

ANNUAL REPORT
YEAR 2015

WYNCOAST INDUSTRIAL PARK PCL.

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Message from Chairman of the Board

During the past year, the Company has been confronted with several changes issued i.e. the deceleration of the global economic including local economic and internal and external political stability issues. The entrepreneur shall adjust and alter the behaviors in managing the business, in order to meet the occurring conditions at all time and being support the business to pass thoroughly. Although the Company has been faced such difficulties, the Company has ability to post with satisfactory growth by expanding the investment in several businesses in subsidiary companies for developing and going forward constantly. Not only managing the business, CSR is one of the management and all employee's core obligations in order to getting proud from all shareholder as being part of the Company.

With this opportunity, as the Company's Board of Director would like to indeed thankful to shareholder for giving trust in the Company's operation and thankful to all who has been supporting. Moreover, may I use this opportunity to thankful to the management and all employee who hardworking collaborate and full responsible as being the significant to strengthen the Company's operation accordingly the Company would has stability, sustainability growth and accomplish the organization's goal.

For year 2016, the Company has been maintained target to pursue new business and new investment for strengthening growth 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 Dr. Chayo Trangadisaiikul as directors.

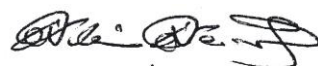
The Audit Committee has performed their duties under the responsibilities assigned by the Company's Board of Directors consistent with the requirement of the Stock Exchange of Thailand and held 5 meetings in 2015 and discussion with the management and internal auditor within the specified timeframe. 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	45	10.07%	- 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	2015-Present	Chairman	Bangpakong Solar Power Co.,Ltd. 105 Solar Power Co.,Ltd. Chachoengsoa Power Co.,Ltd. Wyncoast Services Co.,Ltd. Wyncoast Water System Co.,Ltd. Wyncoast Automotive Co.,Ltd. W.Solar Co.,Ltd.
					2014-Present	Chairman	Wyncoast Industrial Park Plc. W.Solar Co.,Ltd.
					2013-Present	Chief Executive Officer Honorary Consul of the Republic of Nicaragua	Wyncoast Industrial Park Plc. Nicaragua, The Kingdom of Thailand
					2008-Present 2013	Director / Chairman Secretary of Committee on Commerce and Intellectual Property	Wyncoast Industrial Park Plc. 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
					2006-2015	Director	Air Andaman 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
2. Mr. Phatpong Limchaikul Director	52	None	- Executive M.B.A., Chulalongkorn University - BA. Accounting, Thammasat University - DAP Class.76/2008 of IOD	None	2008–Present 1997-Present	Director Executive Director Finance & Accounting Manager	Wyncoast Industrial Park Pcl. Able – 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
3. Ms. Koranan Sukonritikorn Director / Deputy Chief Executive Officer / Chief Financial and Accounting Officer	45	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 - ACPG Class.22/2015 of IOD	Mr. Jak Chamikorn's life partner	2015-Present 2013-Present 2008-Present 2013 2007-Present 2006-Present 1999-Present	Director Director Director / Deputy Chief Executive Officer / Chief Financial and Accounting Officer Secretary of Committee on Financial and Banking and Financial Institution Director Managing Partner Director Director	Chachoengsoa Power Co.,Ltd. Wyncoast Services Co.,Ltd. Wyncoast Water System Co.,Ltd. Wyncoast Automotive Co.,Ltd. Wyncoast Industrial Park Plc. Committee on Ordinary House of Representatives T.A.G.Airline Co.,Ltd. Pradee Limited Partnership Thai Society Chanel Co., Ltd. B.H.I. Holding Plc.

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
4. Ms.Vinita Chamikorn Director / Chief Strategic Officer	42	None	- M.B.A. from University of Capital, U.S.A. - B.B.A.(Management) from University of Central Washington, U.S.A. - DAP Class 23/2004 of IOD	Mr.Jak Chamikorn 's sister	2015-Present	Director	Bangpakong Solar Power Co.,Ltd.
					2014-Present	Director	105 Solar Power Co.,Ltd.
					2013-Present	Director	Big P Management Co.,Ltd.
					2010-Present	Chief Strategic Officer	W.Solar Co.,Ltd.
					2013	Director	Wyncoast Industrial Park Plc.
					2006-Present	Director	Wyncoast Industrial Park Plc.
5. Mrs.Krissana Prakobkandee Director / Chief Operation Officer	59	None	- Bachelor of Humanities, Prince of Songkla University - DAP Class.105/2013 of IOD	None	2015-Present	Director	Wyncoast Automotive Co.,Ltd.
							B.H.I. Holding Plc.
							Thai Society Chanel Co., Ltd.
							B.H.I. Media Co., Ltd.
					2006-2013		
					2015-Present	Director	Bangpakong Solar Power Co.,Ltd.
							105 Solar Power Co.,Ltd.
							Chachoengsoa Power Co.,Ltd.
							Wyncoast Services Co.,Ltd.
							Wyncoast Water System Co.,Ltd.
							W.Solar Co.,Ltd.
					2014-Present	Director	Wyncoast Automotive Co.,Ltd.
					2013-Present	Director	Wyncoast Industrial Park Plc.
					2011-Present	Director / Chief Operation Officer	Wyncoast Industrial Park Plc.
					2011-2014	Board of Director and Management Selection & Remuneration Committee	Wyncoast Industrial Park Plc.
					2011-2012	Director	Wyncoast Transport 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
6. Mr.Poonsak Tesniyom Independent Director / Board of Director and Management Selection & Remuneration Committee	68	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 Plc.
					2010-Present	Independent Director	Wyncoast Industrial Park Plc.
					2003-2007	Project Advisor Director	Thai Teacher TV Co.,Ltd. Srinakharinwirot University Prasarnmit Demonstration School(secondary)
7. General Sompochana Sundaramanee Director / Chairman of Audit Committee	75	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 Plc..
					2008-2014	Chairman of Board of Director and Management Selection and Remuneration Committee	Wyncoast Industrial Park Plc.
					2004-2009	Chairman of Audit Committee	B.H.I. Holding Plc.
					2005-2008	Subcommittee	The Office of the National Counter Corruption Commission
					2003-2004	Audit Committee	TTB 5 Plc.

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
8. Mr. Chaithawat Saowapon Independent Director / Audit Committee / Board of Director and Management Selection & Remuneration Committee	55	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 Independent Director Chairman of Audit sub Committee Board of Director Electronic Transactions and Sub Committee Measure Development and Research Transactions	Wyncoast Industrial Park Plc.
					2013-Present	Board of Management and Chairman of sub Committee Development and Human Management	Pinkanakorn Development Agency (Public Organization)
					2012–Present 2007-Present	Senior advisor Independent Director / Audit Committee	Arbitration Office of Thailand Wyncoast Industrial Park Plc.
					2012-2014	Director Director	Government Saving Bank Electricity Provincial Authority
					2011-Present	Senior Advisor	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	- Master Degree, Master of Arts (Political Science), Thammasat University - Bachelor Degree, Bachelor of Science in Engineering (Radio and Electronics), FEATI University, Philippines - Executive Seminar 36 th 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 Plc.
					2012-2013	Chairman	Cat Telecom Plc.
					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. Dr.Chayo Trangadisaikul Independent Director / Audit Committee	46	None	<ul style="list-style-type: none"> - Doctor of Science in Management System, University of New Haven, USA. - Master of Business Administration, Information System Concentration, Regis University, USA. - Bachelor of Business Administration (International Business Management Major), Assumption University - DAP class 120/2015 of IOD 	None	2015-Present	Independent Director / Audit Committee	Wyncoast Industrial Park Plc.
					2011-Present	Executive Vice President / Managing Director	Bangkok Metropolis Motor Co.,Ltd.
					Present	Deputy Secretary General / Committee Member Committee Member /Secretary	The Federation of Thai Industries (FTI) The Research & Development for Industry Institute, The Federation of Thai Industries
						Advisor to Sub Committee Extraordinary productive Agriculture	The National legislative Assembly
					2012-2014	Secretary General	The Rubber-based Industry Club, the Federation of Thai Industries
					2010-2012	Director	Governmental Agencies
11. Ms.Yupaporn Yuchuakal Company Secretary	39	None	<ul style="list-style-type: none"> - Bachelor Degree of Business Administration (Management), Bangkok University - SCP Class 33/2009 of IOD - CRP Class 9/2014 of IOD - ACPG Class 22/2015 of IOD 	None	2009-Present 2008-2009	Company Secretary Executive Secretary	Wyncoast Industrial Park Plc. Wyncoast Industrial Park Plc.

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.	Bangpakong Solar Power Co.,Ltd.	105 Solar Power Co.,Ltd.	Chachoengsoa Power Co.,Ltd.	Wyncoast Services Co.,Ltd.	Wyncoast Water System Co.,Ltd.
1. Mr.Jak Chamikkorn	/, C, P, X, *	C	C	C	C	C	C	C	C
2. Mr.Phatpong Limchaikul	/	-	-	-	-	-	-	-	-
3. Mr. Dussadee Sinjermisiri	//, O	-	-	-	-	-	-	-	-
4. Ms.Koranun Sukonritikorn	/, X, *	/	-	-	-	/	/	/	/
5. Ms.Vinita Chamikorn	/, X, *	-	/	/	/	-	-	-	-
6. Mrs.Krissana Prakobkandee	/, X, *	/	/	/	/	/	/	/	/
7. Mr.Poonsak Tesniyom	/, //, R	-	-	-	-	-	-	-	-
8. Gen.Sompochana Sundaramanee	/, //, ///	-	-	-	-	-	-	-	-
9. Mr.Chathawat Saowapon	/, //, ///, R	-	-	-	-	-	-	-	-
10. Dr.Chayo Trangadisaiikul	/, //, ///	-	-	-	-	-	-	-	-
11. Mr.Nopadon Deemun	-	-	-	-	-	-	/	-	-
12. Ms.Yupaporn Yuchuakal	S	-	-	-	-	-	-	-	-

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

Authorized director of Company

There are three directors which are Ms. Koranun Sukonritikorn, Mrs. Krissana Prakobkarndee, Ms. Vinita Chamikorn and the authorized director requires 2 directors' signature and the Company's seal.

1. Policy and General Information

● Free Zone Rental

The Company operates free zone area of total area 61-3-51 rai which locates at Bangna-trad Road KM.52 as at March 31, 2016, divided area into 3 parts as follows:

- Free Zone Rent and Service total area 50-3-20 rai as divided into;
 - Warehouse approximately area 39,936 square meters
 - Concrete yard approximately area 14,000 square meters
- General Zone Rent and Service total area 11-0-31 rai, rental area 6,865 square meters
 - Warehouse area approximately 2,854 square meters
 - Office are approximately 4,011 square meters
- Rental area and service for Renewable Energy Project Solar Cell Rooftop, approximately 45,904 square meters, divided into;
 - Roof top on W2 approximately 15,000 square meters
 - Roof top on W3-6 approximately 7,000 square meters
 - Roof top on W1-W2 approximately 7,000 square meters
 - Roof top on W1 approximately 15,000 square meters
 - Roof top on office building approximately 1,904 square meters

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, currently, having a total warehouse area for rental of 42,790 square meters, including 10 warehouses (W1-W10) in total, differentiating in the area and 2 more warehouses (W11-W12) are on plan to construct. 2 large-scale size warehouses and 8 other minor warehouses 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 needed 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, 2015, 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 14,000 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 remaining 1 unit rental and service roof top for Solar Power Plant Project at 45,904 square meters.

1.1 Vision, Objective, Target of Operation of the Company and its subsidiary company

- Free Zone and General 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 10 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 10 warehouses (W1-W10) for rental and service and during the construction of 2 warehouses (W11-W12), 1 office building, 14,000 square meters of concrete yard and roof top for solar power plant of 45,904 square meters. Consequently, the Company has been operated and managed the non-generated income in the past to almost fulfill its available area of the industrial park. The rest would be the allocation of warehouse's roof top and car park lot including the expansion the new rent and service location (Wyncoast 2) which is the Company's future plan. Obviously, the Company has been concerned the awareness and importance of Clean Energy. 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

- Investment in Automotive Business

The Company has established a subsidiary called "Wyncoast Automotive Company Limited", holds 99.99% with the purposes of sustaining the status of being the retailer of used cars, new cars, and special cars both domestic and international. 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.

- Investment in Renewable Energy Project

The Company has planned to develop the completed renewable energy in Wyncoast Industrial Park as the Company has established subsidiary companies as follow;

1) Established W.Solar Company Limited, for support solar roof top power plant for 2 phases as details;

Phase 1: The solar roof top power plant on W2 with approximated area 15,000 square meters and vending electricity to the Provincial Electricity Authority for 0.988 megawatt at Baht 6.16 per unit. The Company has signed an agreement in trading electricity with the Provincial Electricity Authority (PEA) on December 19, 2013, The contract would come to the completion on December 31, 2038, having a total contract of 25 years. Its COD has been started from June 5, 2015, the Company has disposed common share of W. Solar Co. Ltd. to Advance Connection Corporation Public Company Limited of 3.92 million common share totally Baht 39.20 million at the proportion of 49% of total register capital. Currently, W. Solar Company Limited maintains its business to vend electricity to PEA.

Phase 5: The solar roof top power plant on office building with approximated area 1,904 square meters and vending electricity to the lessee in Wyncoast Industrial Park for 0.186 megawatt, currently, during the construction period.

2) Established Bangpakong Solar Power Company Limited, for support solar roof top power plant on W3-W6 with approximated area 7,000 square meters and vending electricity to the lessee in the Wyncoast Industrial Park for 0.75 megawatt (**phase 2**). The Company has disposed common share of Bangpakong Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 2.499 million common share totally Baht 24.99 million at the proportion of 51% of total register capital and to Procap Investment Limited of 2.101 million common shares totally Baht 21.01 million at the proportion of 42.88% of total register capital. Currently, the power plant has been completed and awaiting for the license of Produce Energy.

3) Established 105 Solar Power Company Limited, for support solar roof top power plant on connected path between W1-W2 and partial area of W2 with approximated area 7,000 square meters and vending electricity to the lessee in the Wyncoast Industrial Park for 0.60 megawatt (**phase 3**). The Company has disposed common share of 105 Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 1.989 million common share totally Baht 19.89 million at the proportion of 51% of total register capital. Currently, the power plant is under construction and applying for the license of Produce Energy.

4) Established Chachoengsao Power Company Limited, for support solar roof top power plant on W1 with approximated area 15,000 square meters and vending electricity to the lessee in the Wyncoast Industrial Park for 2.0 megawatt (**phase 4**). Currently, the power plant is working for preparing the construction.

■ **Investment in Construction Business**

The Company has acquired Wyncoast Service Company Limited's common share from its existing shareholder on August 14, 2015. As Wyncoast Service Company Limited had been the Company's subsidiary company since June 15, 2005, the Company has acquired 249,000 common shares, totally Baht 2.499 million at the proportion of 99.99% of total register capital. The objective is to support construction business inside and outside the industrial park. Currently, most of the construction is doing inside the Wyncoast Industrial Park including construction additional warehouse, repairing and renovation and infrastructure, solar roof top power plant, however, the Company plans to subcontract the project outside the industrial park in the future.

■ *Investment in Water Treating System Business*

The Company has established Wyncoast Water System Company Limited, holds 99.99% with its objective to support water treatment and management by complete operate the water system to vend the water to the lessee in Wyncoast Industrial Park including the reserved system during the summer season for avoiding the lack of water and could be sufficient supply to the amount of demand in the industrial park and also supply to the adjoining community.

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.

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.

Wyncoast Industrial Park Public Company Limited

- 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 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

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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.

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

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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

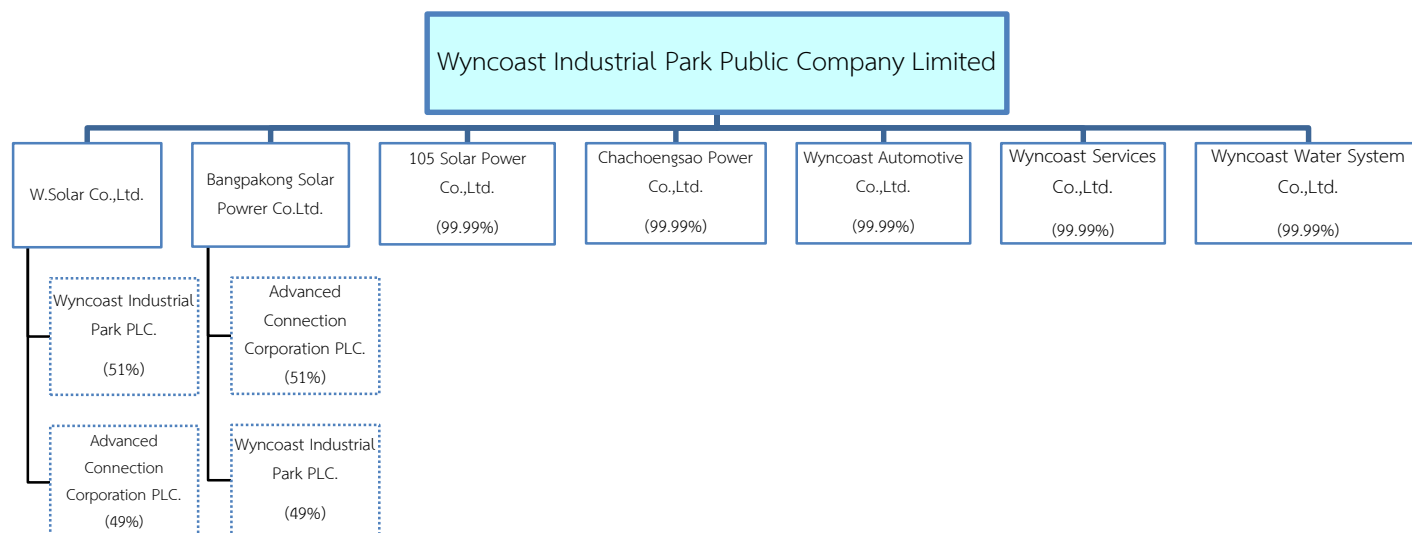
- On February 27, 2014, the organization has registered the company "W Solar Co. Ltd" an entrepreneur constituting the production of electricity from Solar Energy and vending electricity to the Provincial Electricity Authority. The company holds the shares proportion 99.99% of the registered capital.
- 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 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.

Year 2015

- On January 26, 2015, the Company has allocated the newly increased 3,516,460 common shares through private placement at Baht 1.0373 per share.

- March 13, 2015, the Board of Director Meeting no.5/2015 has resolved the resolution to extend the period of rectification of discount on issue of share for 3 years more (finish within March 2018) as the Company has expected to solve this issue within the time determined.
- On April 9, 2015, the Company has disposed common stock of subsidiary company, W.Solar Company Limited to Advance Connection Corporation Public Company Limited, amount 3.92 million shares at Baht 10 per share totaling Baht 39.20 million, holding proportion of 49% as W.Solar Company Limited has been vended the electricity to PEA since June 5, 2015.
- April 23, 2015, the Annual General Shareholder Meeting 2014 has resolved the resolution to increase register capital from Baht 500,000,000 to Baht 525,000,000 by issuing new 25,000,000 common shares par value Baht 1 by allocating through right offering with its subscription ratio of 20 existing shares to 1 newly issued common share, at the offering price of Baht 1.05 per share. In case there is remaining shares from the allotment, it shall be allocated such remaining shares to private placement and be completed within 12 months from the AGM's resolution.
- On June 5, 2015, the Company has increased capital and allocated newly issued share through right offering of 130,928 common shares at Baht 1.05 per share.
- On July 13, 2015, the Company has increased capital and allocated newly issued share through private placement of 10,000,000 common shares at Baht 1.05 per share.
- On July 21, 2015, the Company has established Bangpakong Solar Power Company Limited, 105 Solar Power Company Limited and Chachoengsao Power Company Limited, holding 99.99% of registered capital, for solar roof top power plant and vend the electricity to the lessee in the industrial park.
- On August 14, 2015
 - The Company has disposed its subsidiary company's common share, Bangpakong Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 2.499 million shares at Baht 10 per share totaling Baht 24.99 million with the holding proportion 51% and
 - The Company has acquired Wyncoast Service Company Limited's common share, the subsidiary company, from the existing shareholder of 249,000 shares at Baht 10 per share, totaling Baht 2.499 million with holding proportion 99.99%.
- On September 18, 2015, the Company has disposed common share of its subsidiary company, Bangpakong Solar Power Company Limited to Procap Investment Limited of 2.101 million shares at Baht 10 per share, totaling Baht 21.01 million with the holding proportion 42.88%.
- On December 11, 2015, the Company has disposed common share of its subsidiary company, 105 Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 1.989 million shares at Baht 10 per share, totaling Baht 19.89 million with the holding proportion 51%.

1.3 Holding Group Structure as of 31 December 2015



The Company holds the Affiliate Companies as follows:

1. **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.

2. **W. Solar Company Limited** has registered company dated February 27, 2014 with register capital of Baht 80 million to operate and construct the solar roof top power plant and vend the electricity to PEA, holding proportion of 51% of total register capital and Advance Connection Corporation Public Company Limited holds 49%, respectively.

3. **Bangpakong Solar Power Company Limited** has registered company dated July 21, 2015 with register capital of Baht 49 million to operate and construct the solar roof top power plant and vend the electricity to the lessee in Wyncoast Industrial Park, currently holds proportion of 49% of total register capital and Advance Connection Corporation Public Company Limited holds 51%, respectively as during the collection of payment and transferring the share to Procap Investment Limited of 2.101 million shares, holding proportion of 42.88%, consequently the Company will holds the proportion of 6.12% after transferred share.

4. **105 Solar Power Company Limited** has registered company dated July 21, 2015 with register capital of Baht 1 million and will increase to Baht 39 million, to operate and construct the solar roof top power plant and vend the electricity to the lessee in Wyncoast Industrial Park, currently holds proportion of 99.99% of total register capital as during the collection of final payment and transferring the share to Advance Connection Corporation Public Company Limited of 2.101 million shares, holding proportion of 51%, consequently the Company will holds the proportion of 49% after transferred share.

5. **Chachoengsao Power Company Limited** has registered company dated July 21, 2015 with register capital of Baht 1 million, holding proportion of 99.99%, to operate and construct the solar roof top power plant and vend the electricity to the lessee in Wyncoast Industrial Park.

6. **Wyncoast Service Company Limited** has registered company dated June 15, 2005 with register capital of Baht 2.50 million with holding proportion of 99.99%, to operate the construction business.

7. **Wyncoast Water System Company Limited** has registered company dated February 23, 2016 with register capital of Baht 1 million and will increase its capital to Baht 8 million, with holding proportion of 99.99%, to operate and manage water system.

2. Nature of Business

Revenue Structure

In 2015, the Company has total revenue of Baht 99.94 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 2015 can be illustrated as follow:

	2015		2014	
	Million Baht	%	Million Baht	%
Revenue from rental and service	49.03	49.05%	48.80	90.47%
Revenue from Sales	8.18	8.19%	0.40	0.74%
Revenue from Constructions	38.25	38.27%	-	-
Other Income	4.49	4.49%	4.74	8.79%
Total Revenue	99.94	100.00%	53.94	100.00%

2.1 Nature of Business

The Company has warehouse and office which its total area of 61-3-51 rai as 50-3-20 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 42,790 square meters and 14,000 square meters for concrete yard area. The none free zone area is 4,011 square meters and rooftop area is 45,904 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)	630
-Concrete yard	14,000
Total Free Zone Area	53,936

None Free Zone Area	Amount (square meter)
1. Plant W8	650
2. Plant W10	904
3. Plant W11 (during construction)	640
4. Plant W12 (during construction)	660
5. Office Building, 3 storeys	2,716
6. Meeting room, apartment and canteen	1,295
Total None Free Zone Area	6,865

Roof area	Amount (square meter)
1. Roof top area on Plant W2	15,000
2. Roof top area on Plant W3-6	7,000
3. connected path between W1-W2	7,000
4. Roof top area on Plant W1 (during construction)	15,000
5. Roof top area on Office Building	1,904
Total Roof area	45,904

As of December 31, 2015, the Company's occupancy rate is approximated 70% of total rent area and expect to increasing occupancy rate as the goal in year 2016.

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) Bangpakong Terminal locates in Chachoengsao

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, the Company could pay dividend whenever the outstanding retained earnings after the dividend payment have to remain not lower than discount on share capital which is outstanding in the accounting period.

Risk Measurement Policy : According to the risk has been incurred since 2006 as the Company has been applied the solution which were to solve the loss performance by disposal subsidiary company's share that suffered loss in year 2009, consequently the Company posted net profit that year. Afterward, the newly issue share allotment of increasing capital has been implemented with offering price higher than par during 2013-2015 in order to improve discount on share issue including the establishment of property fund in year 2013 which has not been completed. However, the Company plans to continuously increase capital and establishes Real Estate Investment Trust (REIT). If such plans has been implemented, the discount on share issue and the accumulated loss's issues are totally solved. The Company has expected to solve the risk of high amount of discount on share accordingly the Company may not have ability to pay dividend in 2018.

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 61 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 2015, the Company posted total revenues Baht 99.94 million dividing into rent and service at Baht 49.02 million, sales at Baht 8.18 million, revenue from construction at Baht 38.25 million and other services at Baht 4.49 million which is relatively small when compare with other company in the same sector.

Risk Measurement Policy : The Company has planned to expand the rent and service area to new industrial park (Wyncoast 2) since it is the plan for operate and manage in the future. As currently, the Company has been operated and managed rent and service in the Company's strategy area in full capacity, the Company also has expanded to other business; energy, automotive, construction including water system management, consequently, could be strengthen the Company's revenue in the future.

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.

Risk Measurement Policy : The Company has been constructed the addition warehouse W7 since year 2013 till present there are more 4 warehouses and during construction another 2 warehouses as the new warehouse has floor loaded that could be sustained weight up to 5 tons, consequently, the Company could expand its market to large scale industry customer and generate more income. Moreover, the repaired and renovated the infrastructure inside the industrial park to facilitate the customer including the changing in energy power and water system as concerned the environment by using clean energy.

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.

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Risk Measurement Policy : Generally, the customer has started its production line, they will not move out the production area unless with other reasonable cause. Mostly, 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 525,000,000 (Ordinary share) as of December 31, 2015
Paid up share capital	Baht 510,130,928 (par value Baht 1) as of December 31, 2015
Head Office	105 Moo 3, Bang-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 (holding 99.99%)
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 (holding 51%)
Type of Business	Solar plant and provide electricity to EPA (Phase 1)
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

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4.4 Company Name	Bangpakong Solar Power Company Limited (holding 49%)
Type of Business	Solar plant and provide electricity to the lessee in Wyncoast Industrial Park (Phase 2)
Public Company Registration No.	No. 0245558001800
Capital share	Baht 49,000,000
Ordinary share	4,900,000 shares
Par value	Baht 10
Head Office	105/32 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218
4.5 Company Name	105 Solar Power Company Limited (holding 99.99%)
Type of Business	Solar plant and provide electricity to the lessee in Wyncoast Industrial Park (Phase 3)
Public Company Registration No.	No. 0245558001796
Capital share	Baht 1,000,000
Ordinary share	100,000 shares
Par value	Baht 10
Head Office	105/30 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218
4.6 Company Name	Chachoengsao Solar Power Company Limited (holding 99.99%)
Type of Business	Solar plant and provide electricity to the lessee in Wyncoast Industrial Park (Phase 4)
Public Company Registration No.	No. 0245558001818
Capital share	Baht 1,000,000
Ordinary share	100,000 shares
Par value	Baht 10
Head Office	105/31 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218
4.7 Company Name	Wyncoast Services Company Limited (holding 99.99%)
Type of Business	Construction
Public Company Registration No.	No. 0245548000614
Capital share	Baht 2,500,000
Ordinary share	250,000 shares
Par value	Baht 10
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

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4.8 Company Name	Wyncoast Water System Company Limited (holding 99.99%)
Type of Business	To operate and manage water
Public Company Registration No.	No. 0245559000556
Capital share	Baht 1,000,000
Ordinary share	100,000 shares
Par value	Baht 10
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

4.9 Company's name, location, Telephone, fax of other references.

Security registrar	Thailand Securities Depository Co., Ltd.
Location	93 The Stock Exchange of Thailand Building, , Rachadapisek Road, Dindaeng, Bangkok 10400
Telephone	Tel. (02) 009-9000
Fax	Fax. (02) 009-9991
Auditor	CWWP Company Limited
Location	128/180-181 Phayathai Plaza Building, 17 th Phayathai Road, Thung Phayathai, Ratchatevee, Bangkok 10400
Telephone	(02) 216-2265, (02) 216-2268-9, (02) 216-2279
Fax	(02) 216-2286

5. Capital Structure and Major Shareholders

Capital Structure

As of December 31, 2015, the Company's registered capital is at Baht 525,000,000, consisted of 525,000,000 ordinary shares with the par value of Baht 1 and its paid-up capital equals to Baht 510,130,928 consisted of 510,130,928 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.

Major Shareholders

As of March 10, 2016, the latest book-closing date with the list of the 10 largest shareholders is as follow:

Shareholders	No. of Shares	%
1. Chamikorn Group ¹	127,450,000	24.99%
1.1 Mrs.Napa Chamikorn	76,088,001	14.92%
1.2 Mr.Jak Chamikorn	51,361,999	10.07%
2. Petchtrakul Group ²	57,578,000	11.28%
2.1 Samprasit Ltd. Part.	56,995,000	11.17%
2.2 S.T. Power Engineering Co., Ltd.	3,500	0.00%
2.3 SEIG Engineering Co.,Ltd.	579,500	0.11%
3. Mr. Chitaworn Boonlorm	27,335,000	5.36%
4. Mr. Pichai Panyasavanamit	25,220,000	4.94%
5. Ms. Komtip Nangnuan	24,990,000	4.90%
6. Ms. Jarainsee klangsub	13,791,000	2.70%
6. Mr. Vitit Pongpirodom	13,500,000	2.65%
7. Ms. Kanthana Siwathanapol	10,000,000	1.96%
8. Mr. Prinn Reuanparkwut	8,000,000	1.57%
9. Mr. Nuttaphob Rattanasuwanthawee	7,622,200	1.49%
10. Thai NDVRs Co.,Ltd.	4,716,952	0.94%
Others	194,644,4728	38.16%
Total Number of Shares	510,130,928	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 311.65 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.

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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 2015, the company held the Board of Directors' meetings for 14 times. The details of attendance are as follows:

Place	Name-Last Name	Position		
			BOD	AGM
1	Mr. Jak Chamikorn	Chairman of the Board	13/14	/
2	Ms. Koranun Sukonritikorn	Director	14/14	/
3	Ms. Vinita Chamikorn	Director	13/14	/
4	Mrs.Krissana Prakobkandee	Director	14/14	/
5	Mr. Phatphong Limchaikul	Director	12/14	/
6.	Mr. Dussadee Sinjemsiri	Independent Director / Chairman of the Management Selection and Remuneration Committee	14/14	/
7	Mr. Poonsak Tesniyom	Independent Director / Directors and Management Selection and Compensation Committee	13/14	/
8	Gen.Sompochana Sundaramani	Independent Director / Chairman of Audit Committee	14/14	/
9	Mr. Chaithawat Saowapon	Independent Director and Audit Committee	13/14	/
10	Dr.Chayo Trangadisaiikul ¹	Independent Director and Audit Committee	7/9*	-

Remark : 1. * The AGM year 2015 held on April 23, 2015 has resolved and appointed new director to replace the resigned director.

* identify the amount of attendance during on position

7.2 The Company's Executives Committee

List of the Company's Executives Committee as of December 31, 2015 comprises of;

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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	N/A ¹	Chief Engineering Officer

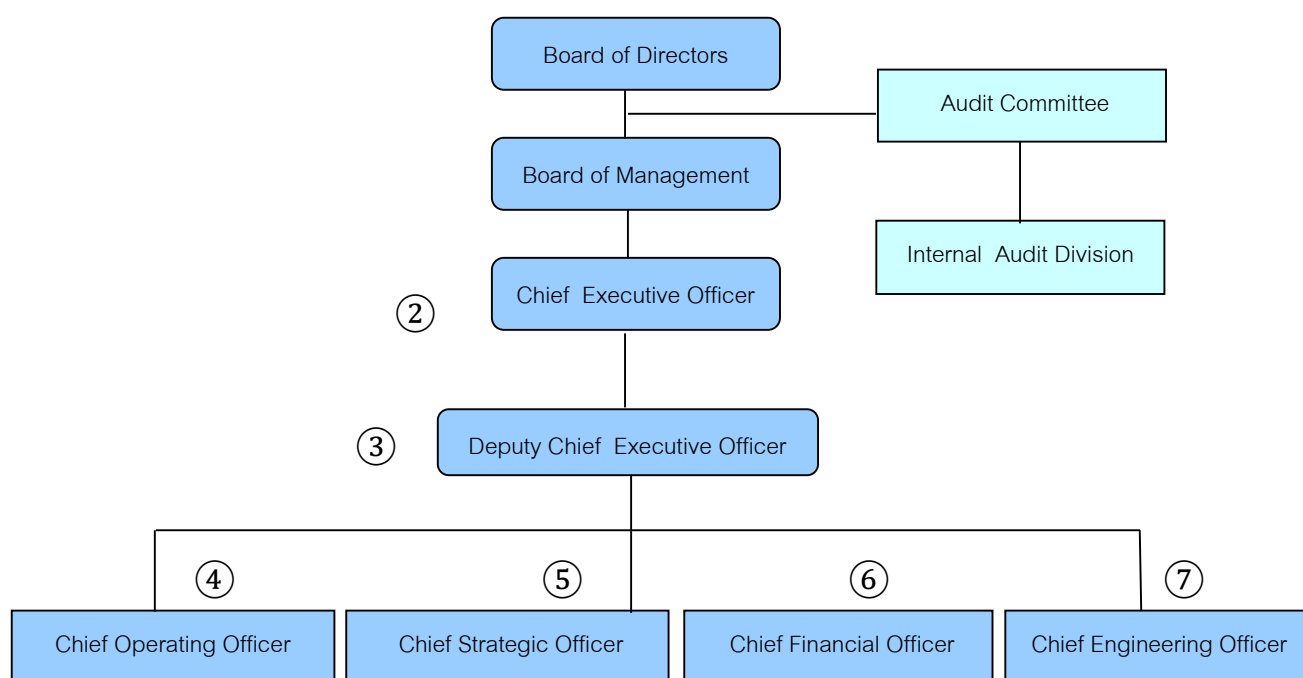
Remarks

1. Board of Director's Meeting No.1/2015, held on March 13, 2014 has acknowledged the resignation of Mr.Nopadol Deemun from Chief Engineering Officer, as this position is available.

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, 2015 is shown below:



① - ⑦ are the executive director disclosed information to SEC

7.3 The Company's executive secretary

The Board of Director has resolved and appointed Ms. Yupaporn Yuchuykal 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 2015, 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 2015, the total remuneration of Directors are Baht 896,000 consists of

Name	Position	Period	Board of Director	Audit Committee	Board of Directors and Selection and Remuneration Committee	Monthly Remuneration	Total
Mr. Phatphong Limchaikul	Director	July 31, 2008-present	65,000	-	-	60,000	125,000
Mr. Dussadee Sinjemsiri	Independent Director Chairman of Selection and Remuneration Committee	April 24, 2014-present	75,000	-	32,000	60,000	167,000
Mr. Poonsak Tesniyom	Independent Director Selection and Remuneration Committee	Nov 15, 2011-present	70,000		16,000	60,000	146,000
Gen.Sompochana Sundaramani	Independent Director / Chairman of Audit Committee /	Apr 29, 2008-present	75,000	40,000	-	60,000	175,000
Mr. Chaithawat Saowapon	Independent Director Audit Committee / Director Selection and Remuneration Committee	Sep 3, 2007-present	70,000	16,000	16,000	60,000	162,000
Dr. Chayo Trangadisaiikul ¹	Independent Director Audit Committee	Apr 23, 2015-present	35,000	12,000	-	40,000	87,000*
Mrs. Marayat Pringthongfoo	Independent Director Audit Committee	Jun 18, 2007-Apr 23, 2015	20,000	4,000	-	10,000	34,000*

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Remarks * means the remuneration received during position

1. Annual General Shareholder Meeting 2015, held on April 23, 2015 has resolved and appointed to replace Mrs. Marayat Pringthongfoo who retired by rotation as a Director

- In 2015, the sum of the management's remuneration for the company and subsidiaries was Baht 6,357,219.60 and for the company only was Baht 5,919,719.60.

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 2015, 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 2015, 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>2015</u>	<u>2014</u>
Wyncoast Industrial Park Public Company Limited	26 person	32 person
Wyncoast Automotive Company Limited	-	-
W.Solar Company Limited	3 person	2 person
Wyncoast Services Company Limitec	9 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.

The Company and its subsidiaries' Employees Remuneration as follows;

Company	Total Remuneration (million baht)	
	2015	2014
Wyncoast Industrial Park Public Company Limited	4.84	5.14
Wyncoast Automotive Company Limited	-	-
W.Solar Company Limited	0.480	0.18
Wyncoast Services Company Limited	0.65	-

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 2015 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 2015 were as follows:

The Company held annual general meeting of shareholder (AGM) for the fiscal year 2015 on the April 23, 2015

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 2015 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 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, 2015 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	Director
4	Mrs.Krissana Prakobkandee	Director
5	Mr. Phatphong Limchaikul	Director
6.	Mr. Dussadee Sinjemsiri 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 /
9	Mr. Chaithawat Saowapon	Independent Director and Audit Committee / Board of Director and Management Selection and Compensation Committee
10	Dr. Chayo Trangadisaiikul	Independent Director and Audit Committee

The details attached as appendix 1

- * The AGM year 2015 held on April 23, 2015 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.

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- 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.

8.2.2 The Board of Management

List of the Company's top management on December 31, 2015 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	N/A ¹	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.1/2015, held on March 13, 2014 has acknowledged the resignation of Mr.Nopadol Deemun from Chief Engineering Officer, as this position is available.

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, 2015 are as follow;

1. Gen. Sompochana Sundaramani	Independent Director and Chairman of Audit Committee
2. Mr. Chaithawat Saowapon	Independent Director and Audit Committee
3. Dr. Chayo Trangadisaikul	Independent Director and Audit Committee

Dr. Chayo Trangadisaikul 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, 2015 are as follow;

1. Mr. Dussadee Sinjemsiri 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

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 2015 to January 31, 2016 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

Wyncoast Industrial Park Public Company Limited

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 2015, the Company has appointed CWWP 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 Mr. Cherdsakul Onnmongkol accountant No. 7195 or Ms. Waraporn Inntharaprasit, the approved auditor No. 7881, the auditor fee are as follows:

	<u>2015</u>	<u>2014</u>
8.6.1 Audit fee (Baht)	770,000	590,000
8.6.2 Non-audit fee (Baht)	78,266	75,266

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	January 21 2010-present	5/5	-	1/1
Mr. Chaithawat Saowapon	July 31 2008-present	4/5	4/4	1/1
Dr. Chayo Trangadisaiikul	April 23 2015-present	3/3*	-	-
Mr.Dussadee Sinjermsiri	August 8 2014-Present		4/4	1/1
Mr. Poonsak Tesniyom	June 27 2013 present	-	4/4	1/1

* identify the amount of attendance during on position

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.

CSR is one of the Company's concerned and anxious by holding principles of good governance in the organization including the improvement the employee's quality of life as will effect to overall welfare of Employee's family, also be part of the local community's development and mass society covering the environmental conservation. The CSR policy is the following details;

1. CRS is the duty of all employee.
2. To support and encourage CSR of environmental conservation for improvement of employee's quality of life and local community including live in society with normal happiness.
3. To support and encourage activity of employee with local community including public relation.
4. The supervisor is required to be a well pattern for CRS for environmental conservation and be part of the local community's development to motivate the employee to follow.
5. Employee must has conscious responsibility to society of the environmental conservation and be part of the local community's development.

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

The Company has extremely concerned environmental conservation by keeping inspection all the companies in free zone for strict conducting in accordance with legal of environmental. The Company has been implemented upon the measurement to inspect all the consequences to environmental as following;

1. Chemical treatment system

To determine all the manufactures that locate in free zone, must install a standard chemical treatment system prior releasing to outside and require to be inspected the quality of treatment by the permitted institute upon the legal determined period of time.

2. Wind speed and direction inspection

To inspect wind speed and direction particular solar roof top power plant area and other warehouses by setting wind sock for its direction.

3. Water treatment system

To determine all the manufactures that locate in free zone, must install a standard water treatment system prior releasing to natural water's source together with yearly inspection by government sector upon the legal determination.

4. Sound inspection

To inspect sound level to all manufactures that locate in free zone during the day time in order to get standard sound level in accordance with National Environmental Board's announcement issued 15th 1997, must not be more than 70 db.

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 Renewable Energy Projects: The solar power plant to use in the company's business and supplies to our customers in the industrial park and also 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 support activities to both annual ceremony of adjoining temple 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 177 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 Thakham 1 scholarship and donating the computer hardware to the school in the area surrounding to the Company.
Year 2015	Employees' children 12 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 18 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpakong station and supporting Children Day's activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.

Donation

School notebook and pencil to Ban Thakham Thangthrongchit 10 School, Wat Bang Samae school and children of the municipal officers of Thakham including children of police officer of Bangpakong station.

Community Support Project

1. New Year gift for New Year Festival to Thakham Municipality
2. Support Thakham Municipality's annual local fair
3. Support Chacheongsao Chamber of Commerce's activity
4. Join Merit with Revenue Department (annually)

Collective Anti-Corruption

The Company defines the meaning of Corruption that any bribery offers for commitment, giving, convincing, asking, or taking any money, asset or other benefit as not appropriate to the government officer, state agency, private enterprise or direct/indirect related party or person to act or abstain its obligation in order to obtain or keep the business or recommend rule, regulation, announcement, requirement, local custom and tradition or trade custom.

The company has determined the policy as not allow director, management and all employee take and accept any corruption both direct and indirect including all business sector and related parties. There will be regularly verified the anticorruption's policy and revised all the implementation and principle to relate with the changed in business, rule and regulation.

The principle of internal audit to protect and keep track from corruption risk as details;

1. Setting audit process. Asses the internal audit covering significant section i.e. sale and marketing, purchasing, agreement, budgeting, accounting record, payment etc., to protect and assess corruption risk including advise the appropriated solution.
2. Determining weekly meeting. Arrange the weekly meeting for all divisions to present and report each performance, problem and solution as the related supervisor responses for keeping track and improving the mistaken (if any) and report to their supervisor, respectively.

The Company has determined the assessment of anticorruption policy as follows;

1. Setting head of internal audit to audit the internal audit system, risk management, good governance and regular advised by annual auditing as audit committee's approved and report the significant concerned and advised to the audit committee.

2. Determining management, head of internal audit and operation supervisor to response the regular examine and risk assessment from corruption in order to apply anti corruption's principle to sufficiently operated including keeping track, revise and improve the principle and present the evaluation to the audit committee and normally report to board of director, respectively.

3. If the investigation of the facts already found by the audit or complaint have evidence that there are reasonable grounds to believe that any transaction or action which could have a extreme impact in her prime on the financial and results of operations of the Company including breach of any wrongdoing or ethics or business practices in preventing corruption involved or doubts in financial reporting or internal audit system, the audit committee will report to board of director in order to implement and improve in the certain period of time that audit committee has approved.

However, the Company has participated in (Collective Anti-Corruption: CAC); by announcement the intention to participate CAC dated October 3, 2014. The Board of Director has responsibility to supervise the Company to implement and compliance no bribery and anti-corruption. To determine anti-corruption principle, there would be business merit, faithful in CSR and all stakeholder group under the code of conduct for highest benefit to shareholder in order to correspond with business conduct. Currently, the Company is during to implement in accordance with the CAC has determined to evaluate the Company for 71 clauses and will submit to verify at CAC Council for consideration and complete within 2016.

10. Internal Control and Risk Management

10.1 The Opinion of Board of Director upon Internal Control

In the Board of Director Meeting No. 3/2016, held on March 10, 2016 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. During the past, the Company has

concerned the risk assessment which is the significant mechanism and device to manage to achieve the organization's determined objectives and goals by determining risk management policy which emphasizes on development of risk management in accordance with good corporate governance. As the Company has been considered and assess problems and risks and list all the solutions for controlling and reduction risk under Audit Committee's inspection. However, if there is a risk transaction, the Company has policy for sharing response to reduce affectation by transferring risk and if it is high risk transaction, the Company has policy for reduction response.

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 7 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;

Wyncoast Industrial Park Public Company Limited

Name-Family Name	Mrs. Koranun Sukonrititkorn
Age	45 years
Current Position	Director / Deputy Chief Executive Officer / the Chief Financial and Accounting Officer
Since	November 14, 2007
Position Period	8 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	2015-Present Director of Chachoengsoa Power Co.,Ltd. Director of Wyncoast Services Co.,Ltd. Director of Wyncoast Water System Co.,Ltd. 2013-Present Director of Wyncoast Automotive Co.,Ltd. 2008-Present Director / Deputy Chief Executive Officer and the Chief Financial and Accounting Officer of Wyncoast Industrial Park Plc.

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	59 years
Current Position	Director / Chief Operating Officer
Since	September 15, 2011
Position Period	4 years
Educations	- Bachelor of Humanities, Prince of Songkla University
Governance Training of IOD	DAP Class 105/2013 of IOD
Working Experiences	2015-Present Director of Bangpakong Solar Power Co.,Ltd. Director of 105 Solar Power Co.,Ltd. Director of Chachoengsoa Power Co.,Ltd. Director of Wyncoast Services Co.,Ltd. Director of Wyncoast Water System Co.,Ltd. 2014-Present Director of W.Solar Co.,Ltd. 2013-Present Director of Wyncoast Automotive Co.,Ltd. 2011-Present Director / Chief Operation Officer of Wyncoast Industrial Park Plc.

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, 2015 and 2014, 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 27 its financial year ended as of December 31, 2015.

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, 2015 (Baht)		Amount financial period Ends on December 31, 2014 (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: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Rental	-	9,600	-	9,600	Office Rental income, locates of the same office as the company for flexibility in its operation
	Other Income	-	8,500	-	8,400	Service income for in-out permitted free zone
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)	Rental	-	1,082,609	-	13,872	Roof top rental income and service locates on W2 (phase1) roof top including apartment rental for employee's welfare
	Other Income	-	4,000,000	-	-	Service income for connected power fee for phase 1 in Wyncoast
	Administrative Expense	-	96,058	-	-	Subsidiary company's administrative expense

11.1.1 Income and Expense (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period Ends on December 31, 2015 (Baht)		Amount financial period Ends on December 31, 2014 (Baht)		Reasons and necessity of the transactions
		Consolidated financial statement	Financial statement	Consolidated financial statement	Financial statement	
Wyncoast Services Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Rental Income	-	167,001	-	-	Office rental and deposit for apartment and concrete yard rental for employee's welfare and construction site
	Other Income	-	43,743.42	-	-	Sale of metal scrap from construction
	Income from Construction	-	38,016,000	-	-	Revenue from construction warehouse including renovating infrastructure system in Wyncoast
	Cost of Construction	-	33,542,024	-	-	Cost of construction for warehouse including infrastructure system in Wyncoast
	Administrative Expense	-	93,458	-	-	Subsidiary company's administrative expense

11.1.1 Income and Expense (continue)

Related company or person/ Company Relationship	Transactions	Amount financial period Ends on December 31, 2015 (Baht)		Amount financial period Ends on December 31, 2014 (Baht)		Reasons and necessity of the transactions
		Consolidated	Financial statement	Consolidated	Financial statement	
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	Support co-ordination with customers, organization in Bangkok and outer areas by charging rental rate lower than other office rentals in the same area
105 Solar Power Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Vinita Chamikorn and Mrs. Krissana Prakobkandee)	Interest Expense	44,877	-	-	-	Interest expense from shareholder who invest in solar roof top power plant (phase3), loan amount equal to the first payment of subscription share with interest rate of 6% per year

11.1.2 Related Asset and Liability

Related company or person/ Company Relationship	Transactions	Amount financial period Ends on December 31, 2015 (Baht)		Amount financial period Ends on December 31, 2014 (บาท)		Reasons and necessity of the 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)	Account Receivable	-	170,734	-	-	Account receivable for subsidiary company's operation such as electricity and water of apartment, control room's electricity and water for cleaning solar cell
	Advances Received	-	282,760	-	435,321	Advances received for electricity extension fee that subsidiary company paid for the company
	Accrued Expense	-	5,350	-	-	Accrued expense for electricity extension fee that subsidiary company paid for the company
	Account Payable Deposit	-	160,000	-	160,000	Deposit for W2's roof rental for solar roof top power plant phase 1
Wyncoast Services Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Account Receivable	-	21,882	-	-	Account receivable for subsidiary company's operation such as apartment for welfare, concrete yard rental for construction site
	Account Payable for Asset	-	8,319,950	-	-	Account Payable for construction warehouse as the outstanding as ended of period
	Deposit Creditor	-	38,900	-	-	Deposit of office rental, aptment for welfare and concrete yard for construction site.

11.1.2 Related Asset and Liability (continue)

Related company or person/ Company Relationship	Transactions	Amount financial period Ends on December 31, 2015 (Baht)		Amount financial period Ends on December 31, 2014 (Baht)		Reasons and necessity of the transactions
		Consolidated	Financial statement	Consolidated	Financial statement	
Wyncoast Automotive Company Limited (Wyncoast Industrial Park Pcl. is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Other Receivable	-	405,000	-	-	Receivable for buying automobile from company that been paid for debt in order to auction
	Advance Payment	-	100,000	-	-	Advance payment to support the subsidiary company for operation
	Account Payable Deposit	-	2,400	-	2,400	Deposit of office rental
Chachoengsao Power Company Limited (Wyncoast Industrial Park Pcl. is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Advance Payment	-	6,980	-	-	Advance payment to support the subsidiary company for operation
105 Solar Power Company Limited (Wyncoast Industrial Park Pcl. is a major shareholder 99.99 percent and related directors: Ms. Vinita Chamikorn and Mrs. Krissana Prakobkandee)	Advance Payment	-	107,080	-	-	Advance payment to support the subsidiary company for operation

11.1.2 Related Asset and Liability (continue)

Related company or person/ Company Relationship	Transactions	Amount financial period Ends on December 31, 2015 (Baht)		Amount financial period Ends on December 31, 2014 (Baht)		Reasons and necessity of the transactions
		Consolidated	Financial statement	Consolidated	Financial statement	
Bangpakong Solar Power Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 49 percent and related directors: Ms. Vinita Chamikorn and Mrs. Krissana Prakobkandee)	Unbilled on Completed Construction	2,016,000	-	-	-	Unbilled on completed construction for solar roof top power plant phase 2 as the subcontractor has not collected as ended of period
	Advance Receive	240,000	240,000	-	-	Advance receive of capital registration fee of subsidiary company
	Unearned Revenue Service	3,000,000	3,000,000	-	-	Unearned revenue for connected electricity fee of phase 2 in wyncoast
B.H.I Holding Public Company Limited (Related by directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Accrued Expense	35,310	35,310	35,310	35,310	2nd office rental has not paid as ended of period

11.1.2 Related Asset and Liability (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period Ends on December 31, 2015 (Baht)		Amount financial period Ends on December 31, 2014 (Baht)		Reasons and necessity of the transactions
		Consolidated financial statement	Financial statement	Consolidated financial statement	Financial statement	
Ms. Koranun Sukonrittikorn (Company's director / Deputy Chief Executive Officer / Chief Financial Officer / Subsidiary Company's director)	Advance Receive	566,397	201,455	239,449	49,356	Some advances, director supported the advances for business flexibility
	Accrued Expense	26,000	-	-	-	Accrued expense from advance receive of director, the outstanding as ended of period
Mr. Jak Chamikorn (Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Advance Receive	191,326	23,738	162,588	10,000	Some advances, director supported the advances for business flexibility
	Accrued Expense	6,000	-	-	-	Accrued expense from advance receive of director, the outstanding as ended of period

11.1.2 Related Asset and Liability (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period Ends on December 31, 2015 (Baht)		Amount financial period Ends on December 31, 2014 (Baht)		Reasons and necessity of the transactions
		Consolidated financial statement	Financial statement	Consolidated financial statement	Financial statement	
Mrs. Krissana Prakobkandee (Company's director / Chief Operation Officer / Subsidiary Company's director)	Advance Receive	40,755	18,015	4,661	-	Some advances, director supported the advances for business flexibility
	Accrued Expense	26,000	-	-	-	Accrued expense from advance receive of director, the outstanding as ended of period
Mr. Pokkrong Tongrak (Company's director of Wyncoast Automotive Co.,Ltd.)	Advance Receive	-	40,000	-	-	Some advances, director supported the advances for business flexibility
Ms. Vinita Chamikorn (Company's director / Chief Strategic Officer / Subsidiary Company's director)	Advance Receive	5,091	5,091	-	-	Some advances, director supported the advances for business flexibility
	Accrued Expense	6,000	-	-	-	Accrued expense from advance receive of director, the outstanding as ended of period

11.1.2 Related Asset and Liability (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period Ends on December 31, 2015 (Baht)		Amount financial period Ends on December 31, 2014 (Baht)		Reasons and necessity of the transactions
		Consolidated financial statement	Financial statement	Consolidated financial statement	Financial statement	
Advanced Connection Corporation Public Company Limited (Related company holding 49% in W.Solar Company Limited and 51% in Bangpakong Solar Power Company Limited)	Short term Loan		-	-	-	Short term loan from shareholder who invest in solar roof top power plant (phase3), loan amount equal to the first payment of subscription share with interest rate of 6% per year, the loan has been paid
	Increase during the period	(7,000,000)				
	Decrease during the period	7,000,000				
	Ending balance	-				
Ms. Janjira Klan-in (Seller common shareof Wyncoast Service Company Limited to the company)	Short term Loan	-		-	-	Short term loan from existing shareholder of Wyncoast Service Company Limited during the transfer share and account data of Wyncoast Service Company Limited , the loan has been paid
	Increase from Acquisition		5,216			
	Increase during period					
	Decrease during the period		100,000			
	Ending balance		(105,216)			

11.2 Necessity and Justification of the transactions

Audit committee has opined to the related transactions in 2015 as follows:

From auditing the related transaction between company or related person or associated with the Company which incurred during 2015, most of the related transaction has done with the subsidiary company or associate company which has related director, accordingly the transaction has not been found any doubtful or abnormality since the transaction has been referred as a part of agreement and has agreed pricing which could be audited as following details;

- 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.
- Revenue and cost of construction is the construction cost that the company has hired the subsidiary company as a subcontractor to construct warehouses in the company's industrial park as there are comparison cost with other subcontractor which is reasonable before doing contract.
- Unbilled on completed construction is construction cost of solar roof top power plant of subsidiary company as the subcontractor is one of the subsidiary company and uncollected of the construction cost.
- Advance receive is the amount that director has to advance for some transaction as the company will return the advance without interest.
- Advance payment is the amount that the company has to advance to subsidiary company for its operation for business flexibility.
- Account payable in asset is account payable for construction cost of warehouse and infrastructure to the company and the outstanding balance as of ended of period
- Advance receive service is revenue from connected electricity free in industrial park as the company has charged the connected electricity fee to every company who rent roof top for solar roof top power plant.
- Account payable deposit is the deposit of rent of subsidiary company which is the policy to collect deposit from all lessee.
- Short term loan and interest are short term loan from investor in subsidiary company, the loan equals to the amount that the investor is require to subscribe share in accordance with the agreement upon agreed interest rate and when the investor has make the payment, the company will return loan with interest.

Accordingly, the Audit Committee has opined the related transactions of the Company for year 2015, were reasonable and essential transactions.

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.

13. Financial position and results of operations

13.1 financial Statements

Auditor

CWWP Company Limited is auditor of financial statement for the year 2015 and 2014.

The audit report for the year 2015

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 31 December 2015, and their financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards.

Emphasis of Matter

My conclusion still be unmodified, I draw attention to note to financial statements as follows:

(1) Note 2 6 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 2015, the Company still remains outstanding discount on issue of share in amount of Baht 263.78 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. 5/2015 held on 12 March 2015, it had resolved to extend the period of rectification of discount on issue of share for three years more (finish within March 2018).

(2) Note 3 9 to the financial statements, the group applied the newly and revised financial reporting standards, which are effective for accounting periods beginning on or after 1 January 2015 onward, the group restated the consolidated and separate financial statements for the year ended 31 December 2014. In my opinion, such adjustments are appropriate and have been properly applied.

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.

Significant Accounting Policies

According to the Company has revenue from selling electricity and construction business including the revaluation asset during year 2015 as the addition transaction from year 2014, the significant account policy have been applied for such transaction and related transaction as of December 31, 2015.

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.

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.

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.

- Revenue from the sale of electricity when recognized upon delivery and customer acceptance of delivering it.

- Revenues from construction is recognized under the percentage-of-completion method which determined by engineers of company. Full provision loss from construction recognized immediately when loss as incurred. For revenue from construction work that realized but not yet due for collection according to the contract is presented as unbilled on completed constructions.

- Interest income is recognized over the period by calculated from the outstanding principal.

Recognition of Expenses

- Cost from construction is recognized under the percentage-of-completion method which determined by engineers. The recognized cost of services which has not yet been due for payment as per contracts has been shown under the caption of “Unbilled completed work”. Cost incurred during the period relating the future activity on the contract is not include in the cost of construction is shown construction in progress under the contract. In case that there is likely certain possibility that total construction cost of the project will be higher than revenue value from construction work, the Group will immediately estimation of loss that anticipates it will occur as expense in the statements of income.

- 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.

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.

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.

13.1.1 Summary of Financial Statements

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2015

Unit : Thousand Baht

	Consolidated				Separate					
	31 Dec 15	% per Total Assets	31 Dec 14	% per Total Assets	31 Dec 15	% per Total Assets	31 Dec 14	% per Total Assets	31 Dec 13	% per Total Assets
ASSETS										
Current Assets										
Cash and Cash Equivalents	4,816.32	0.90%	3,713.61	0.92%	1,490.24	0.30%	2,448.33	0.60%	3,916.54	1.01%
Temporary Investments	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	312.00	0.08%
Trade and Other Receivables	27,685.31	5.15%	15,696.14	3.90%	14,577.10	2.95%	14,847.30	3.62%	11,866.11	3.04%
Unbilled on Completed Constructions	2,016.00	0.38%	-	-	-	-	-	-	-	-
Construction in Progress	527.30	0.10%	-	-	-	-	-	-	-	-
Inventories	116.97	0.02%	27.72	0.01%	29.45	0.00%	27.72	0.01%	35.28	0.01%
TOTAL CURRENT ASSETS	35,161.95	6.54%	19,437.46	4.83%	16,096.79	3.25%	17,323.35	4.23%	16,129.93	4.14%
NON-CURRENT ASSETS										
Investments in Associate	7,631.87	1.42%	-	-	7,800.00	1.58%	-	-	-	-
Investments in Subsidiaries	-	-	-	-	45,299.68	9.15%	30,500.00	7.43%	250.00	0.06%
Property, Plant and Equipment	491,474.98	91.43%	381,915.93	94.89%	424,661.68	85.80%	361,534.41	88.07%	371,311.41	95.25%
Goodwill	2,220.69	0.41%	-	-	-	-	-	-	-	-
Intangible Assets	33.80	0.01%	5.51	0.00%	33.80	0.01%	5.51	0.00%	34.50	0.01%
Other Non-Current Assets	1,038.77	0.19%	1,121.57	0.28%	1,038.76	0.21%	1,121.57	0.27%	2,121.57	0.54%
TOTAL NON-CURRENT ASSETS	502,400.09	93.46%	383,043.00	95.17%	478,833.62	96.75%	393,161.48	95.77%	373,717.48	95.86%
TOTAL ASSETS	537,562.00	100.00%	402,480.47	100.00%	494,930.41	100.00%	410,484.83	100.00%	389,847.41	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2015

Unit : Thousand Baht

	Consolidated				Separate					
	31 Dec 15	% per Total Assets	31 Dec 14	% per Total Assets	31 Dec 15	% per Total Assets	31 Dec 14	% per Total Assets	31 Dec 13	% per Total Assets
LIABILITIES										
CURRENT LIABILITIES										
Trade and Other Payables	40,405.06	7.52%	21,738.11	5.40%	35,609.35	7.19%	24,180.43	5.89%	22,245.22	5.71%
Current Portion of Long-term Borrowings	22,307.72	4.15%	18,220.84	4.53%	22,150.22	4.48%	18,220.84	4.44%	12,253.66	3.14%
Current Portion of Liabilities under Finance Lease Agreements	396.05	0.07%	811.15	0.20%	396.05	0.08%	811.15	0.20%	1,113.07	0.29%
Unbilled Completed Work	1723.39	0.32%								
Provision for Litigation Claims	6756.12	1.26%	1,727.65	0.43%	6,756.12	0.42%	1,727.65	0.42%	1,727.65	0.44%
Share Subscriptions in Subsidiary	26,300.00	4.89%	-	-	19,500.00	3.94%	-	-	-	-
Deposit for Share Subscription	30,000.00	5.58%	30,000.00	7.45%	30,000.00	6.06%	30,000.00	7.31%	1,727.65	0.44%
TOTAL CURRENT LIABILITIES	127,888.33	23.79%	72,497.75	18.01%	114,411.73	23.12%	74,940.07	18.26%	37,339.60	9.58%
NON-CURRENT LIABILITIES										
Long-term Borrowings from Financial Institutions	77,623.17	14.44%	99,419.06	27.70%	77,163.79	15.59%	99,419.06	24.22%	117,718.33	30.20%
Liabilities under Finance Lease Agreements	-	-	396.05	0.10%	-	-	396.05	0.10%	1,207.20	0.31%
Deferred Tax Liabilities	68,731.83	12.79%	59,131.88	14.70%	68,731.83	13.89%	59,131.88	14.41%	59,131.88	15.17%
Employee Benefits Obligation	2,261.06	0.42%	2,282.81	0.57%	2,165.87	0.44%	2,216.59	0.54%	1,957.82	0.50%
Other Non-Current Liabilities	11,024.38	2.05%	7,241.64	1.80%	11,225.68	2.27%	7,404.04	1.80%	6,947.52	1.78%
TOTAL NON-CURRENT LIABILITIES	169,640.43	29.70%	168,471.44	41.86%	168,567.62	32.18%	168,567.62	41.07%	186,962.75	47.96%
TOTAL LIABILITIES	287,528.77	53.49%	240,969.18	59.87%	243,507.69	55.30%	243,507.69	59.32%	224,302.35	57.54%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2015

Unit : Thousand Baht

	Consolidated				Separate					
	31 Dec 15	% per Total Assets	31 Dec 14	% per Total Assets	31 Dec 15	% per Total Assets	31 Dec 14	% per Total Assets	31 Dec 13	% per Total Assets
SHAREHOLDERS' EQUITY										
Shareholder's Equity										
Share Capital										
Authorized Share Capital										
525,000,000 Ordinary Shares @ Baht 1.00	525,000.00	-	-	-	525,000.00	-	-	-	-	-
632,963,479 Ordinary Shares @ Baht 1.00			632,963.48				632,963.48		632,963.48	
Issued and Paid-up Share Capital										
510,130,928 Ordinary Shares @ Baht 1.00	510,130.93	94.90%	-	-	510,130.93	103.07%	-	-	-	-
496,483,540 Ordinary Shares @ Baht 1.00	-	-	496,483.54	123.36%	-	-	496,483.54	120.95%	496,483.54	127.35%
Discount on Issue of Share	(263,780.63)	(49.07%)	(264,418.34)	(65.70%)	(263,780.63)	(53.30%)	(264,418.34)	(64.42%)	(264,418.34)	(67.82%)
Retained Earnings (Deficit)										
Appropriated										
Legal Reserve	946.00	0.18%	946.00	0.24%	946.00	0.19%	946.00	0.23%	946.00	0.24%
Unappropriated	(311,653.97)	(57.98%)	(308,027.43)	(76.53%)	(300,992.102)	(60.82%)	(302,561.58)	(73.71%)	(303,993.66)	(77.98%)
Other Components of Shareholders' Equity	278,023.57	51.72%	236,527.52	58.77%	274,927.321	55.55%	236,527.52	57.62%	236,527.52	60.67%
TOTAL SHAREHOLDERS' EQUITY	213,665.90	39.75%	161,511.29	40.13%	221,231.52	44.70%	166,977.14	40.68%	165,545.06	42.46%
Non Controlling of Equity	36,367.33	6.77%								
TOTAL SHAREHOLDERS' EQUITY	250,033.23	46.51%	161,511.29	40.13%	221,231.52	44.70%	166,977.14	40.68%	165,545.06	42.46%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	537,562.00	100.00%	402,480.47	100.00%	494,930.41	100.00%	410,484.83	100.00%	389,847.41	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at 31 December 2015

Unit : Thousand Baht

	Consolidated						Separate					
	31 Dec 15	% per Total Incomes	31 Dec 14	% per Total Incomes	31 Dec 15	% per Total Incomes	31 Dec 14	% per Total Incomes	31 Dec 13	% per Total Incomes	31 Dec 15	% per Total Incomes
Income from Operation												
Revenues from Rental and Service	49,028.87	49.06%	48,796.06	90.47%	44,586.33	93.08%	50,288.08	86.18%	48,819.53	92.10%	44,587.13	93.08%
Revenue from Sales	8,179.95	8.18%	400.00	0.74%	-	-	-	-	-	-	-	-
Revenue from Constructions	38,250.18	38.27%	-	-	-	-	-	-	-	-	-	-
Other Incomes	4,485.01	4.49%	4,739.90	8.79%	3,316.63	6.92%	8,063.44	13.82%	4,186.58	7.90%	3,315.93	6.92%
Total Incomes	99,944.01	100.00%	53,935.96	100.00%	47,902.96	100.00%	58,351.2	100.00%	53,006.11	100.00%	47,903.06	100.00%
Operation Expenses												
Costs of Rental and Services	(15,514.20)	(15.52%)	(15,108.76)	(28.01%)	(14,178.79)	(29.60%)	(15,108.76)	(28.50%)	(15,108.76)	(28.50%)	(14,178.79)	(29.60%)
Costs of Sales	(5,423.02)	(5.43%)	(366.41)	(0.68%)	-	-	-	-	-	-	-	-
Cost of Constructions	(33,932.63)	(33.95%)	-	-	-	-	-	-	-	-	-	-
Services Expenses	(3,939.73)	(3.94%)	(6,518.85)	(12.09%)	(3,809.57)	(7.95%)	(2,297.18)	(4.33%)	(2,297.18)	(4.33%)	(3,809.57)	(7.95%)
Administrative Expenses	(39,257.51)	(39.28%)	(30,369.61)	(56.31%)	(29,967.35)	(62.56%)	(28,409.83)	(53.60%)	(28,409.83)	(53.60%)	(29,769.33)	(62.15%)
Finance Costs	(4,610.86)	(4.61%)	(5,758.27)	(10.68%)	(6,710.03)	(14.01%)	(5,758.27)	(10.86%)	(5,758.27)	(10.86%)	(6,710.03)	(14.01%)
Total Costs	(102,677.95)	(102.74%)	(58,121.90)	(107.76%)	(54,665.74)	(114.12%)	(51,574.04)	(97.30%)	(51,574.04)	(97.30%)	(54,467.72)	(113.71%)
PROFIT (LOSS) BEFORE INCOME TAX	(2,733.94)	(2.74%)	(4,185.93)	(7.76)	(6,762.78)	(14.12%)	1,432.08	2.70%	1,432.08	2.70%	(6,564.66)	(13.71%)
Income Tax Expense	(1,232.36)	(1.23%)	-	-	(68.25)	(0.14%)	-	-	-	-	(68.25)	(0.14%)
PROFIT (LOSS) FOR THE YEAR	(3,966.30)	(3.97%)	(4,185.93)	(7.76)	(6,831.03)	(14.26%)	1,432.08	2.70%	1,432.08	2.70%	(6,632.91)	(13.85%)

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at 31 December 2015

Unit : Thousand Baht

	งบการเงินรวม						งบการเงินเฉพาะกิจการ					
	31 Dec 15	% per Total Incomes	31 Dec 14	% per Total Incomes	31 Dec 15	% per Total Incomes	31 Dec 14	% per Total Incomes	31 Dec 13	% per Total Incomes	31 Dec 15	% per Total Incomes
OTHER COMPREHENSIVE INCOME (EXPENSE)												
Items that will not be subsequently reclassified to Profit or Loss												
Gain (Loss) on Assets Revaluation	38,399,800	7.14%	-	-	8,869,782	2.28%	38,399,800	7.76%	-	-	8,869,782	2.22%
Actuarial Gain	603,337	0.11%	350,279	0.09%	-	-	568,564	0.11%	350,279	0.09%	-	-
Total Items that will not be subsequently reclassified to Profit or Loss - net of tax	39,003,137	7.26%	350,279	0.09%	-	-	38,968,364	7.87%	350,279	0.09%	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR - NET FROM INCOME TAX	39,003,137	7.26%	350,279	0.09%	8,869,782	2.28%	38,968,364	7.87%	350,279	0.09%	8,869,782	2.22%
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR -NET FROM INCOME TAX	35,036,849	6.52%	(3,835,650)	0.95%	2,038,749	0.52%	39,969,282	8.08%	1,432,078	0.35%	2,236,871	0.56%
Profit (Loss) Attributable to												
Shareholders of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED	(4,229,881)	0.79%	(4,185,929)	1.04%	-	-	-	-	-	-	-	-
Non-Controlling Interests	263,593	0.05%	-	-	-	-	-	-	-	-	-	-
	(3,966,288)	0.74%	(4,185,929)	1.04%	-	-	-	-	-	-	-	-
Total Comprehensive Income (Expense) Attributable to												
Shareholders of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED	34,773,262	6.47%	350,279	0.09%	-	-	-	-	-	-	-	-
Non-Controlling Interests	263,587	0.05%	-	-	-	-	-	-	-	-	-	-
	35,036,849	6.52%	350,279	0.09%	-	-	-	-	-	-	-	-
BASIC EARNINGS (LOSS) PER SHARE	(0.008)	0.00%	(0.008)	0.00%	(0.0138)	0.00%	0.002	0.00%	0.002	0.00%	(0.0134)	0.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2015

Unit : Thousand Baht

	Consolidated			Separate		
	2015	2014	2013	2015	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES						
Profit (loss) before Income Tax	(2,733.93)	(3,835.65)	(6,762.78)	1,000.92	1,432.08	(6,564.66)
Adjustment to Profit (loss) before Income Tax for Cash Received (Paid) from Operations						
Depreciation	14,858.63	12,994.21	12,133.11	13,258.91	12,994.00	12,133.11
Amortization	5.708	29.00	29.00	5.71	29.00	29.00
Doubtful Debts-Trade and Other Receivables	0.00	1,250.20	333.78	-	1,250.20	333.78
Doubtful Debts - Loans to Subsidiary Company				-	-	-
Loss on Non-Refund Withholding Tax	-	-	-	-	-	-
Loss from Impairment of Intangible Assets	-	-	-	-	-	-
(Gain) loss on Disposal of Fixed Assets	(409.63)	(2.70)	(42.00)	409.63	(2.70)	(42.00)
Loss on Written-off of Fixed Asset	(0.006)	-	3.00	0.01	-	3.00
Loss on Disposal of Investments in Subsidiary	168.131	-	3.00	-	-	3.00
Provision for Litigation Claims	5,028.471	-	3.00	5,028.47	-	3.00
Employee Benefits Expenses	581.586	675.27	667.68	517.84	609.05	667.68
Actuarial (Gain) Loss	0	(350.28)	42.65	0	(350.28)	42.65
Interest Expenses on Finance Lease Agreements	37.18	90.36	143.80	37.18	90.36	143.80
Interest Expenses Borrowings from Director	-	-	-	-	-	-
Interest Expenses on Borrowings from Financial Institution	4,573.68	5,667.90	6,566.23	4,474.11	5,667.90	6,566.23
Interest Incomes	(29.198)	(41.58)	(217.82)	(15.92)	(13.35)	(217.82)
Profit from Operating before Changes in Operating Assets and Liabilities	22,080.61	16,476.73	12,854.00	23,897.59	21,706.25	13,052.12
(Increase) Decrease in Operating Assets						
Temporary Investments-Trading Securities		312.00	(312.00)		(312.00)	(312.00)
Trade and Other Receivables	(15,491.98)	(5,045.63)	421.54	(4688.55)	(4,204.08)	421.54
Unbilled On Construction Contract	(2,016)					-
Inventories	(89.26)	7.57	(0.80)	(1.73)	7.57	(0.80)
Other Non-Current Assets	104.90	1,000	(1,289.00)	83	1,000	(1,289.00)
Increase (Decrease) in Operating Liabilities						
Trade and Other Payables	13,881.38	(666.66)	(1,869.15)	3,108.97	1,935.21	(2,028.69)
Unbilled Completed Work	1,723.39					-
Other Non-Current Liabilities	3,782.733	296.53	391.74	3,821.633	456.53	394.14
Cash Received (Paid) form Operating Activities	25,486.66	12,380.54	10,196.33	26,220.72	21,213.47	10,237.31
Cash Received from Refund of Withholding tax	1,398.52	1,434.80	1470.79	1,398.52	1,434.80	1,470.79
Cash Received from Interest Incomes	29.198	41.58	239.01	15.922	13.35	239.01
Cash Paid for Income Tax	(2,999.67)	(1,469.40)	(1,466.77)	(1,821.27)	(1,462.11)	(1,466.77)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	23,914.71	12,387.52	10,439.36	25,813.89	21,199.52	10,480.34

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2015

Unit : Thousand Baht

	Consolidated			Separate		
	2015	2014	2015	2014	2015	2014
CASH FLOW FROM INVESTING ACTIVITIES						
Cash Received from Disposal of Investments in Subsidiaries	64,190.00	-	-	64,190.00	-	-
Cash Received from Disposal of Investment	-	-	-	-	45.11	-
Cash Paid for Temporary Investments - Fixed Deposits	-	-	-	-	(10,223.79)	-
Cash Received from Redemption of Temporary Investments-Deposits	-	-	14,223.79	-	-	14,223.79
Cash Paid for Investments in Subsidiaries	(27,259.39)	-	-	(78,989.69)	(20,000.00)	(250.00)
Cash Paid for Investments in Subsidiaries	-	-	-	-	(10,250)	-
Cash Paid for Investments in Associate	(7,800.00)	-	-	(7,800.00)	-	-
Deposit for Share Subscription	-	30,000.00	-	-	30,000.00	-
Cash Received for Shares in Subsidiaries	26,300.00	-	-	19,500.00	-	-
Cash Paid for Purchases of Fixed Assets	(72,137.86)	(23,598.76)	(16,671,367)	(16,676.93)	(3,217.03)	(16,671.37)
Cash Received from Disposal of Fixed Assets	2,780.37	2.73	46.08	2,401.87	2.73	46.08
Cash Purchases of Intangible Assets	(34.00)	-	-	(34.00)	-	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(13,960.88)	6,403.97	(2,401.49)	(17,408.75)	(3,464.29)	(2,651.49)
CASH FLOW FROM FINANCING ACTIVITIES						
Cash Received from Short-term Loans from Related Party	7,000.00	-	-	-	-	-
Cash Paid for Short-Term Loans from Related Party	(7,000.00)	-	-	-	-	-
Cash Received from Short-term Loans from Related Person	100.00	-	-	-	-	-
Cash Paid for Short-Term Loans from Related Person	(105.22)	-	-	-	-	-
Cash Received from Issue of Ordinary Share	14,285.10	-	6,223.80	14,285.10	-	-
Cash Paid for Liabilities under Finance Lease Agreements	(848.33)	(1,203.43)	(1,425.72)	(848.33)	(1,203.43)	(1,425.72)
Cash Paid for Long-term Borrowings from Financial Institution	630.00	-	-	-	-	-
Cash Paid for Long-term Borrowings from Financial Institution	(18,331.19)	(12,276.17)	(7,843.12)	(18,318.07)	(12,276.17)	(7,843.12)
Cash Paid for Interest Expenses on Long-term Borrowings from Financial Institution	(4,485.40)	(5,723.83)	(6,556.88)	(4,481.93)	(5,723.83)	(6,556.88)
Cash Paid for Interest Expenses	(96.10)	-	-	-	-	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(8,851.14)	(19,203.43)	(9,601.92)	(9,363.23)	(19,203.43)	(9,601.92)
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)	1,102.70	(411.95)	(1,564.05)	958.09	(1,468.21)	(1,773.07)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	3,713.613	4,125.56	5,689.61	2,448.33	3,916.54	5,689.61
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	4,816.32	3,713.61	4,125.56	1,490.24	2,448.33	3,916.54

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 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 2016 by issuing new common shares upon its appropriated and related with the amount of required fund for using in construction new warehouse, repairing and renovating the infrastructure including the working capital for the Company and subsidiary company as the Company has delayed the investment which needs a high investment since it could be taken risk from operation among the present economic status and has adjusted business plan to allocate the Company's strategic area to generate highest benefit by construction addition warehouses to be fulfilled the area of industrial park which was used to be the none generated income area in order to increase area for rental and service including getting joint venture to invest in energy business that the Company has developed to use roof top as the solar roof top power plant. Currently, the Company has established 5 solar roof top power plant projects as 4 projects have been engaged joint venture.

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 2015, the Company and its subsidiaries posted total revenues Baht 99.94 million, increased by Baht 46.01 million, or 85.30 percent from year 2014, the revenues posted from its subsidiaries, Wyncoast Automotive Company Limited at Baht 1.83 million from sale automobiles, W.Solar Company Limited at Baht 4.97 million from sale electricity to Provincial Electricity Authority (PEA), Wyncoast Service Company Limited at Baht 1.38 million and Baht 38.25 million from sale and construction, respectively and other revenues at Baht 4.49 million. For the separated, the Company posted total revenue of Baht 58.35million which increased by Baht 5.35 million, or 10.08 percent from year 2014. Occupancy rate of free zone and outside free zone as at December 31, 2015 is approximately 70 percent of total rental space and the Company has gain from new evaluation of the assets at Baht 38.40 million.

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 general area. As of December 31, 2015, there are totally rental and service space of 106,705 square meters, increased by 37,398 square meters from previous year or 35.05 percent increased which can be divided into warehouse amount 42,790 square meters, office building amount 4,011 square meters, concrete yard amount 14,000 square meters and roof top amount 45,904 square meters, respectively.

In 2015, the Company and its subsidiaries had total rental and service revenue of Baht 49.03 million or equivalent to 49.06 percent of the total revenue as increased by Baht 0.23 million from year 2014, equivalent to 0.47 percent. For the separated, the Company had rental and service revenue of Baht 50.29 million which increased by Baht 1.47 million from year 2014 or equivalent to 3.01 percent due to the 90 percent of occupancy rate of total concrete yard area.

Revenue from Sale

In 2015, the Company and its subsidiaries had total revenue from sale of Baht 8.18 million or equivalent to 8.18 percent of the total revenue, increased by Baht 7.78 million from year 2014 as sale posted from its subsidiaries, Wyncoast Automotive Company Limited at Baht 1.83 million from sale automobiles, W.Solar Company Limited at Baht 4.97 million from sale electricity to Provincial Electricity Authority (PEA), Wyncoast Service Company Limited at Baht 1.38 million, respectively.

Revenue from Construction

In 2015, the Company has been expanded to construction business by acquiring Wyncoast Service Company Limited as of August 14, 2015, accordingly the Company posted revenue from construction at Baht 38.25 million or equivalent to 38.27 percent of the Company and its subsidiary's total revenue.

Others Revenue

Others Revenue consists of revenue from sale electricity and water to some lessee in the industrial park, property tax receiving from rental in free zone area and others. In 2015, the Company and its subsidiaries earned total others revenue Baht 4.49 million, equivalent to 4.49 percent of total revenue, and the separated earned Baht 8.06 million, increased from year 2014 of Baht 3.87 million, equivalent to 92.36 percent. Mainly due to the connected power plant fee between the Company and subsidiary company from solar roof top power plant project.

Operating Expense

Operating expense consists of the following detail:

Cost of rental and services

In 2015, cost of rental and services came from selling and rental in free zone and general zone. The Company and its subsidiaries had cost of rental and services equal to Baht 15.51 million which increased by Baht 0.4 million from previous year, equivalent to 2.64 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.

Cost of sales

Year 2015, cost of sale was Baht 5.42 million which is consisted of selling automobile at Baht 2.49 million from Wyncoast Automotive Company Limited, selling electricity to PEA at Baht 2.10 million from W.Solar Company Limited and selling at Baht 0.83 million from Wyncoast Service Company Limited which increased by Baht 5.06 million from previous year as a result of increasing in cost of automobile including W. Solar Company Limited and Wyncoast Service Company Limited had not posted revenue and cost in the previous year.

Cost of Construction

Year 2015, cost of construction from Wyncoast Service Company Limited was Baht 33.93 million or equivalent to 33.95 percent of the consolidated total revenue as its cost of construction for warehouses in industrial park.

Services and Administrative Expense

In 2015, the Company and its subsidiaries had total services and administrative expense of Baht 43.20 million or equivalent to 43.22 percent of the consolidated total revenue, which increased by Baht 6.31 million from year 2014 or equivalent to 17.10 percent. Mainly due to the provision for litigation claims for 3 courses and legal fee for such courses. However, the Company implements the strictly cost control policy.

13.1.2 Financial StatusAssets

As of December 31, 2015, the Company and its subsidiaries had total assets amount of Baht 537.56 million which increased by Baht 135.08 million or equivalent to 33.56 percent compare to previous year in accordance with the addition warehouses have been constructed W8, W9 and W 10 including concrete yard and infrastructure system, the repayment from account receivable in term of automobile with value of Baht 5.76 million, goodwill of Baht 2.22 million from acquiring subsidiary company, unbilled on completed construction and construction in progress of Baht 2.55 million, the increasing in account receivable and the new asset revaluation by independent appraisal in year 2015 which increased by Baht 47.50 million. Moreover, the Company has expanded to

invest in solar roof top power plant project in Bangpakong Solar Power Company Limited, 105 Solar Power Company Limited and Chachoengsao Power Company Limited.

The significant changed of the operation from solar power plant on roof top, W. Solar Company Limited has been operated and sell electricity to Provincial Electricity Authority (PEA) since June 5, 2015 for period of 25 years, the Company has expected 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 25 years as well. For the separated, the Company had total assets amount of Baht 494.93 million which increased by Baht 84.45 million from December 31, 2014 or equivalent to 20.57 percent, respectively, since there was investment in the mentioned subsidiary companies.

Current Assets

As of December 31, 2015, the Company and its subsidiaries had total current assets of Baht 35.16 million, equivalent to 6.54 percent of the consolidated total assets which increased from current assets as at December 31, 2014, by Baht 15.72 million, equivalent to 80.90 percent. As a result of the increasing in account receivable by Baht 11.99 million from previous year or approximately 76.36 percent as most of account receivable came from construction with its aging of 1-3 months, accordingly, the Company has more strict on collection policy to be more efficiency. For the separated, total current asset equal to Baht 16.10 million which decreased by Baht 1.22 million from December 31, 2014 or equivalent to 7.04 percent. 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, 2015, the Company and its subsidiaries had total non-current assets of Baht 502.40 million, equivalent to 93.46 percent of the consolidated total assets which increased from non-current assets as December 31, 2014, by Baht 119.36 million, equivalent to 31.16 percent. The significant changed in non-current assets of the Company came from the construction of more warehouses W8 W9 and W10, concrete yard and infrastructure system. During the year, there was acquisition of Wyncoast Service Company Limited therefore the goodwill has posted of Baht 2.22 million. For the separated, the Company has been received the payment in term of automobile of Baht 5.76 million, invested in subsidiary companies of Baht 45.30 million which has been increased by Baht 14.80 million from previous year or equivalent to 48.52 percent comprises of Baht 0.75 million in Wyncoast Automotive Company Limited, Baht 10.55 million in W.Solar Company Limited, Baht 1 million in 105 Solar Power Company Limited and Baht 2.50 million in Wyncoast Service Company Limited. Additional, during the year, there was asset revaluation by independent appraisal which increased by Baht 47.50 million.

Liabilities

As of December 31, 2015, the Company and its subsidiaries had total liabilities of Baht 287.53 million which increased by Baht 46.56 million from the previous year or equivalent to 19.32 percent. The significant increase of its liabilities came from the increased of account payable from construction warehouses W8, W9, and W10 and renovating the industrial park. During the year, there was deposit from share subscription of 2 subsidiary companies of Baht 26.30 million and also the provision of litigation claims of Baht 6.76 million.

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

Current liabilities

As of December 31, 2015, the Company and its subsidiaries had total current liabilities of Baht 127.89 million, equivalent to 44.47 percent of the consolidated total liabilities which increased from as at December 31, 2014, by Baht 55.39 million, equivalent to 76.40 percent due to deposit from share subscription Baht 19.50 million of Bangkokong Solar Power Company Limited and Baht 6.80 million of 105 Solar Power Company Limited for solar roof top power plant projects and also current portion of long term borrowing has been increased by Baht 4.09 million or approximately 22.44 percent since the Company has engaged the restructure long term debt with financial institution. For the separated, total current liabilities equal to Baht 114.41 million which increased by Baht 39.47 million from same period of previous year or equivalent to 52.67 percent as a result from the deposit for share subscription of Baht 26.30 million and liability from construction more warehouses and renovation.

Non-Current Liabilities

As of December 31, 2015, the Company and its subsidiaries had total non-current liabilities of Baht 159.64 million, equivalent to 55.53 percent of the consolidated total liabilities which decreased from as at December 31, 2014, by Baht 8.83 million, equivalent to 5.24 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 deferred tax liabilities increase by Baht 9.60 million resulting from tax 20 percent on the increased of revaluation of assets.

Source of Capital

Change in Shareholders' Equity

As of December 31, 2015, shareholder equity in the Company and its subsidiary posted at Baht 250.03 million increased by Baht 88.52 million from the same period of previous year, equivalent to 54.80 percent. The significant changed is due to the asset revaluation by independent appraisal increased by Baht 47.50 million and non-controlling equity in W. Solar Company Limited of Baht 36.37 million. Moreover, the Company has increased its register capital of Baht 13.65 million during the year.

Debt to Equity Ratio (D/E)

As of December 31, 2015, the Company's Debt to Equity Ratio (D/E) was 1.15 times, which improved from 1.50 times from previous year according to the Company has increased its register capital and invested in solar roof top power plant project comprise of the increased in asset revaluation by independent appraisal. 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, 2015, the Company and its subsidiary posted net loss at Baht 4.23 million which increased by Baht 0.04 million. Although the consolidated revenue has been increased more than Baht 46 million from previous year, its consolidated cost of sale and cost of construction posted high as well, also the provision for litigation of claims for 3 courses have been caused the Company to post net loss. Nevertheless, the separated posted net profit of Baht 1 million when compared to the same period of 2014 decreased by Baht 0.08 million. The Company posted the gain from asset revaluation from independent appraisal of Baht 38.4 million. As the increasing in rent and service area, the rent and service income has increased, respectively both in rental revenues

from concrete yard and warehouse. However, the Company have maintained cost control policy for more improvement and efficiency performance.

Liquidity

Operating Cash Flow

In 2015, the Company and its subsidiary company had total net operating cash flow of Baht 23.91 million which increased by Baht 11.52 million from the previous year. As a result of increased in cash received from operating activities and significant increase in trade payable including the decreasing in noncurrent asset.

Cash flow from investing activities

In 2015, the Company and its subsidiary company had cash from disposal investment in subsidiary company of Baht 64.19 million, deposit for share subscription of Bangpakong Solar Power Company Limited and 105 Solar Power Company Limited amount of Baht 26.30 million including cash from sale of noncurrent asset of Baht 2.78 million. However, the Company has invested in subsidiary company of Baht 35.06 million and invested in asset of Baht 72.14 million, consequently, there is net cash flow used in investing of Baht 13.96 million as the Company and subsidiary company have expanded the investment both solar roof top power plant project and construction addition warehouses including infrastructure system in industrial park upon the Company's business plan and policy.

Cash flow from financing activities

In 2015, the Company and its subsidiary company had cash flow from financing activities of Baht 8.85 million which decreased from Baht 19.20 million in year 2014 due to cash received from share issued of Baht 14.28 million. However, the Company and subsidiary company had increased in cash paid to long term borrowing from Baht 12.28 million in year 2014 to Baht 18.33 million due to the long term debt restructuring with financial institution.

The conclusion for 2015, the Company and its subsidiary company had cash and cash equivalents in the operations amount of Baht 4.82 million which increased by Baht 1.11 million from previous year. As the result of more received from account receivable and increasing in register capital, most of the cash flow paid for long term borrowing to financial institution, construction the new warehouse and new project of subsidiary company's project during the year.

Liquidity Ratio

As of December 31, 2015 the Company and its subsidiary had liquidity ratio of 0.27 times which was not changed when compare to the same period previous year, nevertheless, the Company has been maintained and implemented to improve liquidity ratio in next year.

		Consolidated		Company Only		
		2015	2014	2015	2014	2013
Liquidity Ratio						
Current ratio	(times)	0.27	0.27	0.14	0.23	0.43
Quick ratio	(times)	0.27	0.26	0.14	0.23	0.42
Cash Flow Turnover	(times)	0.24	0.17	0.27	0.28	0.29
Account Receivables turnover	(times)	4.40	3.13	3.42	3.29	3.63
Average Collection Period	(days)	83	114.57	107	109.17	100
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)	4.13	1.70	1.68	1.55	1.55
Average Payment Period	(days)	88	221	218	217	236
Cash Cycle *	(days)	N.A.	N.A.	N.A.		
(Profitability Ratio)						
Gross profit margin	(%)	42.52	68.54	69.12	69.05	68.20
Net profit margin	(%)	(4.43)	(7.80)	1.98	(2.93)	(13.70)
Return on Equity	(%)	(1.69)	(2.37)	0.39	0.86	0.09
(Efficiency Ratio)						
Return on Asset	(%)	(0.78)	(0.95)	0.18	(0.35)	(1.70)
Asset turnover	(times)	0.19	0.13	0.11	0.12	0.12
(Financial Policy Ratio)						
Debt to equity ratio	(times)	1.15	1.49	1.24	1.46	1.35
(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 table, its current ratio stated 0.27 time which was not changed from previous year as represents the stability 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 and account payable from construction and renovating the warehouses W8, W9 and W10.

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 0.27 time as equal to the previous year as presents the stability to convert cash . 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. Year 2015, cash ratio equal to 0.24 time which increased from 0.01 time from previous year as more cash from operation and cash paid in the investment in new warehouse and construction 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 measures the ability in debtor management to turn quickly to cash. From the table, its account receivable turnover increased from 3.57 times in year 2014 to 4.40 times in year 2015. According to most of the customer has delayed to pay the rental and service, resulting to increase in account receivable. However, the Company has improved its collect policy to be more strict which has been more efficient, consequently, the comparison of increased in revenue of Baht 46.26 million and the account receivable has been increased by Baht 11.98 million. Although the ratio states the ability to turn account receivable into cash has improved, the Company has maintain and implement to improve the collection policy.

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 83 days correct debt from customers that lower than previous year of 102 days 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 accordingly the collection policy has been more efficient.

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 1.69 times in 2014 to 4.13 times in 2015 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 equal to 14.05 percent of total liabilities.

7. Average Payment Period

Calculated from 360 / 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 88 days that improved from 134 days from previous year resulting to the Company has more efficiency to pay debt. However, the Company and subsidiary company has implemented to improve the liquidity for paying debt more efficiency.

Profitability Ratio

1. Gross Profit Margin

Calculated from gross profit / net sales. From the table shown, the important financial ratio of the Company. The gross profit equal to 42.52 percent which decreased from 68.54 percent in previous year. Although its gross margin has decreased, the overall performance has been improved since there were investment in construction, revenue from solar roof top power plant and increasing in sale automobile. Year 2015 was the year of investment, the figure from revenue would not be completely shown since it was the starting period of operation.

2. Net Profit Margin

Calculated from net profit/net sales. It measures the efficiency of making profit from operation. From the table shown, this ratio posted (4.43) per cent. Mainly due to the Company and the subsidiary posted net loss Baht 4.23 million in year 2015. However, separate's net profit margin equal to 1.98 percent which decreased from 2.93 percent in previous year. However, the figure from revenue would not be completely shown since it was the starting period of operation.

3. Return on Equity

Calculated from net profit/ the shareholders equity. It measures the investment's return from operation. From the numbers shown in the table, the ratio of the Company posted (1.69) percent. Mainly due to the Company and the subsidiary posted net loss Baht 4.23 million in year 2015. However, separate's return on equity equal to 0.39 percent which decreased from 0.66 percent in previous year. However, all the investment in 2015's projects have not been completely shown since it was the starting period of investment.

Efficiency Ratio

1. Return on Asset

Calculated from net profit/total assets. It measures the ability to make profit from total assets. From the numbers shown in the table, its return on asset was improved from (0.78) percent to (1.03) percent in year 2014. Although the ratio is negative due to net loss, its separate's return on asset ratio equal to 0.18 percent as stated very small ratio when compare to the value of total assets as the Company and subsidiary company has plan to manage asset to be more efficiency.

2. Total Asset Turnover

Calculated from total income/total assets. It measures the efficiency to use assets compare with the revenue. From the numbers shown in the table is 0.19 time. The ratio has been improved from previous year which means more efficiency in using total asset compare to total revenue of the Company since the Company has increased in total assets and also the revenues, the Company has ability to turn asset to revenue with efficiency, respectively.

Financial Policy Ratio

The debt to equity ratio of the shareholder

Calculated from total debt/ Total Shareholder Equity. It measures the risk of creditor. From the numbers shown in the table is 1.15 times, improved when compare to the previous year of 1.49 times due to the increasing in equity and liabilities which has been caused by the construction and renovating the warehouse, concrete yard and infrastructure system including the provision of litigation claims from 3 courses.

(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 2015 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 2015, and their financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards.

Emphasis of Matter

My conclusion still be unmodified, I draw attention to note to financial statements as follows:

(1) Note 26 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 2015, the Company still remains outstanding discount on issue of share in amount of Baht 263.78 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. 5/2015 held on 12 March 2015, it had resolved to extend the period of rectification of discount on issue of share for three years more (finish within March 2018).

Wannya

(2) Note 39 to the financial statements, the group applied the newly and revised financial reporting standards, which are effective for accounting periods beginning on or after 1 January 2015 onward, the group restated the consolidated and separate financial statements for the year ended 31 December 2014. In my opinion, such adjustments are appropriate and have been properly applied.



(Wanraya Puttasatien)

Certified Public Accountant Registration No. 4387

CWWP Company Limited

Bangkok,

29 February 2016

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Note	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		31 December 2015	31 December 2014	1 January 2014	31 December 2015	31 December 2014	1 January 2014
		Baht	Baht (Restated)	Baht	Baht	Baht (Restated)	Baht
ASSETS							
CURRENT ASSETS							
Cash and Cash Equivalents	7	4,816,315	3,713,613	4,125,561	1,490,244	2,448,330	3,916,542
Temporary Investments		-	-	312,000	-	-	312,000
Trade and Other Receivables	8	27,685,317	15,696,135	11,866,109	14,577,100	14,847,302	11,866,109
Unbilled on Completed Constructions	9	2,016,000	-	-	-	-	-
Construction in Progress	10	527,300	-	-	-	-	-
Inventories		116,973	27,716	35,282	29,446	27,716	35,282
TOTAL CURRENT ASSETS		35,161,905	19,437,464	16,338,952	16,096,790	17,323,348	16,129,933
NON-CURRENT ASSETS							
Investments in Associate	11	7,631,869	-	-	7,800,000	-	-
Investments in Subsidiaries	12	-	-	-	45,299,680	30,499,993	250,000
Property, Plant and Equipment	14	491,474,975	381,915,931	371,311,406	424,661,380	361,534,411	371,311,406
Goodwill	15	2,220,685	-	-	-	-	-
Intangible Assets	16	33,800	5,508	34,504	33,800	5,508	34,504
Other Non-Current Assets		1,038,765	1,121,565	2,121,565	1,038,764	1,121,565	2,121,565
TOTAL NON-CURRENT ASSETS		502,400,094	383,043,004	373,467,475	478,833,624	393,161,477	373,717,475
TOTAL ASSETS		537,561,999	402,480,468	389,806,427	494,930,414	410,484,825	389,847,408

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Note	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		31 December 2015	31 December 2014	1 January 2014	31 December 2015	31 December 2014	1 January 2014
		Baht	Baht (Restated)	Baht	Baht	Baht (Restated)	Baht
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES							
Trade and Other Payables	18	40,405,062	21,738,106	22,404,764	35,609,346	24,180,431	22,245,223
Current Portion of Long-term Borrowings	21	22,307,717	18,220,844	12,253,665	22,150,217	18,220,844	12,253,665
Current Portion of Liabilities under							
Finance Lease Agreements	22	396,049	811,148	1,113,068	396,049	811,148	1,113,068
Unbilled Completed Work		1,723,388	-	-	-	-	-
Provision for Litigation Claims	19	6,756,118	1,727,647	1,727,647	6,756,118	1,727,647	1,727,647
Share Subscriptions in Subsidiary	37.2.2, 37.3	26,300,000	-	-	19,500,000	-	-
Deposit for Share Subscription	20	30,000,000	30,000,000	-	30,000,000	30,000,000	-
TOTAL CURRENT LIABILITIES		127,888,334	72,497,745	37,499,144	114,411,730	74,940,070	37,339,603
NON-CURRENT LIABILITIES							
Long-term Borrowings from Financial Institutions	21	77,623,169	99,419,057	117,718,335	77,163,794	99,419,057	117,718,335
Liabilities under Finance Lease Agreements	22	-	396,049	1,207,197	-	396,049	1,207,197
Deferred Tax Liabilities	23	68,731,830	59,131,880	59,131,880	68,731,830	59,131,880	59,131,880
Employee Benefits Obligation	24	2,261,059	2,282,810	1,957,820	2,165,870	2,216,592	1,957,820
Other Non-Current Liabilities		11,024,375	7,241,642	6,945,116	11,225,675	7,404,042	6,947,516
TOTAL NON-CURRENT LIABILITIES		159,640,433	168,471,438	186,960,348	159,287,169	168,567,620	186,962,748
TOTAL LIABILITIES		287,528,767	240,969,183	224,459,492	273,698,899	243,507,690	224,302,351

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Note	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		31 December 2015	31 December 2014	1 January 2014	31 December 2015	31 December 2014	1 January 2014
		Baht	Baht	Baht	Baht	Baht	Baht
			(Restated)			(Restated)	
SHAREHOLDERS' EQUITY							
Share Capital	25						
Authorized Share Capital							
525,000,000 Ordinary Shares @ Baht 1.00		525,000,000	-	-	525,000,000	-	-
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							
510,130,928 Ordinary Shares @ Baht 1.00		510,130,928	-	-	510,130,928	-	-
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	26	(263,780,632)	(264,418,342)	(264,418,342)	(263,780,632)	(264,418,342)	(264,418,342)
Retained Earnings (Deficit)							
Appropriated							
Legal Reserve		946,000	946,000	946,000	946,000	946,000	946,000
Unappropriated		(311,653,972)	(308,027,434)	(304,191,784)	(300,992,102)	(302,561,584)	(303,993,662)
Other Components of Shareholders' Equity		278,023,574	236,527,521	236,527,521	274,927,321	236,527,521	236,527,521
TOTAL SHAREHOLDERS' EQUITY		213,665,898	161,511,285	165,346,935	221,231,515	166,977,135	165,545,057
Non Controlling of Equity	13	36,367,334	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		250,033,232	161,511,285	165,346,935	221,231,515	166,977,135	165,545,057
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		537,561,999	402,480,468	389,806,427	494,930,414	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 2015

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
		Baht	Baht (Restated)	Baht	Baht (Restated)
Revenues from Rental and Service		49,028,874	48,796,061	50,288,084	48,819,533
Revenue from Sales		8,179,948	400,000	-	-
Revenue from Constructions		38,250,180	-	-	-
Total Incomes		95,459,002	49,196,061	50,288,084	48,819,533
Costs of Rental and Services		(15,514,197)	(15,108,756)	(15,527,717)	(15,108,755)
Costs of Sales		(5,423,015)	(366,411)	-	-
Cost of Constructions		(33,932,632)	-	-	-
Total Costs		(54,869,844)	(15,475,167)	(15,527,717)	(15,108,755)
GROSS PROFIT		40,589,158	33,720,894	34,760,367	33,710,778
Other Incomes		4,485,013	4,739,901	8,063,442	4,186,575
Services Expenses		(3,939,733)	(6,168,575)	(3,284,510)	(2,297,181)
Administrative Expenses		(39,257,514)	(30,719,884)	(34,027,090)	(28,760,108)
Finance Costs		(4,610,856)	(5,758,265)	(4,511,291)	(5,758,265)
PROFIT (LOSS) BEFORE INCOME TAX		(2,733,932)	(4,185,929)	1,000,918	1,081,799
Income Tax Expense	29.1	(1,232,356)	-	-	-
PROFIT (LOSS) FOR THE YEAR		(3,966,288)	(4,185,929)	1,000,918	1,081,799
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Items that will not be subsequently reclassified to Profit or Loss					
Gain (Loss) on Assets Revaluation	29.2	38,399,800	-	38,399,800	-
Actuarial Gain		603,337	350,279	568,564	350,279
Total Items that will not be subsequently reclassified to Profit or Loss - net of tax		39,003,137	350,279	38,968,364	350,279
TOTAL COMPREHENSIVE INCOME FOR THE YEAR - NET FROM INCOME TAX					
		39,003,137	350,279	38,968,364	350,279
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR - NET FROM INCOME TAX					
		35,036,849	(3,835,650)	39,969,282	1,432,078
Profit (Loss) Attributable to					
Shareholders of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED		(4,229,881)	(4,185,929)		
Non-Controlling Interests	13	263,593	-		
		(3,966,288)	(4,185,929)		
Total Comprehensive Income (Expense) Attributable to					
Shareholders of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED		34,773,262	350,279		
Non-Controlling Interests	13	263,587	-		
		35,036,849	350,279		
BASIC EARNINGS (LOSS) PER SHARE	30	(0.008)	(0.008)	0.002	0.002

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2015

CONSOLIDATED FINANCIAL STATEMENTS

	Note	Retained Earnings (Deficit)				Other Components of Shareholders' Equity					
		Issued and Paid-up Share Capital	Discount on Issue of Share	Appropriated Legal Reserve	Unappropriated	Other Comprehensive Incomr (Expense)		Total Other Components of Shareholders' Equity	Total Attribute to Owners of the Parent	Non-Controlling Interests	Total
						Surplus from Assets	Surplus from Decrease of				
						Revaluation-Net from Income Tax	Investment Proportion in Subsidiary Company				
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Balance as at 31 December 2014		496,483,540	(264,418,342)	946,000	(304,191,784)	236,527,521	-	236,527,521	165,346,935	-	165,346,935
Comprehensive Income for the year											
Profit (loss) for the year		-	-	-	(4,185,929)	-	-	-	(4,185,929)	-	(4,185,929)
Other Comprehensive Income (expense) for the year		-	-	-	350,279	-	-	-	350,279	-	350,279
Total Comprehensive Income for the year		-	-	-	(3,835,650)	-	-	-	(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	-	236,527,521	161,511,285	-	161,511,285
Comprehensive Income for the year											
Profit (loss) for the year		-	-	-	(4,229,881)	-	-	-	(4,229,881)	263,593	(3,966,288)
Other Comprehensive Income (expense) for the year		-	-	-	603,343	38,399,800	-	38,399,800	39,003,143	(6)	39,003,137
Total Comprehensive Income for the year		-	-	-	(3,626,538)	38,399,800	-	38,399,800	34,773,262	263,587	35,036,849
Transactions with Owners											
Investments to Acquire and Allocate Capital											
Issue of Ordinary Shares	25	13,647,388	637,710	-	-	-	-	-	14,285,098	-	14,285,098
Decrease of Investment Proportion in Subsidiary Company	12	-	-	-	-	-	3,096,253	3,096,253	3,096,253	36,103,747	39,200,000
Total Investments to Acquire and Allocate Capital		13,647,388	637,710	-	-	-	3,096,253	3,096,253	17,381,351	36,103,747	53,485,098
Total Transactions with Owners		13,647,388	637,710	-	(3,626,538)	38,399,800	3,096,253	41,496,053	52,154,613	36,367,334	88,521,947
Balance as at 31 December 2015		510,130,928	(263,780,632)	946,000	(311,653,972)	274,927,321	3,096,253	278,023,574	213,665,898	36,367,334	250,033,232

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2015

SEPARATE FINANCIAL STATEMENTS

Note	Retained Earnings (Deficit)				Other Components	Total
	Issued and Paid-up Share Capital	Discount on Issue of Share	Appropriated		of Shareholders' Equity	
			Legal Reserve	Unappropriated	Surplus from Assets Revaluation-Net from Income Tax	
	Baht	Baht	Baht	Baht	Baht	Baht
Balance as at 31 December 2014	496,483,540	(264,418,342)	946,000	(303,993,662)	236,527,521	165,545,057
Comprehensive Income for the year						
Profit (loss) for the year	-	-	-	1,081,799	-	1,081,799
Other Comprehensive Income (expense) for the year	-	-	-	350,279	-	350,279
Total Comprehensive Income 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
Comprehensive Income for the year						
Profit (loss) for the year	-	-	-	1,000,918	-	1,000,918
Other Comprehensive Income (expense) for the year	-	-	-	568,564	38,399,800	38,968,364
Total Comprehensive Income for the year	-	-	-	1,569,482	38,399,800	39,969,282
Transactions with Owners						
Investments to Acquire and Allocate Capital						
Issue of Ordinary Shares	25	13,647,388	637,710	-	-	14,285,098
Total Investments to Acquire and Allocate Capital		13,647,388	637,710	-	-	14,285,098
Total Transactions with Owners		13,647,388	637,710	-	-	14,285,098
Balance as at 31 December 2015		510,130,928	(263,780,632)	946,000	(300,992,102)	221,231,515

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	Note	31 December 2015	31 December 2014	31 December 2015	31 December 2014
		Baht	Baht	Baht	Baht
			(Restated)		(Restated)
CASH FLOW FROM OPERATING ACTIVITIES					
Profit (loss) before Income Tax		(2,733,932)	(4,185,929)	1,000,918	1,081,799
Adjustment to Profit (loss) before Income Tax for Cash Received (Paid)from Operations					
Depreciation		14,858,626	12,994,211	13,258,910	12,993,998
Amortization		5,708	28,996	5,708	28,996
Doubtful Debts-Trade and Other Receivables		-	1,250,202	-	1,250,202
(Gain) loss on Disposal of Fixed Assets		(409,630)	(2,704)	(409,630)	(2,704)
Loss on Written-off of Fixed Asset		6	-	6	-
Loss on Disposal of Investments in Subsidiary		168,131	-	-	-
Employee Benefits Expenses		581,586	675,269	517,842	609,051
Provision for Litigation Claims		5,028,471	-	5,028,471	-
Interest Expenses on Finance Lease Agreements		37,180	90,364	37,180	90,364
Interest Expenses on Borrowings from Financial Institution		4,573,676	5,667,901	4,474,111	5,667,901
Interest Incomes		(29,198)	(41,581)	(15,922)	(13,353)
Profit from Operating before Changes in Operating Assets and Liabilities		22,080,624	16,476,729	23,897,594	21,706,254
(Increase) Decrease in Operating Assets					
Temporary Investments-Trading Securities		-	312,000	-	312,000
Trade and Other Receivables		(15,491,979)	(5,045,628)	(4,688,547)	(4,204,081)
Unbilled On Construction Contract		(2,016,000)	-	-	-
Construction in Progress		1,510,887	-	-	-
Inventories		(89,257)	7,566	(1,730)	7,566
Other Non-Current Assets		104,900	1,000,000	82,801	1,000,000
Increase (Decrease) in Operating Liabilities					
Trade and Other Payables		13,881,379	(666,658)	3,108,966	1,935,208
Unbilled Completed Work		1,723,388	-	-	-
Other Non-Current Liabilities		3,782,733	296,526	3,821,633	456,526
Cash Received (Paid) form Operating Activities		25,486,675	12,380,535	26,220,717	21,213,473
Cash Received from Refund of Withholding tax		1,398,520	1,434,796	1,398,520	1,434,796
Cash Received from Interest Incomes		29,198	41,581	15,922	13,353
Cash Paid for Income Tax		(2,999,670)	(1,469,396)	(1,821,266)	(1,462,110)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES		23,914,723	12,387,516	25,813,893	21,199,512

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
		Baht	Baht	Baht	Baht
			(Restated)		(Restated)
CASH FLOW FROM INVESTING ACTIVITIES					
Cash Received from Disposal of Investments in Subsidiaries		64,190,000	-	64,190,000	-
Cash Paid for Investments in Subsidiaries		(27,259,394)	-	(78,989,687)	(19,999,993)
Cash Paid for Investments in Associate		(7,800,000)	-	(7,800,000)	-
Cash Paid for Advance of Investments in Subsidiary		-	-	-	(10,250,000)
Deposit for Share Subscription		-	30,000,000	-	30,000,000
Cash Received for Shares in Subsidiaries		26,300,000	-	19,500,000	-
Cash Paid for Purchases of Fixed Assets		(72,137,864)	(23,598,761)	(16,676,930)	(3,217,028)
Cash Received from Disposal of Fixed Assets		2,780,374	2,729	2,401,869	2,729
Cash Purchases of Intangible Assets		(34,000)	-	(34,000)	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES		(13,960,884)	6,403,968	(17,408,748)	(3,464,292)
CASH FLOW FROM FINANCING ACTIVITIES					
Cash Received from Short-term Loans from Related Party		7,000,000	-	-	-
Cash Paid for Short-Term Loans from Related Party		(7,000,000)	-	-	-
Cash Received from Short-term Loans from Related Person		100,000	-	-	-
Cash Paid for Short-Term Loans from Related Person		(105,216)	-	-	-
Cash Received from Issue of Ordinary Share		14,285,098	-	14,285,098	-
Cash Paid for Liabilities under Finance Lease Agreements		(848,328)	(1,203,432)	(848,328)	(1,203,432)
Cash Paid for Long-term Borrowings from Financial Institution		630,000	-	-	-
Cash Paid for Long-term Borrowings from Financial Institution		(18,331,194)	(12,276,171)	(18,318,069)	(12,276,171)
Cash Paid for Interest Expenses on Long-term Borrowings from Financial Institution		(4,485,396)	(5,723,829)	(4,481,932)	(5,723,829)
Cash Paid for Interest Expenses		(96,101)	-	-	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES		(8,851,137)	(19,203,432)	(9,363,231)	(19,203,432)
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)		1,102,702	(411,948)	(958,086)	(1,468,212)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	7	3,713,613	4,125,561	2,448,330	3,916,542
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	7	4,816,315	3,713,613	1,490,244	2,448,330

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

31 December 2015

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

As at 31 December 2015, the group company has current liabilities in excess of current assets according to the consolidated and separate financial statements amount of Baht 92.73 million and Baht 98.31 million, respectively and 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.

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 operate and distribution of solar panels on roof top already. 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 2015	31 December 2014		
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	51.00	99.99	Thailand	Production and distribution of electricity from solar energy
Chachoengsao Power Company Limited	99.99	-	Thailand	Production and distribution of electricity from solar energy
105 Solar Power Company Limited	99.99	-	Thailand	Production and distribution of electricity from solar energy
Wyncoast Service Company Limited	99.99	-	Thailand	Construction business

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 conceptual framework for financial reporting, the new accounting standards, financial reporting standards, interpretations accounting standards and accounting guidance, which are effective for accounting periods beginning on or after 1 January 2015, with no impact to the current financial financial report except TAS 19 (revised 2014) "Employee Obligations". Effects from such adoption of are disclosed in Note 39.

5. New Financial Reporting Standards which not yet Effective

Accounting standards, financial reporting standards, interpretations accounting standards and interpretations financial reporting standards, which are not yet effective for the current accounting periods that the Company has not adopted, are as follows:

Effective for the accounting period beginning on or after 1 January 2016

TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimate and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 11 (revised 2015)	Construction Contracts
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2015)	Earnings per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TAS 41	Agriculture
TFRS 2 (revised 2015)	Share-based Payments
TFRS 3 (revised 2015)	Business Combinations
TFRS 4 (revised 2015)	Insurance Contracts
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discounted Operations

TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2015)	Fair Value Measurement
SIC 10 (revised 2015)	Government Assistance-No Specific Relation to Operating Activities
SIC 15 (revised 2015)	Operating Leases-Incentives
SIC 25 (revised 2015)	Income Taxes-Changes in the Tax Status of an Enterprise or its Shareholders
SIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
SIC 29 (revised 2015)	Service Concession Arrangements: Disclosures
SIC 31 (revised 2015)	Revenue-Barter Transactions involving Advertising Services
SIC 32 (revised 2015)	Intangible Assets-Web Site Costs
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (revised 2015)	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2015)	Applying the Restatement Approach under IAS 29 (revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2015)	Service Concession Arrangements
TFRIC 13 (revised 2015)	Customer Loyalty Programmer
TFRIC 14 (revised 2015)	IAS 19 (revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2015)	Transfers of Assets from Customers
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies
Accounting Guidance for Measurement and Recognition of Bearer Plants	

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

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

Investments in associated company in the consolidated financial statements is recorded by the equity method.

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 yeas

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 and recognized actuarial gain (loss) in other comprehensive income.

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.
- Revenue from the sale of electricity when recognized upon delivery and customer acceptance of delivering it.
- Revenues from construction is recognized under the percentage-of-completion method which determined by engineers of company. Full provision loss from construction recognized immediately when loss as incurred. For revenue from construction work that realized but not yet due for collection according to the contract is presented as unbilled on completed constructions.
- Interest income is recognized over the period by calculated from the outstanding principal.

6.14 Recognition of Expenses

- Cost from construction is recognized under the percentage-of-completion method which determined by engineers. The recognized cost of services which has not yet been due for payment as per contracts has been shown under the caption of “Unbilled completed work”. Cost incurred during the period relating the future activity on the contract is not include in the cost of construction is shown construction in progress under the contract. In case that there is likely certain possibility that total construction cost of the project will be higher than revenue value from construction work, the Group will immediately estimation of loss that anticipates it will occur as expense in the statements of income.
- 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 year 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 Fair Value Measurement

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

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

Level 1 in put are quoted prices in active market for identical assets or liabilities that the Company can access at the measurement date.

Level 2 in put are other observable inputs either directly or indirectly, for the assets or liabilities other than quoted price included within Level 1 inputs.

Level 3 in put are unobservable inputs for the assets and liabilities.

At the end of each reporting period, the Company will determine the necessary of any transfers between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6.19 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 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Cash	90,000	50,000	30,000	30,000
Current Deposit Accounts	37,477	35,044	35,044	35,044
Saving Deposit Accounts	4,688,838	3,628,569	1,425,200	2,383,286
Total	4,816,315	3,713,613	1,490,244	2,448,330

8. Trade and Other Receivables

Consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Trade Receivables	18,551,682	9,188,022	8,746,082	9,188,236
<u>Less</u> Allowance for Doubtful Debts	(3,035,287)	(3,035,287)	(3,035,287)	(3,035,287)
Trade Receivables-Net	15,516,395	6,152,735	5,710,795	6,152,949
Other Receivables	12,587,207	9,961,685	9,284,590	9,112,638
<u>Less</u> Allowance for Doubtful Debts	(418,285)	(418,285)	(418,285)	(418,285)
Other Receivables-Net	12,168,922	9,543,400	8,866,305	8,694,353
Total	27,685,317	15,696,135	14,577,100	14,847,302

As at 31 December 2015 and 2014, the agings of trade receivables are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Trade Receivables which are				
within Credit term	4,112,757	2,841,514	3,501,906	2,841,728
Trade Receivables which are Overdue				
Overdue 1-3 months	11,260,389	2,709,466	2,163,331	2,709,466
Overdue 3-6 months	131,646	601,755	33,955	601,755
Overdue 6-12 months	11,603	-	11,603	-
Overdue more than 1 year	3,035,287	3,035,287	3,035,287	3,035,287
Total	18,551,682	9,188,022	8,746,082	9,188,236
<u>Less</u> Allowance for Doubtful Debts	(3,035,287)	(3,035,287)	(3,035,287)	(3,035,287)
Net	15,516,395	6,152,735	5,710,795	6,152,949

Other receivables as at 31 December 2015 and 2014 consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Prepaid Expenses	3,551,358	3,839,267	3,484,301	3,839,267
Other Receivables	1,169,322	2,033,500	1,574,322	2,360,506
Withholding Tax	3,374,739	2,867,916	3,283,376	2,860,630
Others	4,491,788	1,221,002	942,591	52,235
Total	12,587,207	9,961,685	9,284,590	9,112,638
<u>Less Allowance for Doubtful Debts</u>	<u>(418,285)</u>	<u>(418,285)</u>	<u>(418,285)</u>	<u>(418,285)</u>
Net	<u>12,168,922</u>	<u>9,543,400</u>	<u>8,866,305</u>	<u>8,694,353</u>

For the year ended 31 December 2015 and 2014, the allowance for doubtful debts has movement as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the year ended		For the year ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Beginning Balance	(3,453,572)	(2,203,370)	(3,453,572)	(2,203,370)
Increase during the period	-	(1,849,804)	-	(1,849,804)
Reverse during the period	-	599,602	-	599,602
Ending Balance	<u>(3,453,572)</u>	<u>(3,453,572)</u>	<u>(3,453,572)</u>	<u>(3,453,572)</u>

9. Unbilled on Completed Constructions

Consist of:

	Consolidated Financial Statements	
	As at	As at
	31 December 2015	31 December 2014
	Baht	Baht
Contract Value	45,234,180	-
Recognized Revenue from Constructions		
- Recognized at Beginning of the period	-	-
- Recognize during the period	38,250,180	-
Total Recognized Revenue from Constructions	38,250,180	-
<u>Less Progress Billed</u>	(36,234,180)	-
Unbilled on completed constructions	2,016,000	-

10. Constructions in Progress

Consist of:

	Consolidated Financial Statements	
	As at	As at
	31 December 2015	31 December 2014
	Baht	Baht
Actual Cost of Constructions		
- Billed Cost of Constructions	32,736,544	-
- Unbilled Cost of Constructions	1,723,388	-
Total Actual Cost of Constructions	34,459,932	-
<u>Less Recognized Cost of Constructions</u>		
- Recognized at Beginning of the period	-	-
- Recognize during the period	(33,932,632)	-
Total Recognized Cost of Constructions	(33,932,632)	-
Constructions in Progress	527,300	-

11. Investments in associate

(A) Detail of associate

Entity's Name	Paid-up Share Capital		Shareholding		Consolidated		Separate	
					Financial Statements		Financial Statements	
					Equity method		Cost Method	
					As at	As at	As at	As at
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2015	2014	2015	2014	2015	2014	2015	2014
	Baht	Baht	%	%	Baht	Baht	Baht	Baht
Bangpakong Solar Power Company								
Limited	32,790,000	-	49	-	7,631,869	-	7,800,000	-

(B) Movements of investments in associate

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Investments in associate				
Beginning Carrying Amount	-	-	-	-
Purchase of Investments	7,800,000	-	7,800,000	-
Loss on Disposal Investments of Subsidiary	(168,131)	-	-	-
Ending Book Value	<u>7,631,869</u>	<u>-</u>	<u>7,800,000</u>	<u>-</u>

(C) Summarised financial information about associate

Summarised information about associate company's financial statement has the significant concerned as follows :

Bangpakong Solar Power Company Limited		
	As at 31 December 2015	As at 31 December 2014
	Baht	Baht
Current Assets	942,682	-
Non-Current Asset	41,064,865	-
Current Liabilities	(9,560,672)	-
Non-Current Liabilities	-	-
Assets-Net	32,446,875	-

	Bangpakong Solar Power Company Limited	
	For the year ended 31 December 2015	For the year ended 31 December 2014
	Baht	Baht
Revenue	358	-
Profit (loss) for the Year	(343,125)	-
Other Comprehensive Income (Expense) for the Year	-	-
Total Comprehensive Income (Expense) for the Year	(343,125)	-

Dividends Received from Associates During the Year	-	-
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The reconciliation of the above financial statement with the book value of equity attribute to the associate company as states in the consolidated financial statement in accordance with equity method as shown in follows:

	Bangpakong Solar Power Company Limited	
	As at 31 December 2015	As at 31 December 2014
	Baht	Baht
Net Assets	32,446,875	-
Percentage of Investment	49	-
	15,898,969	-
<u>Less</u> The capital has not been paid	(8,267,100)	-
Ending Carrying Amount	7,631,869	-

12. Investments in Subsidiaries

(A) Detail of investments in subsidiaries.

As at 31 December 2015 and 2014, 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
	2015	2014	2015	2014	2015	2014	2015	2014
	Baht	Baht	%	%	Baht	Baht	Baht	Baht
Wyncoast Automotive Company Limited	1,000,000	250,000	99.97	99.97	999,700	250,000	-	-
W.Solar Company Limited	80,000,000	19,999,993	51.00	99.99	40,800,000	19,999,993	-	-
Chachoengsao Power Company Limited	-	-	99.99	-	-	-	-	-
105 Solar Power Company Limited	1,000,000	-	99.99	-	1,000,000	-	-	-
Wyncoast Service Company Limited	2,500,000	-	99.99	-	2,499,980	-	-	-
Advance of Payment Investment in								
W.Solar Company Limited					-	10,250,000	-	-
Total					45,299,680	30,499,993	-	-

(B) Movements of investments in subsidiaries

	Separate Financial Statements	
	As at	As at
	31 December 2015	31 December 2014
	Baht	Baht
Investments in Subsidiaries		
Beginning Carrying Amount	30,499,993	250,000
Purchase of Investments	78,239,987	30,249,993
Paid for Ordinary Shares	749,700	-
Sell for Investments	(64,190,000)	-
Ending Carrying Amount	<u>45,299,680</u>	<u>30,499,993</u>

Establishment Subsidiary.

In accordance with the resolution of Board of Directors Meeting No. 7/2015 held on 25 June 2015, it had unanimously resolved the approval to set up the three subsidiary companies, Bangpakong Solar Power Company Limited, Chachoengsao Power Company Limited and 105 Solar Power Company Limited to operate the business as production and distribution of electricity from solar energy. On 21 July 2015, 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. As at 31 December 2015, the Company has to pay full amount of shares of Bangpakong Solar Power Company Limited, Chachoengsao Power Company Limited and 105 Solar Power Company Limited, the Company unpaid of shares.

Disposal Investment in Subsidiary

- W.Solar Company Limited

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 million 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. Later, the Company has paid up the shares to subsidiary at the amount of Baht 60 million with totaling in amount of Baht 80 million.

Later, on 25 June 2015, the Company has engaged the Buying and Selling Share Agreement of W.Solar Company Limited with Advanced Connection Corporation Public Company Limited (formerly name is Compass East Industry (Thailand) Public Company Limited) at the amount of 3,920,000 shares at par price Baht 10.00, totaling Baht 39,200,000, equal to the proportion of 49%. Accordingly, the Company has the decreased proportion from 99.99% to 51% and incurred the excess of decreasing proportion in subsidiary company at the amount of Baht 3.10 million. During the period, the Company has been paid full amount of capital.

- Bangpakong Solar Power Company Limited

On 28 December 2015, the Company has engaged the Buying and Selling Share Agreement of Bangpakong Solar Power Company Limited with Advanced Connection Corporation Public Company Limited (formerly name is Compass East Industry (Thailand) Public Company Limited) at the amount of 2,499,000 shares at par price Baht 10.00, totaling Baht 24,990,000, equal to the proportion of 51%. Accordingly, the Company has the decreased proportion from 99.99% to 49% consequently, the disposal of partial investment causes the equity's category has been changed from investment in the subsidiary company to investment in the associate company. During the period, the Company has been paid full amount of capital.

Business Acquisition

In accordance with the resolution of Board of Directors Meeting No. 9/2015 held on 14 August 2015, the Company entered into an agreement to purchase of 249,998 ordinary shares of the share capital of Wyncoast Service Co., Ltd. at Baht 10 per share, totalling Baht 2,499,980. The investment of 99.99% has resulted such company to become a subsidiary company of the Company. The objective of investment is to expand business service and construction.

Fair value of assets of the subsidiary as of the date of purchase business on 14 August 2015, are as follows :

	Fair Value As at 14 August 2015 Baht
Asset	
Cash and Cash Equivalent	230,586
Trade and Other Receivables-Net	1,888,409
Construction in Progress	2,038,187
Equipment-Net	890,806
Other Non-Current Assets	22,100
Total Assets	<u>5,070,088</u>
Liabilities	
Trade and Other Payables	4,785,577
Short-term Loans from Related Person	5,216
Total Liabilities	<u>4,790,793</u>
Asset Value-Net	<u>279,295</u>
Percentage of Investment 99.99%	
Cash Payment from Purchase of Investment of Wyncoast Service Co., Ltd.	2,499,980
Asset Value-Net	<u>279,295</u>
Goodwill	<u>2,220,685</u>
Investments in a Subsidiary	2,499,980
<u>Less</u> Cash and Cash Equivalent of a Subsidiary	<u>(230,586)</u>
Cash Payment from Investment in a Subsidiary Company	<u>2,269,394</u>

The consolidated financial statements, the Company has acquired a subsidiary company named Wyncoast Service Co., Ltd., with a total cost of investment that is higher than the share or interest of the company at the net book value of assets 99.99% of the subsidiary as at the acquisition date in the amount of Baht 2.22 million. This amount is the difference between the net fair value of assets and the cost of acquisition of subsidiary above. (see Note 15)

13. Non-Controlling Interests

The related information of the subsidiary company of particular group of company with non-controlling interest of equity attribution which has significant concerned prior the writing off the related transaction

	(Unit:Baht)		
	As at 31 December 2015		
	W.Solar	Eliminated	Total
	Company Limited		
Non-Controlling Interests	49%		
Current Assets	6,100,259		
Non-Current Assets	68,626,867		
Current Liabilities	(508,076)		
Net Assets	74,219,050		
Carrying amount of Non-Controlling Interests	36,367,334		36,367,334
Revenue	4,982,510		
Profit (Loss) for the year	(827,640)		
Other Comprehensive Income (expense) for the year	13		
Total Comprehensive Income (expense) for the year	(827,627)		
(Profit) Loss Attributable to Non-Controlling Interests	(405,538)	669,131	263,593
Total Comprehensive Income (Expense) Attributable to Non- Controlling Interests	(405,544)	669,131	263,587
Cash flows from operating activities	(1,393,639)		
Cash flows from investing activities	(46,824,400)		
Cash flows from financing activities	49,750,000		
Net cash and cash equivalent increase (decrease)	1,531,961		

14. Property, Plant and Equipment

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 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 2013									
Purchase	-	-	176,000	-	38,190	-	255,976	23,128,595	23,598,761
Transfer in (Transfer out)	-	-	4,615,250	-	-	-	-	(4,615,250)	-
Disposal/Written-off	-	-	-	-	(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/ Written-off	-	-	-	-	22,405	47,999	-	-	70,404
Ending Carrying Amount	27,605,849	295,659,401	28,885,018	112,410	202,208	2,150,546	6,660,030	20,640,469	381,915,931
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</u> Accumulated Depreciation	-	-	(271,891,333)	(1,277,371)	(52,035,263)	(2,694,810)	(29,004,506)	-	(356,903,283)
Ending Carrying Amount	27,605,849	295,659,401	28,885,018	112,410	202,208	2,150,546	6,660,030	20,640,469	381,915,931

	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 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
Less Accumulated Depreciation	-	-	(271,891,333)	(1,277,371)	(52,035,263)	(2,694,810)	(29,004,506)	-	(356,903,283)
Carrying Amount	27,605,849	295,659,401	28,885,018	112,410	202,208	2,150,546	6,660,030	20,640,469	381,915,931
Transactions during the year ended 31 December 2015									
Business Acquisition	-	-	-	115,973	38,712	736,121	-	-	890,806
Purchase	-	-	3,170,425	134,269	234,080	6,060,000	214,458	68,084,632	77,897,864
Transfer in (Transfer out)	-	-	11,269,534	69,679,219	-	-	1,500,000	(82,448,753)	-
Disposal	-	-	(5,914,532)	-	-	(4,278,356)	(2,423,429)	-	(12,616,317)
Surplus from Land Revaluation	-	47,999,750	-	-	-	-	-	-	47,999,750
Depreciation for the year	-	-	(9,112,856)	(1,461,841)	(117,940)	(1,554,539)	(2,611,450)	-	(14,858,626)
Accumulated Depreciation for Disposal	-	-	5,914,526	-	-	1,923,547	2,407,494	-	10,245,567
Ending Carrying Amount	27,605,849	343,659,151	34,212,115	68,580,030	357,060	5,037,319	5,747,103	6,276,348	491,474,975
As at 31 December 2015									
Costs	27,605,849	343,659,151	309,301,778	71,319,242	52,510,263	7,363,121	34,955,565	6,276,348	852,991,317
Less Accumulated Depreciation	-	-	(275,089,663)	(2,739,212)	(52,153,203)	(2,325,802)	(29,208,462)	-	(361,516,342)
Ending Carrying Amount	27,605,849	343,659,151	34,212,115	68,580,030	357,060	5,037,319	5,747,103	6,276,348	491,474,975
Depreciation for the year ended 31 December 2014 (include in costs of rental and services Baht 11.96 million and include in administrative expenses Baht 1.03 million)									12,994,211
Depreciation for the year ended 31 December 2015 (include in costs of rental and services Baht 13.20 million and include in administrative expenses Baht 1.66 million)									14,858,626

	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
Less 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/Written-off	-	-	-	-	(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/ Written-off	-	-	-	-	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
Less 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

	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 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)
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
Transactions during the year ended 31 December 2015									
Purchase	-	-	3,170,425	26,737	206,575	5,760,000	214,458	21,378,684	30,756,879
Transfer in (Transfer out)	-	-	11,269,534	-	-	-	1,500,000	(12,769,534)	-
Disposal	-	-	(5,914,532)	-	-	(4,278,356)	(2,423,429)	-	(12,616,317)
Surplus from Land Revaluation	-	47,999,750	-	-	-	-	-	-	47,999,750
Depreciation for the year	-	-	(8,983,458)	(86,914)	(88,909)	(1,474,660)	(2,624,969)	-	(13,258,910)
Accumulated Depreciation for Disposal/ Written-off	-	-	5,914,526	-	-	1,923,547	2,407,494	-	10,245,567
Ending Carrying Amount	27,605,849	343,659,151	34,341,513	52,233	317,573	4,081,077	5,733,584	8,870,400	424,661,380
As at 31 December 2015									
Costs	27,605,849	343,659,151	309,301,778	1,416,518	52,441,532	6,327,000	34,955,565	8,870,400	784,577,793
<u>Less</u> Accumulated Depreciation	-	-	(274,960,265)	(1,364,285)	(52,123,959)	(2,245,923)	(29,221,981)	-	(359,916,413)
Ending Carrying Amount	27,605,849	343,659,151	34,341,513	52,233	317,573	4,081,077	5,733,584	8,870,400	424,661,380
Depreciation for the year ended 31 December 2014 (include in costs of rental and services Baht 11.96 million and include in administrative expenses Baht 1.03 million)									12,993,998
Depreciation for the year ended 31 December 2015 (include in costs of rental and services Baht 11.70 million and include in administrative expenses Baht 1.56 million)									13,258,910

As at 31 December 2015 and 2014, the land with buildings at the cost value in amount of Baht 676.57 million and Baht 624.04 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 17, it also contributed the beneficiary from insurance according to the amount in insurance contract to such financial institution.

As at 31 December 2015 and 2014, the assets acquired under finance leases at the cost value in amount of Baht 3.05 million and Baht 4.65 million respectively, the carrying amount of Baht 1.01 million baht and 2.09 million baht respectively.

The Company constitutes land appraisal by independent appraiser which by analyzing the value via cost approach in accordance with the report on dated October 26, 2015 as the data of level 3. Moreover, given such appraisal, it is found that the land constitutes the appraised price by amount of Baht 371.27 million from the former appraised price with the market price comparison method on 22 February 2012, it is the appraised price of Baht 323.27 million, the Company has recorded increased value surplus from land appraisal Baht 48.00 million. The book value of the land is increased from such new appraisal reflected in the surplus from assets revaluation that reflected in the shareholders equity. In addition, such surplus cannot be taken for dividend payment.

The quantitative data regarding the data that cannot observed and significant which is using to measure the fair value of the land as follows;

- The expected sale of land is brought to compare which is using to appraise the fair value of land, the price is between 8,000 -18,500 Baht / square wah.

15. Goodwill

Consist of:

	Consolidated Financial Statements Baht
As at 31 December 2015	
Cost	2,220,685
<u>Less</u> Allowance of Impairment	-
Book value Ending	2,220,685

16. Intangible Assets

Consist of:

	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)
Ending 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
Transactions during the year ended 31 December 2015	
Purchase	34,000
Amortization for the year	(5,708)
Ending Carrying Amount	33,800
As at 31 December 2015	
Costs	1,093,095
<u>Less</u> Accumulated Amortization	(957,817)
Accumulated Loss on Impairment	(101,478)
Ending Carrying Amount	33,800

17. 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 14 which are ownership to the Company were mortgaged as collateral with the financial institution.

18. Trade and Other Payables

Consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Trade Payables	17,467,837	9,115,350	9,417,255	9,115,350
Other Payables	22,937,225	12,622,756	26,192,091	15,065,081
Total	40,405,062	21,738,106	35,609,346	24,180,431

Other Payables as at 31 December 2015 and 2014 consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Accrued Expenses	10,336,227	7,730,826	8,066,681	7,690,361
Advances received				
from Services	3,230,443	3,105	4,030,444	2,503,105
Advance Receive	1,043,589	446,698	771,059	494,677
Other Payables	4,312,506	3,581,715	3,776,356	3,572,446
Accounts payable for				
Assets	-	-	8,319,949	-
Others	4,014,460	860,412	1,227,602	804,492
Total	22,937,225	12,622,756	26,192,091	15,065,081

19. Provision for Litigation Claims

Consist of:

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2015	31 December 2014
	<u>Million Baht</u>	<u>Million Baht</u>
Provision for Litigation Claims -Beginning	1.73	1.73
<u>Add</u> Increase during the Year Note 19.1	3.50	-
Increase during the Year Note 19.2	1.47	-
Increase during the Year Note 19.3	0.06	-
Provision for Litigation Claims -Ending	<u>6.76</u>	<u>1.73</u>

19.1 As at 31 December 2015 and 2014, 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 2015	31 December 2014
	<u>Million Baht</u>	<u>Million Baht</u>
Debt value of Trade Payables being prosecuted	<u>11.97</u>	<u>11.97</u>
Debt value of Principal as the Notice of the Court	10.24	10.24
Debt value of Liabilities Obligation as Carrying Amount	<u>10.24</u>	<u>10.24</u>
Provision for Litigation Claims-Beginning	1.73	1.73
<u>Add</u> Increase during the Year	<u>3.50</u>	<u>-</u>
Provision for Litigation Claims-Ending	<u>5.23</u>	<u>1.73</u>

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.

As at 23 June 2015, the Appeal Court sentenced that the Company shall pay to the State Railway of Thailand at the amount of Baht 10,147,534.83 plus interest rate of 7.50% per year since the sued date. Currently, the Company had recognised the provision debt of the mentioned interest in the financial statement and the Company has appealed to the Supreme Court but the appeal has been overdue, the Court has ceased the Company's appeal as the final judgement.

19.2 On 21 April 2015, the Company has been filed a lawsuit for compensation from the Inter Far East Engineering Public Company Limited as buyer in charge of or the offense of breaching the agreement, terminating agreement, requesting the deposits and the compensation with the funds being sued at the amount of Baht 40.37 million.

Later, On 15 December 2015, the district court that the Company shall pay to Inter Far East Engineering Public Company Limited at the amount of Baht 30 million plus interest rate of 7.50% per year. Since 8 May 2015, toward until the payment has been completed, the Company has recorded the estimated liability from the mentioned interest in the financial statement. Currently, the Company is during appealing to the Court of Appeal.

19.3 On 3 March 2015, the Company has been filed a lawsuit for compensation from the company as tenant in charge of the lease and service agreement, terminating agreement, requesting the deposits and the compensation with the funds being sued at the amount of Baht 1.02 million.

Later, on 20 October 2015, the first court that the Company shall pay to lessee at the amount of Baht 1,017,195.00 plus interest rate of 7.50% per year of Baht 1,004,400 counting from the sue dated (3 March 2015) onward until the complete of payment. The Company has recorded the estimated the liability from the mention interest in the financial statement. Currently, the Company is during appealing to the Court of Appeal.

20. Deposit for Share Subscription

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. the Company has been filed a lawsuit for compensation from the company as buyer in charge. as in Note.19.2.

21. Long-term Borrowings from Financial Institution

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Bank Overdrafts	11,296,375	15,103,315	11,296,375	15,103,315
Short-term Borrowings	36,707,119	49,117,644	36,707,119	49,117,644
Long-term Borrowings	6,279,673	7,571,066	5,662,798	7,571,066
Liabilities on Letter of Guarantee	578,239	770,575	578,239	770,575
Total Debt	54,861,406	72,562,600	54,244,531	72,562,600
<u>Add</u> Accrued Interest Expenses	45,069,480	45,077,301	45,069,480	45,077,301
Total	99,930,886	117,639,901	99,314,011	117,639,901
<u>Less</u> Current Portion	(22,307,717)	(18,220,844)	(22,150,217)	(18,220,844)
Net	77,623,169	99,419,057	77,163,794	99,419,057

For the year ended 31 December 2015 and 2014, long-term borrowings from financial institutions have movement as follows:

	Consolidated Financial Statements For the year ended		Separate Financial Statements For the year ended	
	31 December 2015 Baht	31 December 2014 Baht	31 December 2015 Baht	31 December 2014 Baht
Beginning Balance	72,562,600	84,838,771	72,562,600	84,838,771
<u>Add</u> Increase during the Year	630,000	-	-	-
<u>Less</u> Repayment during the Year	(18,331,194)	(12,276,171)	(18,318,069)	(12,276,171)
Ending Balance	<u>54,861,406</u>	<u>72,562,600</u>	<u>54,244,531</u>	<u>72,562,600</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 14 which is ownership of the Company as collateral with the financial institution.

22. Liabilities under Finance Lease Agreements

Consist of:

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2015	31 December 2014
	Baht	Baht
Minimum Lease Payments under Finance		
Lease Agreements	402,912	1,251,240
<u>Less</u> Deferred Interest	(6,863)	(44,043)
Liabilities under Finance Lease Agreements	396,049	1,207,197
<u>Less</u> Current Portion	(396,049)	(811,148)
Net	-	396,049

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

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2015	31 December 2014
	Baht	Baht
Within 1 year	402,912	848,328
Over 1 year but not over 5 years	-	402,912
Total	402,912	1,251,240

23. Deferred Tax

Deferred income taxes are calculated in full on temporary differences, using the liability method and applying a principal tax rate of 20%. The deferred tax related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the company are summarized below:

	Consolidated/ Separate Financial Statement			
	As at	Profit (loss)	Comprehensive	As at
	31 December 2014	for the year	Income (expense)	31 December 2015
	Baht	Baht	Baht	Baht
Deferred Tax Liabilities				
Land – Surplus from Revaluation	59,131,880	-	9,599,950	68,731,830

24. Employee Benefits Obligation

Employee benefits obligation has detail as follows:

	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended		For the year ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Present Value of the Obligation as at 1 January	2,282,810	1,957,820	2,216,592	1,957,820
Current Service Cost	501,716	598,911	439,561	532,693
Interest Expenses	79,870	76,358	78,281	76,358
Actuarial (Gain) Loss	(603,337)	(350,279)	(568,564)	(350,279)
Present Value of the Obligation as at 31 December	<u>2,261,059</u>	<u>2,282,810</u>	<u>2,165,870</u>	<u>2,216,592</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 year ended		For the year ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Administrative Expenses	581,586	675,269	517,842	609,051

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

Discount rate	3.45% per annum
Salary increase rate	1-3% per annum
Employee turnover rate	0-33.33% per annum
Retirement age	55 years old

25. 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 2015			For the year ended 31 December 2014		
	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	(132,963,479)	(132,963,479)	1	(136,479,939)	(136,479,939)
<u>Add</u> Capital Increase	1	25,000,000	25,000,000	1	136,479,939	136,479,939
Ending Ordinary Shares	1	<u>525,000,000</u>	<u>525,000,000</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	496,483,540	496,483,540
<u>Add</u> Issue of Ordinary Shares	1	13,647,388	13,647,388	1	-	-
Ending Ordinary Shares	1	<u>510,130,928</u>	<u>510,130,928</u>	1	<u>496,483,540</u>	<u>496,483,540</u>

25.1 In accordance with the resolution of the Annual General Meeting of Shareholder for the year 2015 held on 23 April 2015. The resolutions had been passed as follows;

- Approved the decrease of the Company registered capital by Baht 132,963,479 from Baht 632,963,479 to Baht 500,000,000 by writing off share not sale and the amendment of the Memorandum of Association to ensure consistency with the decrease of the Company capital.
- Approved the increase of the Company registered capital by Baht 25 million from Baht 500 million to Baht 525 million by issuing new common shares amount of 25 million shares at Baht 1 par value and the amendment of the Memorandum of Association to ensure consistency with the increase of the Company capital.

- Approved to allocate 25 million new shares through a right offering with its subscription ration of 20 existing shares to 1 newly issued common share, at the offering price of Baht 1.05 per share. In case there is remaining shares from the allotment the Company shall allocate such remaining shares to private placement (PP). The Company shall offer price to PP at Baht 1.05 per share which is not lower than 90% of the market price. The Company allocate increase for 10,130,928 shares in the amount of Baht 1.05 per share for a total of 510,130,928 shares. The Company registered paid-up share capital with the Department of Business Development, Minister of Commerce on 12 June 2015 and 16 July 2015 respectively.

25.2 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.
- Approve the shares through a private a placement to investors offering for 136,479,939 shares, the Company allocate increase 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 registered paid-up share capital with the Department of Business Development, Minister of Commerce on 4 February 2015.

26. 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 2015 and 2014, the Company constitutes discount on issue of share remained in amount of Baht 263.78 and 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).

In accordance with the resolution of Board of Directors Meeting No. 5/2015 held on 12 March 2015, it is unanimously resolved to extend period rectification of discount on issue of share for 3 years more (finish within March 2018).

27. 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.

28. 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 2015, the consolidated and separate financial statements present the debt to equity ratio in 1.15:1 and 1.24:1 respectively, and as at 31 December 2014, the consolidated and separate financial statement presents the debt to equity ratio in 1.49:1 and 1.46:1 respectively.

29. Income Tax Expense

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

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the year ended		For the year ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Current				
Last Year Income Tax (Expense) Revenue	-	-	-	-
Current Tax (Expense) Revenue	(1,232,356)	-	-	-
Total	(1,232,356)	-	-	-
Deferred Tax				
Deferred Tax (Expense) Revenue	-	-	-	-
Income Tax (Expense) Revenue				
recognized in the Profit (Loss) for the year	-	-	-	-

The differences between income tax (expense) revenue which were calculated from accounting profit at the tax rate for the years ended 31 December 2015 and 2014, in 20% equally for two years, can be presented as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the year ended		For the year ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Profit (Loss) before Income Tax	(2,733,932)	(4,185,929)	1,000,918	1,081,799
Income Tax (Expense) Revenue calculated at				
the tax rate of 20%	(546,787)	(837,186)	200,184	216,360
Expenses that are not deductible for income tax	1,143,114	1,218,099	871,139	1,084,551
Unrecognized temporary differences	1,282,028	385,095	1,109,263	371,851
Tax losses not recognized as deferred tax assets	(3,110,711)	(766,008)	(2,180,586)	(1,672,762)
Income Tax (Expense) Revenue recognized				
in the Profit (Loss) for the period	(1,232,356)	-	-	-

29.2 Income tax which is recognized in the other comprehensive income

Consist of :

	Consolidated / Separate Financial Statements		
	Amount	Income Tax	Amount
	Before Taxes	Revenue (Expense)	Net of Tax
	Baht	Baht	Baht
Statements of Comprehensive Income			
For the year ended 31 December 2015			
Gain (Loss) on Land Revaluation	47,999,750	(9,599,950)	38,399,800

29.3 Deferred tax assets which are not recognized in the financial statements as at 31 December 2015 and 2014 consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Tax Losses	288,242	3,448,385	75,537	2,531,177
Deductible Temporary Differences	1,803,435	1,140,353	1,784,398	1,127,110
Total	<u>2,091,677</u>	<u>4,588,738</u>	<u>1,859,935</u>	<u>3,658,287</u>

As at 31 December 2015, 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:

	Consolidated
	Financial Statements
	Baht
Expiring year of tax benefits	
2018	76,582
2019	211,660
Total	<u>288,242</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.

30. Earnings (Loss) per Share

For the year ended 31 December 2015, the Company calculated basic earnings (loss) per share as follows:

Net profit (loss) attributable to		Weighted average number of share	Basic earnings per share	
holder of the Company			For the year ended	
For the year ended 31 December 2015			31 December 2015	
Consolidated	Separate		Consolidated	Separate
Financial Statements	Financial Statements		Financial Statements	Financial Statements
Baht	Baht	share	Baht	Baht
(4,229,881)	1,000,918	504,544,293	(0.008)	0.002

31. Expenses by Nature

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December	31 December	31 December	31 December
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Movement in Construction in				
Process	(527,300)	-	-	-
Materials used and Expenses in				
Construction	33,438,027	-	-	-
Employee Benefits Expenses	7,262,764	6,375,216	5,889,633	6,169,339
Depreciation	14,858,626	12,994,211	13,258,910	12,993,998
Amortization	5,708	28,996	5,708	28,996
Property Tax	1,859,642	1,679,387	1,859,642	1,679,387
Rental Expenses	272,784	267,183	276,195	267,183
Security Expense	1,267,700	1,260,000	1,267,700	1,260,000
Electricity Expense	3,544,106	1,177,233	3,544,106	1,177,233
Consulting Expense	1,672,340	-	448,340	-
Advertising Expense	113,007	3,536,800	110,840	35,900
Doubtful Debts	-	1,250,202	-	1,250,202
Management's Remuneration	7,612,237	8,168,888	7,174,738	7,574,267
Provision for Litigation Claims	5,028,471	-	5,028,471	-
Other Expenses	21,658,979	15,625,510	13,975,034	13,729,539
Total	<u>98,067,091</u>	<u>52,363,626</u>	<u>52,839,317</u>	<u>46,166,044</u>

32. Segment Information

The Company operates 4 business categories which are warehouse for rent and service, automobile's distribution, produce and sell electricity from solar roof top and construction business The profit (loss) from each category's operation has been incurred from revenue deduct cost of good sold particularly.

Consolidated Financial Statements						
for the year ended 31 December 2015						
	Business Segment of warehouse for rent and service	Business Segment of automobile's distribution	Business Segment produce and sell electricity from solar roof top	Business Segment of construction	Eliminating items	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Revenues	50,288,083	1,827,103	4,972,845	57,800,367	(19,429,396)	95,459,002
Gross Profit (Loss)	34,760,367	(667,863)	1,787,971	7,453,119	(2,744,436)	40,589,158
Other income						4,485,013
Selling and Services Expenses						(3,939,733)
Administrative Expenses						(39,257,514)
Finance Costs						(4,610,856)
(Loss) before Income Tax Expense						(2,733,932)
(Expense) Income Tax						(1,232,356)
(Loss) for the Year						(3,966,288)
(Less) Non-Controlling Interests						263,593
(Loss) Shareholders of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED						(4,229,881)
Segment Assets						
Fixed Asset	424,661,380	12,411	76,588,021	1,211,633	(10,998,470)	491,474,975
Other Asset			140			46,087,024
Total Assets						537,561,999

For the year ended 31 December 2014, 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.

33. Financial Instruments

33.1 Financial Risk Management and Policies

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

33.2 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:

(Unit : Baht)

	Consolidated Financial Statement				
	2015				
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<u>Financial Assets</u>					
Cash and cash equivalents	4,688,838	-	127,477	4,816,315	0.50 – 0.625
<u>Financial Liabilities</u>					
Long-term borrowings from financial institution	54,244,531	616,875	-	54,861,406	MLR, 0.55
Liabilities under finance lease agreements	-	396,049	-	396,049	0.37 – 0.55

(Unit : Baht)

	Consolidated Financial Statement				
	2014				
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<u>Financial Assets</u>					
Cash and cash equivalents	3,628,569	-	85,044	3,713,613	0.50 – 1.25
<u>Financial Liabilities</u>					
Long-term borrowings from financial institution	72,562,600	-	-	72,562,600	MLR, 0.55
Liabilities under finance lease agreements	-	1,207,197	-	1,207,197	0.37 – 0.55

(Unit : Baht)

Separate Financial Statements					
2015					
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<u>Financial Assets</u>					
Cash and cash equivalents	1,425,200	-	65,044	1,490,244	0.40 - 0.625
<u>Financial Liabilities</u>					
Long-term borrowings from financial institution	54,244,531	-	-	54,244,531	MLR
Liabilities under finance lease agreements	-	396,049	-	396,049	0.37 – 0.55

(Unit : Baht)

Separate Financial Statements					
2014					
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<u>Financial Assets</u>					
Cash and cash equivalents	2,383,286	-	65,044	2,448,330	0.40 - 1.25
<u>Financial Liabilities</u>					
Long-term borrowings from financial institution	72,562,600	-	-	72,562,600	MLR
Liabilities under finance lease agreements	-	1,207,197	-	1,207,197	0.37 – 0.55

33.3 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.

33.4 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 company's 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.

33.5 Fair value

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

34. 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 persons are in ordinary course of business are summarized below:

34.1 Inter-Revenues and Expenses

		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended		For the year ended	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Pricing Policies	Baht	Baht	Baht	Baht
Transaction with Subsidiaries					
(Eliminated from Consolidated Financial Statements)					
Revenues from Rental and Service	Based on Agreement	-	-	1,259,210	23,472
Other Incomes	Based on Agreement	-	-	4,052,243	8,400
Administrative Expenses	Based on Mutual Agreed by Contract	-	-	189,516	-
Transaction with Related Companies					
Rental Assets Expenses	Based on Mutual Agreed by Contract	198,000	198,000	198,000	198,000
Interest Expenses	Based in Agreement	44,877	-	-	-
Transaction with Associate					
Revenues from construction	Based on Mutual Agreed by Contract	38,016,000	-	-	-
Cost of construction work	Based on Mutual Agreed by Contract	33,542,024	-	-	-

34.2 Inter-Assets and Liabilities

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
<u>Assets</u>				
Trade Account Receivables				
Subsidiaries				
W.Solar Company Limited	-	-	170,734	-
Wyncoast Service Company Limited	-	-	21,882	-
Total	-	-	192,616	-
Other Receivables				
Subsidiaries				
Wyncoast Automotive Company Limited	-	-	405,000	-
Advance Payment				
Subsidiaries				
Wyncoast Automotive Company Limited	-	-	100,000	-
Chachoengsao Power Company Limited	-	-	6,980	-
105 Solar Power Company Limited	-	-	107,080	-
Total	-	-	214,060	-
Unbilled on Completed Constructions				
Associate				
Bangpakong Solar Power Company Limited	2,016,000	-	-	-
<u>Liabilities</u>				
Advance Receive				
Subsidiaries				
W.Solar Company Limited	-	-	282,760	435,321
Associate				
Bangpakong Solar Power Company Limited	240,000	-	240,000	-

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Related Persons				
Khun Koranun Sukonritikorn	566,397	239,449	201,455	49,356
Khun Jak Chamikorn	191,326	162,588	23,738	10,000
Khun Krissana Prakobkandee	40,775	4,661	18,015	-
Khun Pokkrong Tongrak	-	40,000	-	-
Khun Winita Chamikon	5,091	-	5,091	-
Total	<u>1,043,589</u>	<u>446,698</u>	<u>771,059</u>	<u>494,677</u>
Accrued Expense				
Subsidiary				
W.Solar Company Limited	-	-	5,350	-
Related Company				
B.H.I. Holding Public Company Limited	35,310	35,310	35,310	35,310
Related Persons				
Khun Koranun Sukonritikorn	26,000	-	-	-
Khun Jak Chamikorn	6,000	-	-	-
Khun Krissana Prakobkandee	26,000	-	-	-
Khun Winita Chamikon	6,000	-	-	-
Total	<u>99,310</u>	<u>35,310</u>	<u>40,660</u>	<u>35,310</u>
Unearned Revenue Service				
Associate				
Bangpakong Solar Power Company Limited	3,000,000	-	3,000,000	-
Accounts Payable for Assets				
Subsidiary				
Wyncoast Service Company Limited	-	-	8,319,950	-
Deposits Payable				
Subsidiaries				
Wyncoast Automotive Company Limited	-	-	2,400	2,400
W.Solar Company Limited	-	-	160,000	160,000
Wyncoast Service Company Limited	-	-	38,900	-
Total	<u>-</u>	<u>-</u>	<u>201,300</u>	<u>162,400</u>

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Short-term loans				
Related Company				
Advanced Connection Corporation				
Public Company Limited				
Beginning Carrying Amount	-	-	-	-
Increase during the period	7,000,000	-	-	-
Decrease during the period	(7,000,000)	-	-	-
Ending balance of period	-	-	-	-
Related Person				
Khun Chanchira Krunin				
Increase from acquisition business	-	-	5,216	-
Increase during the period	-	-	100,000	-
Decrease during the period	-	-	(105,216)	-
Ending balance of period	-	-	-	-

34.3 Key Management Remuneration

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the year ended		For the year ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Short-term Benefits	7,248,219	7,755,370	6,810,720	7,215,370
Post-Employment Benefits	364,018	413,518	364,018	358,897
Total	7,612,237	8,168,888	7,174,738	7,574,267

34.4 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
Wyncoast Service Company Limited	Subsidiary Company by Direct shareholding
Bangpakong Solar Power Company Limited	Associate Company by Direct shareholding
Chachoengsao Power Company Limited	Subsidiary Company by Direct shareholding
105 Solar Power Company Limited	Subsidiary Company by Direct shareholding
B.H.I. Holding Public Company Limited	Related Entity by Common Director
B.H.I. Holding Supplies Company Limited	Related Entity by Common Director Mother of Directors and a Director of the Company shareholders
Advanced Connection Corporation Public Company Limited	Related Entity by Shareholding in Subsidiary and Associate
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
Khun Chanchira Krunin	Director of Subsidiary Company

35. Non-Cash Flow Transaction

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Baht	Baht	Baht	Baht
Actuarial Gain -Net from Income Tax	603,337	350,279	568,564	350,279
Fixed Assets increased from receive payment of Trade Account Receivable	5,760,000	-	5,760,000	-
Purchased assets with credit	-	-	8,319,949	-
Sold assets with credit	-	-	378,505	-

36. Obligations

In addition to the liabilities presented in the consolidated and separate statements of financial position, as at 31 December 2015 and 2014, the Company has obligations as follows:

36.1 Obligations with Financial Institution

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2015	31 December 2014
	<u>Million Baht</u>	<u>Million Baht</u>
Letter of Guarantee	5.00	5.00

36.2 Commitments-Parent Company

36.2.1 As at 31 December 2015 and 2014, 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 equal for both years.

36.2.2 As at 31 December 2015 and 2014, the Company has commitment the buildings lease contract. The commitment to be paid by the contract within 6 months and 3 months respectively is in amount of Baht 0.10 million and Baht 0.05 million respectively.

36.2.3 As at 31 December 2015 and 2014, the Company has commitments on the building construction. The commitments to be paid by the contract in amount of Baht 9.72 million and Baht 4.96 million respectively.

36.3 Commitments-the Subsidiary Company

36.3.1 As at 31 December 2015, the subsidiary is commitments contract to building construction. The commitments to pay the contract in amount of Baht 2.51 million.

36.3.2 As at 31 December 2015, the subsidiary is commitments contract to improve the structure building and improving electrical system building. The commitments to pay the contract in amount of Baht 2.18 million.

36.3.3 As at 31 December 2015, the subsidiary is commitments contract to purchase of equipment for construction a solar power plant on the roof. The commitments to pay the contract in amount of Baht 8.28 million, and 0.26 Million Dollar US.

36.3.4 As at 31 December 2015, the subsidiary is commitments contract to construction solar power plant on the roof. The commitments to pay the contract in amount of Baht 52.24 million.

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

37.1 Disposal shares of W.Solar Company Limited

The Company entered into the memorandum of the agreement to sell the ordinary shares of W.Solar Company Limited (“subsidiary”) on 9 April 2015, between Wyncoast Industrial Park Public Company Limited (“seller”) and Advanced Connection Corporation Public Company Limited (formerly name is Compass East Industry (Thailand) Public Company Limited) (“buyer”). The terms are described as follows:

1. The party agrees to trade the 3.92 million shares of subsidiary which is 49% of the registered capital at Baht 10 per share amounting to Baht 39.20 million under the regulations and conditions as follows:
 - 1.1 Buyer must be approved by the meeting of shareholders for the acquiring of such ordinary shares.
 - 1.2 The seller and subsidiary enter into the roof service agreement of Building W2 for the period of 25 years (or by the period of power purchase agreement) at the service fee 20% of monthly electricity income of subsidiary.
 - 1.3 The subsidiary has solar power plant and has been allowed to sell the electricity according to the electricity purchase agreement on the lease area and will start selling the electricity for Commercial Operation Date (COD) by June 30, 2015. If the subsidiary cannot provide COD within the said period by no means the fault of the seller, it will not apply such events as grounds for termination of this agreement.
2. The party agrees to pay the trading price with transferring the trading shares to the buyer with the details as follows:
 - 2.1 1st Installment Buyer agrees to pay Baht 10 million to the Company on the date of the signing MOU.
 - 2.2 2nd Installment Buyer agrees to pay the amount of Baht 19.20 million by 23 April 2015.

2.3 3rd Installment Buyer agrees to pay Baht 10 million and the Seller shall transfer the ownership of 3.92 million shares when the subsidiary has proceeded in connecting and producing electricity commercially (COD) within 14 days from the date of receipt of such payments. If being able to proceed in connecting and producing electricity commercially prior to 23 April 2015, the Buyer agrees to pay the 2nd installment and 3rd installment together.

3. 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:

3.1 Upon the signing in trading shares agreement to be enforced instead of memorandum.

3.2 The parties agree to terminate this memorandum in writing.

As at 25 June 2015, the Company has engaged Buying and Selling Share Agreement with Advanced Connection Corporation Public Company Limited (formerly name is Compass East Industry (Thailand) Public Company Limited) and had received the full payment of Baht 39.20 million for selling shares, the Company had transferred share to Advanced Connection Corporation Public Company Limited (formerly name is Compass East Industry (Thailand) Public Company Limited) with the amount of 3.92 million shares on 30 June 2015.

37.2 Disposal shares of Bangpakong Solar Power Company Limited

37.2.1 The Company entered into the memorandum of the agreement to sell the ordinary shares of Bangpakong Solar Power Company Limited (“subsidiary”) on 1 September 2015, between Wyncoast Industrial Park Public Company Limited (“seller”) and Advanced Connection Corporation Public Company Limited (formerly name is Compass East Industry (Thailand) Public Company Limited) (“buyer”). The terms are described as follows:

1. The party agrees to trade the 2.50 million shares of subsidiary which is 51% of the registered capital at Baht 10 per share amounting to Baht 24.99 million under the regulations and conditions as follows:

1.1 The seller and subsidiary enter into the roof service agreement of Building W3-W6 for the period of 20 years at the service fee 10% of monthly electricity income of subsidiary.

- 1.2 The Seller implements the subsidiary company to construct solar power plant on the service area in accordance with clause 1.1 with capacity of 0.75 mw as the Buyer will determine materials and equipment for construction the mentioned solar power plant.
2. The party agrees to pay the trading price with transferring the trading shares to the buyer with the details as follows:
 - 2.1 Amount of Baht 9.00 million within 1 September 2015
 - 2.2 Amount of Baht 8.00 million within 30 September 2015
 - 2.3 Amount of Baht 7.99 million when the subsidiary has proceeded in producing electricity commercially. The parties share purchase agreement and the seller to transfer the shares within 14 days from the date of receipt of such payments.
3. The Seller agrees to return all money from buying and selling to the Buyer with 90 days from the terminated date of the Memorandum of Understanding if one of the following event has incurred as follows;
 - 3.1 The Seller has no ability to implement the Company to complete the obligation in accordance with clause 1.1 and 1.2
 - 3.2 Upon the signing in trading shares agreement to be enforced instead of memorandum
 - 3.3 The parties agree to terminate this memorandum in writing.
 - 3.4 The memorandum ended by buyer did not breach under this agreement.

Later, On 28 December 2015, the Company has engaged Buying and Selling Share Agreement with Advanced Connection Corporation Public Company Limited (formerly name is Compass East Industry (Thailand) Public Company Limited) and had received the full payment of Baht 24.99 million for selling shares, the Company had transferred share to Advanced Connection Corporation Public Company Limited with the amount of 2.50 million shares on 28 December 2015.

- 37.2.2 The Company entered into the memorandum of the agreement to sell the ordinary shares of Bangpakong Solar Power Company Limited (“subsidiary”) on 21 September 2015, between Wyncoast Industrial Park Public Company Limited (“seller”) and Procap Investments Company Limited (“buyer”). The terms are described as follows:

1. The party agrees to trade the 2.10 million shares of subsidiary which is 42.87% of the registered capital at Baht 10 per share amounting to Baht 21.01 million under the regulations and conditions as follows:
 - 1.1 The seller and subsidiary enter into the roof service agreement of Building W3-W6 for the period of 20 years at the service fee 10% of monthly electricity income of subsidiary.
 - 1.2 The Seller implements the subsidiary company to construct solar power plant on the service area in accordance with clause 1.1 with capacity of 0.75 mw as the Buyer will determine materials and equipment for construction the mentioned solar power plant.
2. The party agrees to pay the trading price with transferring the trading shares to the buyer with the details as follows:
 - 2.1 The Buyer agrees the complete installment pay within the commercial date of the subsidiary company and the Seller shall completely transfer right of share within 14 days after the mentioned payment has been received.
3. The Seller agrees to return all money from buying and selling to the Buyer with 90 days from the terminated date of the Memorandum of Understanding if one of the following event has incurred as follows;
 - 3.1 The Seller has no ability to implement the Company to complete the obligation in accordance with clause 1.1 and 1.2.
 - 3.2 Upon the signing in trading shares agreement to be enforced instead of memorandum.
 - 3.3 The parties agree to terminate this memorandum in writing.
 - 3.4 The memorandum ended by buyer did not breach under this agreement.

As at 31 December 2015, the consolidated and separate financial statements, the Company received advance payments for shares in Bangpakong Solar Power Company Limited the amount of baht 19.30 million.

37.3 Disposal shares of 105 Solar Power Company Limited

The Company entered into the memorandum of the agreement to sell the ordinary shares of 105 Solar Power Company Limited (“subsidiary”) on 23 December 2015, between Wyncoast Industrial Park Public Company Limited (“seller”) and Advanced Connection Corporation Public Company Limited (formerly name is Compass East Industry (Thailand) Public Company Limited) (“buyer”). The terms are described as follows :

1. The party agrees to trade the 1.99 million shares of subsidiary which is 51% of the registered capital at Baht 10 per share amounting to Baht 19.89 million under the regulations and conditions as follows:
 - 1.1 The seller and the subsidiary company have engaged the agreement to serve the connected way roof area between W1 and W2 and some partial roof area of W2 with period of 20 years at the service fee of 10 percent of the subsidiary company’s monthly sale from electricity.
 - 1.2 The Seller implements the subsidiary company to construct solar power plant on the service area in accordance with clause 1.1 with capacity of 0.60 mw as the Buyer will determine materials and equipment for construction the mentioned solar power plant.
2. The party agrees to pay the trading price with transferring the trading shares to the buyer with the details as follows:
 - 2.1 Amount of Baht 7.00 million upon the signing the memorandum.
 - 2.2 Amount of Baht 7.00 million when the subsidiary company has inspected the solar cell, equipment and inverter.
 - 2.3 Amount of Baht 5.89 million when the subsidiary has proceeded in producing electricity commercially. The parties share purchase agreement and the seller to transfer the shares within 14 days from the date of receipt of such payments.
3. The Seller agrees to return all money from buying and selling to the Buyer with 90 days from the terminated date of the Memorandum of Understanding if one of the following event has incurred as follows;
 - 3.1 The Seller has no ability to implement the Company to complete the obligation in accordance with clause 1.1 and 1.2.
 - 3.2 Upon the signing in trading shares agreement to be enforced instead of memorandum.
 - 3.3 The parties agree to terminate this memorandum in writing.

3.4 The memorandum ended by buyer did not breach under this agreement.

As at 31 December 2015, the consolidated and separate financial statements. The company received advance payment of share in 105 Solar Power Company Limited of Baht 7.00 million and Baht 0.20 million respectively.

38. 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. There has been the signing of agreement to amend the electric supply purchase contract for the 1st term on the 11 March 2015, in regards of transferring the right of ownership.

On 10 April 2015, the Company has receive the Energy Production License Control for generate solar energy on the rooftop from the Energy Regulatory Commission (ERC).

And on 20 April 2015, the Company has been informed of the energy industry regarding the exemption to the application of the permit for generating electricity from solar energy on the rooftop according to the announcement made by the Energy Regulatory Commission (ERC).

On 5 June 2015, W.Solar Company has proceeded in connecting and distribute electricity commercially (COD) with Provincial Electricity Authority (PEA) already.

39. Effect from Adaptation of New Accounting Policy

The Company has changed an accounting policy resulting from TAS 19 (revised 2014) "Employee Obligation" indicating to recognize actuarial gain (loss) on other comprehensive income. The Company's management has restated the financial statements for the prior period which is presented for comparative purpose. The effects are as follows :

	Consolidated Financial Statements		
	As previously reported	Adjustments	After adjustments
	Baht	Baht	Baht
Statement of Comprehensive Income for the			
year ended 31 December 2014			
Administrative Expenses	(30,369,605)	(350,279)	(30,719,884)
Profit (Loss) for the year	(3,835,650)	(350,279)	(4,185,929)
Other Comprehensive Income (Expense)			
Actuarial Gain (Loss) - Net of Income Tax	-	350,279	350,279
Basic Earnings (Loss) per Share	(0.008)	-	(0.008)

	Separate Financial Statements		
	As previously reported	Adjustments	After adjustments
	Baht	Baht	Baht
Statement of Comprehensive Income for the			
year ended 31 December 2014			
Administrative Expenses	(28,409,829)	(350,279)	(28,760,108)
Profit (Loss) for the Year	1,432,078	(350,279)	1,081,799
Other Comprehensive Income (Expense)			
Actuarial Gain (Loss) - Net of Income Tax	-	350,279	350,279
Basic Earnings (Loss) per Share	0.003	(0.001)	0.002

40. Subsequent Event after Reporting Period

In accordance with the resolution of Board of Directors Meeting No. 12/2015 held on 16 November 2015, it had unanimously resolved the approval to set up the subsidiary company, Wyncoast Water System Company Limited to operate the business as management water. On 23 February 2016, 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 Company has to pay full amount of shares.

41. Approval of the Financial Statements

These financial statements have been approved by authorized directors of the Company on 29 February 2016.

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