing in the same proportion, 99.99%, with paid up the shares for Baht 2.50 per share. The Company has to pay the shares at the amount of Baht 19.75 million. However, the Company has paid up the shares to subsidiary at the amount of Baht 30 million, so it records the excess of recognition from the shares payment as the advance payment for the shares at the amount of Baht 10.25 million. Hereby, such share capital increase registration is complied with the condition in the memorandum of the agreement to sell shares of the subsidiary as in note 30.

11. Property, Plant and Equipment-Net

Consist of:

	Consolidated Financial Statements								
	Land	Land-Surplus From Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 31 December 2012									
Costs	27,605,849	295,659,401	281,992,470	1,368,697	52,627,238	4,893,356	34,826,057	291,091	699,264,159
Less Accumulated Depreciation	-	-	(254,586,603)	(1,019,361)	(52,521,705)	(804,667)	(23,551,592)	-	(332,483,928)
Carrying Amount	27,605,849	295,659,401	27,405,867	349,336	105,533	4,088,689	11,274,465	291,091	366,780,231
Transactions during the year ended 31 December 2013									
Purchase	-	-	2,967,539	27,421	178,744	-	636,537	12,861,125	16,671,366
Transfer in (Transfer out)	-	-	11,025,092	-	-	-	-	(11,025,092)	-
Disposal/Written-off	-	-	-	(6,337)	(584,272)	-	(54,034)	-	(644,643)
Depreciation for the year	-	-	(8,263,610)	(129,124)	(58,171)	(969,071)	(2,713,130)	-	(12,133,106)
Accumulated Depreciation for Disposal/ Written-off	-	-	-	3,333	584,205	-	50,020	-	637,558
Ending Carrying Amount	27,605,849	295,659,401	33,134,888	244,629	226,039	3,119,618	9,193,858	2,127,124	371,311,406
As at 31 December 2013									
Costs	27,605,849	295,659,401	295,985,101	1,389,781	52,221,710	4,893,356	35,408,560	2,127,124	715,290,882
Less Accumulated Depreciation	-	-	(262,850,213)	(1,145,152)	(51,995,671)	(1,773,738)	(26,214,702)	-	(343,979,476)
Ending Carrying Amount	27,605,849	295,659,401	33,134,888	244,629	226,039	3,119,618	9,193,858	2,127,124	371,311,406

	Consolidated Financial Statements								
	Land	Land-Surplus From Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 31 December 2013									
Costs	27,605,849	295,659,401	295,985,101	1,389,781	52,221,710	4,893,356	35,408,560	2,127,124	715,290,882
<u>Less Accumulated Depreciation</u>	<u>-</u>	<u>-</u>	<u>(262,850,213)</u>	<u>(1,145,152)</u>	<u>(51,995,671)</u>	<u>(1,773,738)</u>	<u>(26,214,702)</u>	<u>-</u>	<u>(343,979,476)</u>
Carrying Amount	<u>27,605,849</u>	<u>295,659,401</u>	<u>33,134,888</u>	<u>244,629</u>	<u>226,039</u>	<u>3,119,618</u>	<u>9,193,858</u>	<u>2,127,124</u>	<u>371,311,406</u>
Transactions during the year ended 31 December 2014									
Purchase	-	-	176,000	-	38,190	-	255,976	23,128,595	23,598,761
Transfer in (Transfer out)	-	-	4,615,250	-	-	-	-	(4,615,250)	-
Disposal	-	-	-	-	(22,429)	(48,000)	-	-	(70,429)
Depreciation for the year	-	-	(9,041,120)	(132,219)	(61,997)	(969,071)	(2,789,804)	-	(12,994,211)
Accumulated Depreciation for Disposal	-	-	-	-	22,405	47,999	-	-	70,404
Ending Carrying Amount	<u>27,605,849</u>	<u>295,659,401</u>	<u>28,885,018</u>	<u>112,410</u>	<u>202,208</u>	<u>2,150,546</u>	<u>6,660,030</u>	<u>20,640,469</u>	<u>381,915,931</u>
As at 31 December 2014									
Costs	27,605,849	295,659,401	300,776,351	1,389,781	52,237,471	4,845,356	35,664,536	20,640,469	738,819,214
<u>Less Accumulated Depreciation</u>	<u>-</u>	<u>-</u>	<u>(271,891,333)</u>	<u>(1,277,371)</u>	<u>(52,035,263)</u>	<u>(2,694,810)</u>	<u>(29,004,506)</u>	<u>-</u>	<u>(356,903,283)</u>
Ending Carrying Amount	<u>27,605,849</u>	<u>295,659,401</u>	<u>28,885,018</u>	<u>112,410</u>	<u>202,208</u>	<u>2,150,546</u>	<u>6,660,030</u>	<u>20,640,469</u>	<u>381,915,931</u>

	Separate Financial Statements								
	Land	Land-Surplus From Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 31 December 2012									
Costs	27,605,849	295,659,401	281,992,470	1,368,697	52,627,238	4,893,356	34,826,057	291,091	699,264,159
<u>Less Accumulated Depreciation</u>	<u>-</u>	<u>-</u>	<u>(254,586,603)</u>	<u>(1,019,361)</u>	<u>(52,521,705)</u>	<u>(804,667)</u>	<u>(23,551,592)</u>	<u>-</u>	<u>(332,483,928)</u>
Carrying Amount	<u>27,605,849</u>	<u>295,659,401</u>	<u>27,405,867</u>	<u>349,336</u>	<u>105,533</u>	<u>4,088,689</u>	<u>11,274,465</u>	<u>291,091</u>	<u>366,780,231</u>
Transactions during the year ended 31 December 2013									
Purchase	-	-	2,967,539	27,421	178,744	-	636,537	12,861,125	16,671,366
Transfer in (Transfer out)	-	-	11,025,092	-	-	-	-	(11,025,092)	-
Disposal/Written-off	-	-	-	(6,337)	(584,272)	-	(54,034)	-	(644,643)
Depreciation for the year	-	-	(8,263,610)	(129,124)	(58,171)	(969,071)	(2,713,130)	-	(12,133,106)
Accumulated Depreciation for Disposal/ Written-off	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,333</u>	<u>584,205</u>	<u>-</u>	<u>50,020</u>	<u>-</u>	<u>637,558</u>
Ending Carrying Amount	<u>27,605,849</u>	<u>295,659,401</u>	<u>33,134,888</u>	<u>244,629</u>	<u>226,039</u>	<u>3,119,618</u>	<u>9,193,858</u>	<u>2,127,124</u>	<u>371,311,406</u>
As at 31 December 2013									
Costs	27,605,849	295,659,401	295,985,101	1,389,781	52,221,710	4,893,356	35,408,560	2,127,124	715,290,882
<u>Less Accumulated Depreciation</u>	<u>-</u>	<u>-</u>	<u>(262,850,213)</u>	<u>(1,145,152)</u>	<u>(51,995,671)</u>	<u>(1,773,738)</u>	<u>(26,214,702)</u>	<u>-</u>	<u>(343,979,476)</u>
Ending Carrying Amount	<u>27,605,849</u>	<u>295,659,401</u>	<u>33,134,888</u>	<u>244,629</u>	<u>226,039</u>	<u>3,119,618</u>	<u>9,193,858</u>	<u>2,127,124</u>	<u>371,311,406</u>

	Separate Financial Statements								
	Land	Land-Surplus From Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 31 December 2013									
Costs	27,605,849	295,659,401	295,985,101	1,389,781	52,221,710	4,893,356	35,408,560	2,127,124	715,290,882
<u>Less</u> Accumulated Depreciation	-	-	(262,850,213)	(1,145,152)	(51,995,671)	(1,773,738)	(26,214,702)	-	(343,979,476)
Carrying Amount	27,605,849	295,659,401	33,134,888	244,629	226,039	3,119,618	9,193,858	2,127,124	371,311,406
Transactions during the year ended 31 December 2014									
Purchase	-	-	176,000	-	35,676	-	255,976	2,749,376	3,217,028
Transfer in (Transfer out)	-	-	4,615,250	-	-	-	-	(4,615,250)	-
Disposal	-	-	-	-	(22,429)	(48,000)	-	-	(70,429)
Depreciation for the year	-	-	(9,041,120)	(132,219)	(61,784)	(969,071)	(2,789,804)	-	(12,993,998)
Accumulated Depreciation for Disposal	-	-	-	-	22,405	47,999	-	-	70,404
Ending Carrying Amount	27,605,849	295,659,401	28,885,018	112,410	199,907	2,150,546	6,660,030	261,250	361,534,411
As at 31 December 2014									
Costs	27,605,849	295,659,401	300,776,351	1,389,781	52,234,957	4,845,356	35,664,536	261,250	718,437,481
<u>Less</u> Accumulated Depreciation	-	-	(271,891,333)	(1,277,371)	(52,035,050)	(2,694,810)	(29,004,506)	-	(356,903,070)
Ending Carrying Amount	27,605,849	295,659,401	28,885,018	112,410	199,907	2,150,546	6,660,030	261,250	361,534,411

As at 31 December 2014 and 2013, the land with buildings at the cost value in amount of Baht 624.04 million and Baht 619.25 million respectively, and the assets which will be acquired in the future were mortgaged as collateral against the credit facilities which obtained from the financial institution as in Note 13, it also contributed the beneficiary from insurance according to the amount in insurance contract to such financial institution.

12. Intangible Assets-Net

Consist of:

	Consolidated/Separate Financial Statements Software Computer System Baht
As at 31 December 2012	
Costs	1,059,095
<u>Less</u> Accumulated Amortization	(894,117)
Accumulated Loss on Impairment	(101,478)
Carrying Amount	63,500
Transactions during the year ended 31 December 2013	
Amortization for the year	(28,996)
Ending Carrying Amount	34,504
As at 31 December 2013	
Costs	1,059,095
<u>Less</u> Accumulated Amortization	(923,113)
Accumulated Loss on Impairment	(101,478)
Carrying Amount	34,504

	Consolidated/Separate Financial Statements Software Computer System Baht
As at 31 December 2013	
Costs	1,059,095
<u>Less</u> Accumulated Amortization	(923,113)
Accumulated Loss on Impairment	(101,478)
Carrying Amount	34,504
Transactions during the year ended 31 December 2014	
Amortization for the year	(28,996)
Ending Carrying Amount	5,508
As at 31 December 2014	
Costs	1,059,095
<u>Less</u> Accumulated Amortization	(952,109)
Accumulated Loss on Impairment	(101,478)
Ending Carrying Amount	5,508

13. Credit Facilities and Guarantees

The Company obtained the credit facilities of bank overdrafts, short-term borrowings, long-term borrowings and letter of guarantee from the financial institution totaling in amount of Baht 103 million. Whereby land with building and the assets which will be acquired in the future as in Note 11 which are ownership to the Company were mortgaged as collateral with the financial institution.

14. Trade and Other Payables

Consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Trade Payables	9,115,350	9,249,609	9,115,350	9,249,609
Other Payables	12,622,756	13,155,155	15,065,081	12,995,614
Total	<u>21,738,106</u>	<u>22,404,764</u>	<u>24,180,431</u>	<u>22,245,223</u>

Other Payables as at 31 December 2014 and 2013 consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Accrued Expenses	7,730,826	7,526,944	7,690,361	7,487,944
Advances received				
from Services	3,105	-	2,503,105	-
Advance Receive	446,698	373,461	494,677	253,380
Other Payables	3,581,715	4,714,681	3,572,446	4,714,681
Others	860,412	540,069	804,492	539,609
Total	<u>12,622,756</u>	<u>13,155,155</u>	<u>15,065,081</u>	<u>12,995,614</u>

15. Provision for Litigation Claims

As at 31 December 2014 and 2013, The whole amount of litigation claims were filed by the State Railway of Thailand for civil case to the Company on 27 May 2011, in allegation of breach of the lease agreement and sued for damages from car bugie lease contract including debt value, interest, and fine fee to the date that the Company was sued. The Company had recognized the provision which the detail were as follows:

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2014	31 December 2013
	<u>Million Baht</u>	<u>Million Baht</u>
Debt value of Trade Payables being prosecuted	11.97	11.97
Debt value of Principal as the Notice of the Court	10.24	10.24
Debt value of Liabilities Obligation as Carrying Amount	10.24	10.24
Provision for Litigation Claims	1.73	1.73

Later, on 28 November 2013, the first court sentenced that the State Railway of Thailand won the case, and on 19 March 2014, the Company has appealed and filed the petition for delay the execution for that case. Presently, it is waiting for the determination of the appealed court.

16. Long-term Borrowings from Financial Institution

Consist of:

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2014	31 December 2013
	Baht	Baht
Bank Overdrafts	15,103,315	17,656,045
Short-term Borrowings	49,117,644	57,434,883
Long-term Borrowings	7,571,066	8,846,085
Liabilities on Letter of Guarantee	770,575	901,758
Total Debt	72,562,600	84,838,771
<u>Add</u> Accrued Interest Expenses	45,077,301	45,133,229
Total	117,639,901	129,972,000
<u>Less</u> Current Portion	(18,220,844)	(12,253,665)
Net	99,419,057	117,718,335

For the years ended 31 December 2014 and 2013, long-term borrowings from financial institutions have movement as follows:

	Consolidated/Separate Financial Statements For the years ended	
	31 December 2014	31 December 2013
	Baht	Baht
Beginning Balance	84,838,771	92,681,889
Repayment during the Period	(12,276,171)	(7,843,118)
Ending Balance	<u>72,562,600</u>	<u>84,838,771</u>

On 25 January 2010 and 8 February 2010, the Company has performed compromise contract in legal case with a financial institution regarding cases of default in payment. The financial institution consented to extend the period of total repayment installments to be within 8 years 6 months (102 installments) commenced from the compromise contract date, the installments shall be made not less than Baht 500,000-2,200,000 on the term of payment, carried the interest rate at MLR per annum of the principal in amount of Baht 95.67 million.

Later, on 29 March 2012, the Company had entered into debt restructuring agreement with the financial institution so as to relax the terms and conditions of repayment. There are 78 installments of repayment which not less than Baht 800,000-2,500,000 per installment according to the term of payment, the last installment shall settle all outstanding liabilities, the first installment shall be made by January 2012, carried the interest rate at MLR of a financial institution.

If the Company repays the debt according to contract with no default in term of repayment, it will obtain the waiver for accrued interest in amount of Baht 16.51 million. Such long-term borrowings, the Company has mortgaged the land with buildings and the assets which will be acquired in the as in Note 11 which is ownership of the Company as collateral with the financial institution.

17. Liabilities under Finance Lease Agreements

Consist of:

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2014	31 December 2013
	Baht	Baht
Minimum Lease Payments under Finance		
Lease Agreements	1,251,240	2,454,672
<u>Less</u> Deferred Interest	(44,043)	(134,407)
Liabilities under Finance Lease Agreements	1,207,197	2,320,265
<u>Less</u> Current Portion	(811,148)	(1,113,068)
Net	396,049	1,207,197

The minimum lease payments under finance lease agreements were as the follows:

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2014	31 December 2013
	Baht	Baht
Within 1 year	848,328	1,203,432
Over 1 year but not over 5 years	402,912	1,251,240
Total	1,251,240	2,454,672

18. Employee Benefits Obligation

Employee benefits obligation has detail as follows:

	Consolidated Financial Statement		Separate Financial Statement	
	For the years ended		For the years ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Present Value of the Obligation as at 1 January	1,957,820	1,290,137	1,957,820	1,290,137
Current Service Cost	598,911	568,928	532,693	568,928
Interest Expenses	76,358	56,102	76,358	56,102
Actuarial (Gain) Loss	(350,279)	42,653	(350,279)	42,653
Present Value of the Obligation as at 31 December	<u>2,282,810</u>	<u>1,957,820</u>	<u>2,216,592</u>	<u>1,957,820</u>

For the year ended 31 December 2014 and 2013, the items which are included in the profit or loss consist of:

	Consolidated Financial Statement		Separate Financial Statement	
	For the years ended		For the years ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Current Service Cost and Interest Expenses	675,269	625,030	609,051	625,030
Actuarial (Gain) Loss	(350,279)	42,653	(350,279)	42,653
Total	<u>324,990</u>	<u>667,683</u>	<u>258,772</u>	<u>667,683</u>

The above expenses which are recognized in the profit or loss are included in the items as follows:

	Consolidated Financial Statement		Separate Financial Statement	
	For the years ended		For the years ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Administrative Expenses	324,990	667,683	258,772	667,683

The key assumptions used for the purposes of the actuarial valuation were as follows:

Discount rate	4.75% per annum
Salary increase rate	1-4% per annum
Employee turnover rate	0-21.05% per annum
Retirement age	55 years old

19. Share Capital

The movements of authorized share capital and the issue and paid-up ordinary shares are as follows:

	For the year ended 31 December 2014			For the year ended 31 December 2013		
	Par Value	Number of	Amount	Par Value	Number of	Amount
	Baht	Share	Baht	Baht	Share	Baht
Authorized Share Capital						
Beginning Ordinary Shares	1	632,963,479	632,963,479	1	632,963,479	632,963,479
<u>Less</u> Capital Reduction	1	(136,479,939)	(136,479,939)	1	(142,479,939)	(142,479,939)
<u>Add</u> Capital Increase	1	136,479,939	136,479,939	1	142,479,939	142,479,939
Ending Ordinary Shares	1	<u>632,963,479</u>	<u>632,963,479</u>	1	<u>632,963,479</u>	<u>632,963,479</u>
Issued and Paid-up Share Capital						
Beginning Ordinary Shares	1	496,483,540	496,483,540	1	490,483,540	490,483,540
<u>Add</u> Issue of Ordinary Shares	1	<u>-</u>	<u>-</u>	1	<u>6,000,000</u>	<u>6,000,000</u>
Ending Ordinary Shares	1	<u>496,483,540</u>	<u>496,483,540</u>	1	<u>496,483,540</u>	<u>496,483,540</u>

19.1 In accordance with the resolution of the Annual General Meeting of Shareholder for the year 2014 held on 24 April 2014. The resolutions had been passed as follows;

- Approved the decrease of the registered capital from Baht 632,963,479 to Baht 496,483,540 at the par value of Baht 1.00 and approved the amendment of the Company's memorandum of Association with the decrease of registered capital.
- Approved the increase of the Company's registered capital from Baht 496,483,540 to Baht 632,963,479 at the par value of Baht 1.00 and approved the amendment of the Company's memorandum of Association with the decrease of registered capital.
- Approved to allocate 136,479,939 new shares through a private placement to investors and/or financial institutions. The offered price shall not below than 1.0373 baht/share. The offering shall be accomplished within 12 months from the date of the approval from the Meeting of Shareholders.

19.2 Resolutions of the Annual General Meeting of Shareholder for the year 2013 dated 25 April 2013, was approved to reduction in share capital from Bath 142,479,939 from Baht 632,963,479 to Baht 490,483,540 by writing off share not sale and approve that capital increment by amount of Baht 142,479,939 from Baht 490,483,540 to Baht 632,963,479 in order to offer to private persons in the price

of Baht 1.0373 per share, which the Company registered with the Department of Business Development, Minister of Commerce on 8 May 2013.

19.3 In accordance with resolution of the Company's board of directors meeting No. 11/2013 on 19 December 2013, is approved the first allotment of share for private placement totaling 6,000,000 shares, at the price of Baht 1.0373 per share, the Company already has received all share subscription, the paid-up share capital is totaling 496,483,540 shares. The Company registers paid-up share capital with the Department of Business Development, Minister of Commerce on 27 December 2013.

20. Discount on Issue of Share

Given the event that the Company constitutes registered capital reduction in 2005, there is fully taking the result of capital reduction to compensate accumulated loss before taking to compensate the discount of issue of share. Due to this accounting record, as at 31 December 2014 and 2013, the Company constitutes discount on issue of share remained in amount of Baht 264.42 million. However, the Federation of Accounting Professions relaxed to the Company to apply existing capital reduction method so as to fully write-off the outstanding discount on issue of share instead of amending the previous accounting record. The Company constituted the resolution of the Executive Committee Meeting No. 3/2006 held on 10 February 2006 and the Board of Directors' Meeting No. 2/2006 held on 17 February 2006, that approved the further study of the reduction plan of the discount on issue of share. Moreover, the Company is proceeding with the reduction of such discount on issue of share to be finished within 3 years (finish within February, 2009). However, if the Company will repay dividend, the outstanding retained earnings after the Company dividend payment have to remain at minimum of discount on issue of share which is outstanding in the accounting record.

In accordance with the resolution of Board of Directors Meeting No. 1/2009 held on 23 January 2009, it is unanimously resolved to extend period rectification of discount on issue of share for 3 years more (finish within March 2012).

In accordance with the resolution of Board of Directors Meeting No. 3/2012 held on 19 March 2012, it is unanimously resolved to extend period rectification of discount on issue of share for 3 years more (finish within March 2015).

21. Legal Reserve

Under the provisions of the Public Company Limited Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of any deficit brought forward as a legal reserve until the reserve reaches 10% of the authorized capital.

22. Capital Management

The objectives of the Company's capital management are to maintain its ability to continue as a going concern and to maintain an appropriate capital structure.

As at 31 December 2014, the consolidated and separate financial statements present the debt to equity ratio in 1.49:1 and 1.46:1 respectively, and as at 31 December 2013, the consolidated and separate financial statement presents the debt to equity ratio in 1.36:1 and 1.35:1 respectively.

23. Income Tax Expense

23.1 Income tax which is recognized in the Profit (Loss) for the period consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the years ended		For the years ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Current				
Last Year Income Tax (Expense) Revenue	-	(68,250)	-	(68,250)
Current Tax (Expense) Revenue	-	-	-	-
Total	-	(68,250)	-	(68,250)
Deferred Tax				
Deferred Tax (Expense) Revenue	-	-	-	-
Income Tax (Expense) Revenue				
recognized in the Profit (Loss) for the year	-	(68,250)	-	(68,250)

The differences between income tax (expense) revenue which were calculated from accounting profit at the tax rate for the years ended 31 December 2014 and 2013, in 20% equally for two years, can be presented as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended		For the years ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Profit (Loss) before Income Tax	(3,835,650)	(6,762,783)	1,432,078	(6,564,661)
Income Tax (Expense) Revenue calculated at the tax rate of 20%	(767,130)	(1,352,556)	286,416	(1,312,932)
Expenses that are not deductible for income tax	1,218,099	1,066,273	1,084,551	1,037,102
Unrecognized temporary differences	315,039	200,293	301,795	200,293
Tax losses in current period not recognized as deferred tax assets	(766,008)	85,990	(1,672,762)	75,537
Last Year Tax recognize Higher (Lower)	-	(68,250)	-	(68,250)
Income Tax (Expense) Revenue recognized in the Profit (Loss) for the period	-	(68,250)	-	(68,250)

23.2 Income tax which is recognized in the other comprehensive income derives from change in tax rate for tax year 2013 from 23% to 20% consist of:

	Amount Before Taxes Baht	Income Tax Revenue (Expense) Baht	Effect of change in tax rate Baht	Amount Net of Tax Baht
Consolidated Financial Statement of Comprehensive Income				
For the years ended 31 December 2013				
Gain on Land Revaluation	-	-	8,869,782	8,869,782
Separate Financial Statement of Comprehensive Income				
For the years ended 31 December 2013				
Gain on Land Revaluation	-	-	8,869,782	8,869,782

23.3 Deferred tax assets which are not recognized in the financial statements as at 31 December 2014 and 2013 consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	<u>'000 Baht</u>	<u>'000 Baht</u>	<u>'000 Baht</u>	<u>'000 Baht</u>
Tax Losses	3,448,385	9,061,597	2,531,177	9,033,946
Deductible Temporary Differences	1,140,353	824,146	1,127,110	824,146
Total	<u>4,588,738</u>	<u>9,885,743</u>	<u>3,658,287</u>	<u>9,858,092</u>

As at 31 December 2014, the whole amount of deferred tax assets for tax losses was derived from accumulated tax losses which was classified by expiring year of tax benefits as follows:

Expiring year of tax benefits	Consolidated	Separate
	Financial Statements	Financial Statements
	<u>Million Baht</u>	<u>Million Baht</u>
2015	12.28	12.28
2018	0.42	0.38
2019	4.54	-
Total	<u>17.24</u>	<u>12.66</u>

Deferred tax assets for deductible temporary differences do not expire under current tax legislation.

The Company has not recognized the above deferred tax assets because it is not probable that future taxable profit will be available which the Company can utilize the tax benefits there from.

24. Expenses by Nature

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended		For the years ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Employee Benefits Expenses	6,024,937	5,542,011	5,819,060	5,542,011
Depreciation	12,994,211	12,133,106	12,993,998	12,133,106
Amortization	28,996	28,996	28,996	28,996
Property Tax	1,679,387	1,457,541	1,679,387	1,457,541
Rental Expenses	267,183	267,173	267,183	267,173
Security Expense	1,260,000	1,260,000	1,260,000	1,260,000
Electricity Expense	1,177,233	1,270,793	1,177,233	1,270,793
Consulting Expense	-	3,407,600	-	3,407,600
Advertising Expense	3,536,800	120,000	35,900	120,000
Doubtful Debts	1,250,202	333,784	1,250,202	333,784
Management's Remuneration	7,489,453	6,090,132	6,894,832	6,066,132
Other Expenses	16,304,945	16,044,576	14,408,974	15,870,558
Total	<u>52,013,347</u>	<u>47,955,712</u>	<u>45,815,765</u>	<u>47,757,694</u>

25. Segment Information

The Company operates in only one main sector, namely business of rental and services and its operation is in one geographical area in Thailand. Thus, all revenues, profit, and assets as shown on the financial statements were related to the business sector and geographical area as already said.

26. Financial Instruments

26.1 Financial Risk Management and Policies

The Company does not hold or issue any derivative instruments for speculative or trading purposes.

26.2 Interest Rate Risk

Interest rate risk is derived from the fluctuation of market interest rates in the future which will affect the Company's financial performance and cash flows. The Company had assets and liabilities which exposed to interest rate risk as follows:

	Consolidated Financial Statement		Separate Financial Statement		Interest Rate per annum	
	Amount		Amount		(%)	
	(Million Baht)		(Million Baht)			
	As at	As at	As at	As at	As at	As at
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Saving Deposit Accounts	3.63	4.09	2.38	3.88	0.5-1.25	0.625
Long - term Borrowings from Financial Institution	72.56	84.84	72.56	84.84	MLR	MLR

26.3 Foreign Exchange Rate Risk

The Company is not exposed to any risk from foreign currencies exchange rate fluctuations because its main business transactions are conducted with domestic vendors.

26.4 Credit risk

The Company has the credit risk from uncollectible trade receivables. However, the Company has the process of credit analysis and considering the repayment ability of each trade receivables in the credit granting and made the allowance for doubtful debts in accordance with the accounting policies which the companys management believes that it is enough. For the financial assets shown in statements of financial position, the carrying amount of assets net from allowance for doubtful debts are highest potential loss on credit risk.

26.5 Fair value

Due to the most of the financial assets and liabilities are classified in short-term, therefore the carrying amount of the Company's financial assets and liabilities does not have material different from their fair values.

27. Transactions with Related Parties

The Company had significant business transactions with related parties. Such transactions, which have been concluded on commercial terms and bases, agreed upon between the Company and these related parties and are in ordinary course of business are summarized below:

27.1 Inter-Revenues and Expenses

		Consolidated Financial Statements		Separate Financial Statements	
		For the years ended		For the years ended	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
Pricing Policies		Baht	Baht	Baht	Baht
Transaction with Subsidiaries					
Rental from Rental and Service	Based on Agreement	-	-	23,472	800
Other Incomes	Based on Agreement	-	-	8,400	-
Transaction with Related Company					
Rental Assets Expenses	Based on Mutual Agreed by Contract	198,000	198,000	198,000	198,000
Transaction with Related Persons					
Management Service	Based on Agreement	-	75,000	-	75,000

27.2 Inter-Assets and Liabilities

		Consolidated Financial Statements		Separate Financial Statements	
		As at	As at	As at	As at
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
		Baht	Baht	Baht	Baht
Liabilities					
Advance Receive					
Related Persons					
Khun Koranun Sukonritikorn		239,449	248,919	49,356	131,026
Khun Jak Chamikorn		162,588	124,542	10,000	122,354
Khun Krissana Prakobkandee		4,661	-	-	-
Khun Pokkrong Tongrak		40,000	-	-	-
Total		446,698	373,461	59,356	253,380
Related Company					
W.Solar Company Limited		-	-	435,321	-
Total		446,698	373,461	494,677	253,380
Accrued Expense					
Related Company					
B.H.I. Holding Public Company Limited		35,310	125,993	35,310	125,993

27.3 Key Management Remuneration

	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended		For the years ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Baht	Baht	Baht	Baht
Short-term Benefits	7,075,935	5,814,825	6,535,935	5,790,825
Post-Employment Benefits	413,518	275,307	358,897	275,307
Total	<u>7,489,453</u>	<u>6,090,132</u>	<u>6,894,832</u>	<u>6,066,132</u>

27.4 Relationship with the Company

<u>Entities' Name</u>	<u>Relationship</u>
Wyncoast Automotive Company Limited	Subsidiary Company by Direct shareholding
W.Solar Company Limited	Subsidiary Company by Direct shareholding
B.H.I. Holding Public Company Limited	Related Entity by Common Director
Khun Koranun Sukonritikorn	Director of Company
Khun Jak Chamikorn	Director of Company
Khun Krissana Prakobkandee	Director of Company
Khun Pokkrong Tongrak	Director of Subsidiary Company

28. Non-Cash Flow Transaction

Consist of:

	Consolidated/Separate Financial Statements	
	For the years ended	
	31 December 2014	31 December 2013
	Baht	Baht
Written-off the Other Receivables		
against Allowance for Doubtful Debts	-	426,345

29. Obligations

In addition to the liabilities presented in the consolidated and separate statements of financial position, as at 31 December 2014 and 2013, the Company has obligations as follows:

29.1 Obligations with Financial Institutions

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2014	31 December 2013
	<u>Million Baht</u>	<u>Million Baht</u>
Letter of Guarantee	5.00	5.00

29.2 Commitments-Parent Company

29.2.1 As at 31 December 2014 and 2013, the Company has commitments on the security service contract. The commitments to be paid by the contract within 1 year are in amount of Baht 0.84 million equally for two years.

29.2.2 As at 31 December 2014 and 2013, the Company has commitment the buildings lease contract. The commitment to be paid by the contract within 3 months and 1 year respectively is in amount of Baht 0.05 million and Baht 0.18 million respectively.

29.2.3 As at 31 December 2014, the Company has commitments on the building construction. The commitments to be paid by the contract in amount of Baht 4.96 million

29.3 Commitments-the Subsidiary Company

29.3.1 As at 31 December 2014, W.Solar Company Limited has the obligation from entering into the agreement of trading on solar power equipment on the roof. The obligation to pay under the agreement is in amount of Baht 18.65 million.

29.3.2 As at 31 December 2014, W.Solar Company Limited has the obligation from entering into the agreement for an engineering procurement and construction solar power equipment on the roof. The obligation to pay under the agreement is in amount of Baht 17.35 million.

29.3.3 As at 31 December 2014, W.Solar Company Limited has the obligation from entering into the agreement of providing service as financial advisor in the pursuit of joint venture with the Company. The obligation to pay under the agreement is in amount of Baht 2.40 million.

29.3.4 As at 31 December 2014, W.Solar Company Limited has the obligation from entering into the agreement of the exclusive right technology to build solar power plants on the roof. The obligation to pay under the agreement is in amount of Baht 9.30 million.

30. Memorandum of the Agreement to Sell Shares of the Subsidiary

The Company entered into the memorandum of the agreement to sell the ordinary shares of W.Solar Company Limited (“subsidiary”) on 28 April 2014, between Wyncoast Industrial Park Public Company Limited (“seller”) and Inter Far East Engineering Public Company Limited (“buyer”). The terms are described as follows:

1. The seller is entitled to sell the electricity to the Provincial Electricity Authority in accordance with the Power Purchase Agreement No. PV-PEA-0014/2556 dated 19 December 2013, at the capacity of 987.84 KW. The seller will transfer the rights and obligations in the Power Purchase Agreement to the subsidiary for capable the business of producing electricity with solar power on the roof on W2 building of the seller and will provide a control room for the installation of inverters with a total area of 15,000 square meters.
2. After the seller has registered capital increase of the subsidiary at the amount of Baht 80 million, the buyer agrees to enter into the share purchase agreement at the total price not over Baht 80 million under the terms as follows:
 - 2.1 Buyer must be approved by the meeting of shareholders for the acquiring of such ordinary shares.
 - 2.2 Seller and subsidiary have entered into the lease agreement and registered the lease rental space agreement with the period of 25 years at the 20 percent rental rate of monthly electricity income fee of subsidiary. In addition, they provide building insurance, and roof structure of W2 building.
 - 2.3 Subsidiary will have to build a solar power plant on a completion lease area by using solar cells which are guaranteed at least 25 years. Moreover, it needs to get the Building Construction License (Or.1) and Factory Operation License (Ror Ngor. 4).
3. Terms of payment for the sale of shares are as follows:
 - 3.1 Amount of Baht 50 million and 5 million shares as at the date of the trading shares agreement ("first installment of trading price").
 - 3.2 Amount of Baht 30 million and 3 million shares upon the subsidiary has taken the connection and started the commercial operation date (COD).

4. Buyer shall guarantee deposit at the amount of Baht 30 million to seller within 3 days from the date of this memorandum has been made. The deposit is considered to be part of "first installment of trading price").
5. Seller shall not contact or negotiations with any third party during the term of this memorandum.
6. Unless the parties agree otherwise, this memorandum immediately terminates upon the maturity of 120 days from the date of this memorandum, or upon any occurrence of the event whichever occurs first, as follows:
 - 6.1 The signing on shares agreement in accordance with No. 2 has been made.
 - 6.2 The parties agree to terminate this memorandum in writing.

The subsidiary has received the guarantee deposit from the buyer at the amount of Baht 30 million on 22 May 2014.

The Company has received the written from the Buyer regarding to the termination of the MOU on 3 February 2015 and the Company has written to terminate the MOU to the Buyer on 6 February 2015, which is considering the conditions of the compliance agreement.

31. Significant Agreements and Terms

The Company entered into the power purchasing agreement with Provincial Electricity Authority (PEA) on 19 December 2013 in accordance with the agreement No. PV-PEA-0014/2013 under the significant conditions as follows:

1. PEA agrees to purchase and the Company agrees to sell the electric power from the solar energy installation on the roof with the highest electric power volume of 987.84 kilowatts at the voltage level of 22,000 volts. The supply electricity to the commercial system is scheduled by 31 December 2013 and this agreement will be terminated on 31 December 2038. As a result, it will start the purchase of power from the date supplying electricity to the commercial system.
2. Prior to the purchase of electricity to the commercial system, the Company has to show the licensed by law to PEA.
3. This agreement is effective from the date both parties sign the agreement, start purchasing electricity and is enforced until the termination of this agreement under the conditions as follows:

- 3.1 Electricity supplier submits the letter in writing to PEA to express its intention to terminate the power purchasing by cancelling the agreement.
- 3.2 If either party fails to comply with any one of the agreement, the other party will write the notification to that party to take an action. If it fails to take an action, the other party is eligible to cancel this agreement.
- 3.3 Electricity supplier has to comply with the conditions in purchasing electricity agreement and must not change the production capacity on the installation of Photovoltaic Panel and the electricity purchase point including the equipment used in the production of electricity without the permission of PEA.
- 3.4 In case, the power supplier needs to transfer the rights and duties in compliance with the agreement, it has to be approved by PEA in accordance with the PEA defined and PEA has to notify the Energy Regulatory Commission (ERC).

The Company has made the extension period letter to start trading electricity No. 1 on 25 December 2013 and No. 2 on 28 January 2014 until the Company will complete the installation of solar energy system.

Later on 4 March 2014, the Company has made the notification letter for transfer of rights and duties in accordance with the trading electricity from the Company to its subsidiary, W Solar Company Limited. PEA has made the notification letter of result returning to the Company on 14 November 2014 and PEA consents to the transfer of rights and duties in accordance with the trading electricity agreement. In addition, PEA reserves the rights in termination the trading electricity agreement if W.Solar Company Limited is terminated from the Company's subsidiary.

32. Subsequent Event after Reporting Period

- 32.1 According to the Executive Committee's meeting No. 1/2015 dated 7 January 2015, it has a resolution to approve the shares through a private placement to investors offering for 3,516,460 shares at par value of Baht 1.0373 with the total issued and paid-up for 500,000,000 shares, the Company already has received all share subscription on 26 January 2015. The Company registers paid-up share capital with the Department of Business Development, Minister of Commerce on 4 February 2015.
- 32.2 According to the Board of Director's meeting No. 2/2015 dated 16 February 2015, the Board has approved the disposal of W. Solar Company Limited ("the Subsidiary Company") to Compass East Industry (Thailand) Public Company Limited of 8 million ordinary shares, par value Baht 10 or

100% of its registered and paid up capital as the Company will sell mentioned ordinary shares at Bath 10 per share, total amount of Baht 80 million.

33. Approval of the Financial Statements

These financial statements have been approved by authorized directors of the Company on 16 February 2015.

The investor could study more detail regarding
Wyncoast Industrial Park PCL.
through 56-1 with www.sec.or.th
or company's website www.wyncoast.com