

ANNUAL REPORT
YEAR 2016

WYNCOAST INDUSTRIAL PARK PCL.

CONTENT

	<u>Page</u>
Message from Chairman of the Board	1
Audit Committee's Report	2
Resume of Directors and Management	4
Policy and General Information	13
Nature of Business	23
Risk Factors	26
Company's general information and others	28
Capital Structure and Major Shareholders	30
Dividend Policy	31
Structure of Management	31
Corporate Governance	35
Corporate Social Responsibility	47
Internal Control and Risk Management	52
Related Company Transactions	56
Financial position and results of operations	71
Management Discussion and Analysis	81
Auditor's Report and Financial Report	90

Message from Chairman of the Board

News of passing of His Majesty the late King Bhumibol Adulyadej on 13 October 2016, bringing great tragedy to all Thais, May I, on behalf of the board of directors, executives, and employees of Wyncoast Industrial Park Public Company Limited, dedicate to the remembrance of the great Monarch, the one with the grace and the genius. That is well accepted by Thais and internationals. We will follow his teachings to make this organization grow firmly and sustainably.

Wyncoast Industrial Park has expanded its area within the free zone and general zone by using every square meter of its value. With an area of only 99,004 sq.m, Wyncoast Industrial Park Public Company Limited is able to manage the rental space to be 108,459 sq.m. Currently, we have 30 tenants in total, 13 out of them are foreign customers. We are so proud for our contribution in which we can help create job opportunities for 1,000 people as well as bringing tax worth Baht 3,000 million to the country.

In 2016, the company built W10 and W11 buildings in front of Bangna-Trad main road and to bring the space on the warehouse and the factory roof to develop 9-phases of solar power plant for energy sustainability. It can also reduce energy costs, increase revenue, and in line with the real green industrial park.

We have implemented the useless land to develop as cargo yard, We established water management company to address water shortages and organized as sustainable water management, established a waste sorting plant aiming to a zero waste, and an air purifier that helps to reduce air pollution. Therefore, the surrounding communities are confident that we are an Industrial park that cares about the surrounding community by adhering to the project of His Majesty the late King Bhumibol Adulyadej to apply for maximum benefit

Wyncoast Industrial Park Plc. has worthwhile investment plan, careful management and good customer care which result in higher rent and maintain a satisfactory occupancy rate. Presently, the company has 87,786 Sq. of space already rented or 80% and the rental rate of the warehouse and factory is 125 baht per square meter. Expansion investment with cash flow of the company and finding a business partner proved to be a non-burdensome

strategy for the Company, enabling the Company to operate without having to borrow capital from financial institutions in times of internal and external economic turbulence throughout the year 2016. Companies and subsidiaries have improved performance in 2016 with a net profit of 8.08 million baht - a strong and stable growth prospect. This is a testament to the shareholders and the public as well and the real intention of the management and every Wyncoast Industrial Park employee. Company also planned to enlarge W12 and set up Wyncoast 2 to serve a growing number of customers in 2017-2019. The Board of Director Meeting has passed the resolution to increase registered capital from Baht 510,130,928 to Baht 561,144,020 by issuing new 51,013,092 common shares with a par value of Baht 1 each, totaling Baht 51,013,092. The purposes of this registered capital increase are to finance the following projects

1. W12 Construction and new land and building construction for Wyncoast 2 (45% of fund) and plan to proceed within quarter 3, 2017.
2. Solar Power Plant Project (45% of fund) and plan to proceed within quarter 3, 2017.
3. Financial aid for subsidiaries (10% of fund)

Company will bring all of its assets to property fund (REIT) in 2016 and take subsidiaries to Initial Public Offering in 2018.

We promise Wyncoast Industrial Park Public Company Limited will be strong and sustainable growth with good governance.

A handwritten signature in black ink, appearing to read 'Jak Chamikorn', with a long, sweeping underline that extends 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 Trangadisaikul as directors.

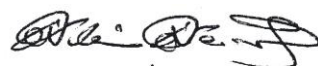
The Audit Committee has performed their duties under the responsibilities assigned by the Company's Board of Directors consistent with the requirement of the Stock Exchange of Thailand and held 6 meetings in 2016 and discussion with the management and internal auditor within the specified timeframe. 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	46	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 - ELP Class. 7/2017 of IOD	Ms. Koranun Sukonritikorn 's life partner	2016-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. Nicaragua, The Kingdom of Thailand
					2013-Present	Chief Executive Officer Honorary Consul of the Republic of Nicaragua	Wyncoast Industrial Park Plc. Consulate of the Republic of Committee on Ordinary House of Representatives
					2008-Present 2013	Director / Chairman Secretary of Committee on Commerce and Intellectual Property	Committee on Ordinary House of Representatives
					2011	Secretary of Committee on Communications and Telecommunications	T.A.G.Airline Co.,Ltd. Pradee Limited Partnership Air Andaman Co., Ltd.
					2007-Present	Director Managing Partner	
					2006-2015	Director	

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	53	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-Bangsang Joint Venture SG-Bangsang-B.S. Joint Venture SG-Bangsang-World Multilink Joint Venture
3. Ms. Koranan Sukonritikorn Director / Deputy Chief Executive Officer / Chief Financial and Accounting Officer	46	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	2015-2016 2015-Present 2014-Present 2013-Present 2013 2008-Present 2007-Present 2006-Present 1999-Present	Director Director Director Secretary of Committee on Financial and Banking and Financial Institution Deputy Chief Executive Officer / Chief Financial and Accounting Officer Director Director Managing Partner Director Director	Bangpakong Solar Power Co.,Ltd. Chachoengsoa Power Co.,Ltd. Wyncoast Water System Co.,Ltd. Wyncoast Services Co.,Ltd. Wyncoast Automotive Co.,Ltd. Committee on Ordinary House of Representatives Wyncoast Industrial Park Plc. Wyncoast Industrial Park Plc. 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	43	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 2015-2016 2014-2016 2013-Present 2013 2010-Present 2006-2013	Director Director Director Director Chief Strategic Officer Director Director Director	Big P Management Co.,Ltd. 105 Solar Power Co.,Ltd. W.Solar Co.,Ltd. Wyncoast Industrial Park Plc. Wyncoast Automotive Co.,Ltd. Wyncoast Industrial Park Plc. B.H.I. Holding Plc. Thai Society Chanel Co., Ltd. B.H.I. Media Co., Ltd.
5. Mrs.Krissana Prakobkandee Director / Chief Operation Officer	60	None	- Bachelor of Humanities, Prince of Songkla University - DAP Class.105/2013 of IOD	None	2015-2016 2015-Present 2014-Present 2014-2016 2013-Present 2011-Present 2011-2014 2011-2012	Director Director Director Director/Managing Director Director Director / Chief Operation Officer Board of Director and Management Selection & Remuneration Committee Director	Bangpakong Solar Power Co.,Ltd. 105 Solar Power Co.,Ltd. Chachoengsoa Power Co.,Ltd Wyncoast Water System Co.,Ltd Wyncoast Services Co.,Ltd. W.Solar Co.,Ltd. Wyncoast Automotive Co.,Ltd. Wyncoast Industrial Park Plc. Wyncoast Industrial Park Plc. 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	69	None	<ul style="list-style-type: none"> - Master of Science (Teaching mathematics), Chiangmai University - Bachelor of Faculty of Education (Mathematics), Srinakharrinwirot University (Bang Saen) - DAP Class.105/2013 of IOD 	None	2013-Present	Board of Director and Management Selection & Remuneration Committee	Wyncoast Industrial Park Plc.
					2012-Present	Director Director	Satit Pattana School Srinakharrinwirot University : Prasarnmit Demonstration School (Elementary)
					2010-Present	Independent Director Project Advisor	Wyncoast Industrial Park Plc. Thai Teacher TV Co.,Ltd.
					2003-2007	Director	Srinakharinwirot University Prasarnmit Demonstration School(secondary)
7. General Sompochana Sundaramanee Director / Chairman of Audit Committee	76	None	<ul style="list-style-type: none"> - Chulachornklo Royal Military Academy - Army Command and Staff College (Class 52) - The National Defense Course, The National Defense College (Class 34) - DAP Class. 22/2004 of IOD 	None	2008–Present	Independent 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	Member of 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	56	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 Chairman of Audit sub Committee Board of Director Electronic Transactions and Sub Committee Measure Development and Research Transactions	Wyncoast Industrial Park Plc. Pinkanakorn Development Agency (Public Organization) Ministry of Information Ministry of Information
					2013-Present	Board of Management Chairman of sub Committee Development and	Pinkanakorn Development Agency (Public Organization) Pinkanakorn Development Agency (Public Organization)
					2012–Present	Human Management Senior advisor	Arbitration Office of Thailand
					2007-Present	Independent Director / Audit Committee	Wyncoast Industrial Park Plc.
					2012-2014	Director Director	Government Saving Bank Electricity Provincial Authority
					2011-2014	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 Sinchirmsiri Independent Director / Chairman of Board of Director and Management Selection and Remuneration Committee	69	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.
					2009-2010	Executive Director	The Office of the Government Pawshop, Ministry of Social Development and Human Security
					2007-2008	Inspector	The Office of the Permanent Secretary, Prime Minister Office
					2004-2006	Director General	The National Broadcasting Services of Thailand, Public 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	47	None	<ul style="list-style-type: none"> - Doctor of Science in Management Systems, 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 The National legislative Assembly
					2012-2014	Advisor to Sub Committee Extraordinary productive Agriculture Secretary General	The Rubber-based Industry Club, the Federation of Thai Industries Governmental Agencies
					2010-2012	Director	
11. Ms.Yupaporn Yuchuakal Company Secretary Director of Subsidiary's Company	40	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	2016-Present	Director/Managing Director Director Director Director	W.Solar Co.,Ltd. Bangpakong Solar Power Co.,Ltd. 105 Solar Power Co.,Ltd. Chachoengsoa Power Co.,Ltd.
					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.	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
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 Trangadisaikul	/, //, ///	-	-	-	-	-	-
11. 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, rental area 55,036 square meters as divided into;
 - Warehouse approximately area 39,936 square meters
 - Concrete yard approximately area 15,100 square meters
- General Zone Rent and Service total area 11-0-31 rai, rental area 6,869 square meters as divided into;
 - Warehouse area approximately 2,858 square meters (during construction area 624 square meters)
 - Office are approximately 4,011 square meters
- Rental area and service for Renewable Energy Project Solar Cell Rooftop, approximately 48,762 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
 - Roof top on carport approximately 650 square meters
 - Roof top on W10 approximately 904 square meters (on process)
 - Roof top on W11 approximately 680 square meters (on process)
 - Roof top on W12 approximately 624 square meters (under construction)

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 42,794 square meters, including 11 warehouses (W1-W11) in total, differentiating in the area and one more warehouse (W12) are on plan to construct. Two large-scale size warehouses and 9 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 March 31, 2017, there are customers renting and utilizing the space for approximately 80% 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 15,100 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 48,762 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, there are 11 warehouses for rental and service (W1-W11) and another warehouse is under construction (W12), one office building, 15,100 square meters of concrete yard and roof top for solar power plant of 48,762 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 which the Company could manage and operate the rentable area with total of 110,667 square meters. As of March 31, 2017, the occupancy rate is 80% or rent out for 87,786 square meters and the rental rate could be maintained at Baht 125 per square meter, 30 tenants from 13 countries. We are proud to present that we could create more than 1,000 jobs in Wyncoast Industrial Park, generate income to the country more than Baht 3,000 million per year and continuously convey investment to the country.

Regarding the renewable energy project, presently, the Company has solar rooftop power plant and car port totally 9 phases as 4 phases have been completed with total capacity of 2.032 megawatt and 5 phases are during the process and under construction, after all 9 phases have been completed, Wyncoast Industrial Park would have total capacity of 4.82 megawatt. Moreover, the Company has managed and implemented the none generate income area by converting to concrete yard and operating the water treatment and waste management which could reduce carbon dioxide and global warming. 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.

For investment, we expand the investment by using the Company's cash flow and having strategic partner, it has been verified that it is sufficient enough without the borrowing from financial institution during the local economic stagnation and uncertainty worldwide economy in year 2016 as the Company has invested with added value and cautiously managed in each project consequently, the Company has improved the performance by posting consolidated net profit at Baht 8.08 million for year 2016 from net loss of Baht 8.70 million in previous year which is the right direction to be sustainable growth.

Finally, it is concluded that the Company has managed and developed the none generate income to be fully usable and generate income. The Company has planned to expand the rental and service area to new Wyncoast Industrial Park II as will be implemented the area to establish REIT and bring the renewable power business (subsidiary) to be registered in Securities Exchange of Thailand which are our obligation for year 2017 and 2018, respectively.

- 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, 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. During the past year, Wyncoast Automotive has been appointed as the exclusive authorized dealer for truck “MAZ” in Thailand from the Republic of Belarus and as the agent tractor “MINSK” in eastern part of Thailand (Chantaburi, Chonburi, Trad, Rayong, Chachoengsao, Pracheenburi and Sa Kaew) from the Republic of Belarus.

- 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. Currently, Wyncoast Industrial Park has total capacity of 4.06 megawatt including completed phases and under construction phases as follow;

1) W.Solar Company Limited, for support solar roof top power plant for 3 phases with total capacity of 1.28 megawatt as detail below;

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.

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 with the price of Baht 6.50 per unit, contract for 20 years, currently, during the testing the system period for further COD.

Phase 6: The solar roof top power plant on car port with approximated area 650 square meters and vending electricity to the lessee in Wyncoast Industrial Park for 0.108 megawatt with the price of Baht 6.50 per unit, contract for 20 years, currently, during the testing the system period for further COD.

2) 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

Wyncoast Industrial Park Public Company Limited

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.

3) Established Chachoengsao Power Company Limited, for support solar roof top power plant for 3 phases with total capacity of 2.18 megawatt as detail below:

Phase 4: The 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. Currently, the power plant is preparing the construction.

Phase 7: The solar roof top power plant on W10 with approximated area 904 square meters and vending electricity to the lessee in the Wyncoast Industrial Park for 0.060 megawatt. Currently, the power plant is preparing the construction.

Phase 8: The 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 0.060 megawatt. Currently, the power plant is preparing the construction.

Phase 9: The solar roof top power plant on W12 with approximated area 624 square meters and vending electricity to the lessee in the Wyncoast Industrial Park for 0.060 megawatt. Currently, the power plant is preparing the construction.

■ **Investment in Construction Business**

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 disposed Wyncoast Water System Company Limited's 392,000 common shares to Procap Investment Company Limited with total amount of Baht 3.92 million, with its objective to support water treatment and management by operating 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 shortages 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.

Wyncoast Industrial Park 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.
- 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.

Wyncoast Industrial Park Public Company Limited

- 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 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

Wyncoast Industrial Park Public Company Limited

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 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.

Wyncoast Industrial Park Public Company Limited

- 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%.

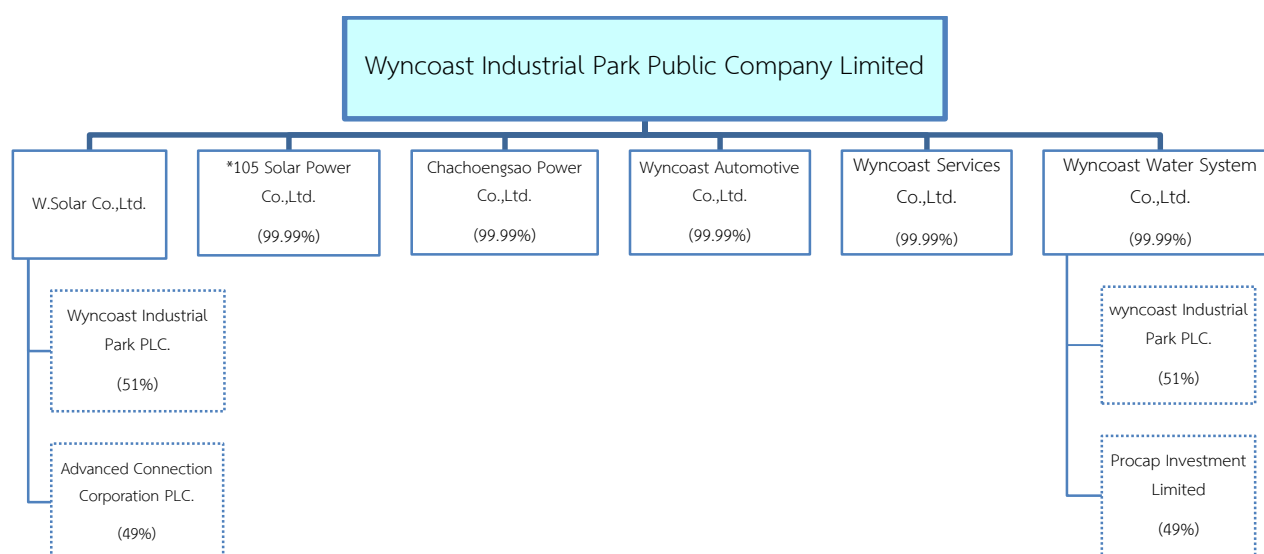
Year 2016

- On February 23, 2016, the Company has established Wyncoast Water System Company Limited which operates water system and has been approved to increase its registered capital from Baht 1 million to Baht 8 million on February 29, 2016.
- On March 31, 2016, the Company has disposed 392,000 common shares of Wyncoast Water System Company Limited (subsidiary company) for Baht 10 each to Procap Investment Limited with the total values Baht 3.92 million, holding 49% of register capital.
- On April 28, 2016, AGM was held and the meeting has unanimous approved of the increase capital of the Company's registered capital from 510,130,928 baht to 525,000,000 baht by issuing newly 39,869,072 common shares for baht 1 each and allocate to private placement. The meeting resolved to empower to the Board of Director to determine the offering price which was not below than weight average price by using 7-15 days prior the offering period and must be completed within 6 months from the approval from the meeting.
- On May 16, 2016, Wyncoast Service Company Limited (subsidiary) received the approval to increase registered capital from Baht 1.50 million to Baht 4 million.
- On May 31, 2016, Securities and Exchange Commission of Thailand (SEC) has a written notified to company regarding the abolition for selling shares to the public due to the lack of certain information in Shareholder report.

Wyncoast Industrial Park Public Company Limited

- October 28, 2016, the Company has signed MOU with Procap (Thailand) Company Limited as the Company shall provide space including the license to Procap for establishment the factory to manufacture its solar cell. Accordingly, the Company shall convert the rental and service from Procap to equity since the Company has right to stake in Procap (Thailand) of 350,000 common shares par Baht 10, total amount of Baht 3.5 million or equivalent to 5% of total register capital of Procap (Thailand) Company Limited.

1.3 Holding Group Structure as of 31 December 2016



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. **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.

4. **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.

Wyncoast Industrial Park Public Company Limited

5. **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.

6. **Wyncoast Water System Company Limited** has registered company dated February 23, 2016 with register capital of Baht 8 million, with holding proportion of 51% and Procap Investment Limited is holding proportion of 49%, to operate and manage water system.

2. Nature of Business

Revenue Structure

In 2016, the Company has total revenue of Baht 86.27 million which its source of revenue came from the rental business of free zone area which generated revenue more than 49% of the Company's total revenues. The Company's revenue structure for the year 2015 can be illustrated as follow:

	2016		2015	
	Million Baht	%	Million Baht	%
Revenue from rental and service	58.05	67.29%	49.03	78.97%
Revenue from Sales	11.88	13.77%	8.18	13.17%
Revenue from Constructions	8.25	9.56%	0.23	0.37 %
Other Income	8.09	9.38%	4.65	7.49%
Total Revenue	86.27	100.00%	62.09	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. The rental and service area for warehouse are 42,794 square meters and 15,100 square meters for concrete yard area. The none free zone area is 4,011 square meters and rooftop area is 48,762 square meters, as table below:

Free Zone Area	Amount (square meter)
1. 9 warehouses and concrete yard	
-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	630
-Concrete yard	15,100
Total Free Zone Area	55,036

None Free Zone Area	Amount (square meter)
1. Plant W8	650
2. Plant W10	904
3. Plant W11	680
4. Plant W12 (under construction)	624
5. Office Building, 3 storeys	2,716
6. Meeting room, apartment and canteen	1,295
Total None Free Zone Area	6,869

Roof area	Amount (square meter)
1. Roof top area on Plant W2	15,000
2. Roof top on W3-6	7,000
3. connected path between W1-W2	7,000
4. Roof top on W1 (under construction)	15,000
5. Roof top on Office Building	1,904
6. Roof top car port	650
7. Roof top on W10 (under construction)	904
8. Roof top on W11 (under construction)	680
9. Roof top on W12 (under construction)	624
Total Roof area	48,762

As of March 31, 2017, the Company's occupancy rate is approximated 80% of total rent area and expect to increasing occupancy rate as the goal in year 2017.

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 2016, the Company posted total revenues Baht 86.27 million dividing into rent and service at Baht 58.05 million, sales at Baht 11.88 million, revenue from construction at Baht 8.25 million and others at Baht 8.09 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 : Currently, the Company has been constructed the addition 5 warehouses and under construction 1 warehouse which there are total 12 warehouses and one office building 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.

Wyncoast Industrial Park Public Company Limited

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 550,000,000 (Common share) as of December 31, 2016
Paid up share capital	Baht 510,130,928 (par value Baht 1) as of December 31, 2016
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

Wyncoast Industrial Park Public Company Limited

4.4 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

4.5 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

4.6 Company Name	Wyncoast Services Company Limited (holding 99.99%)
Type of Business	Construction
Public Company Registration No.	No. 0245548000614
Capital share	Baht 4,000,000
Ordinary share	400,000 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

4.7 Company Name	Wyncoast Water System Company Limited (holding 51%)
Type of Business	To operate and manage water
Public Company Registration No.	No. 0245559000556
Capital share	Baht 8,000,000
Ordinary share	800,000 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

Wyncoast Industrial Park Public Company Limited

4.8 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, 2016, the Company's registered capital is at Baht 550,000,000, consisted of 550,000,000 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.

Major Shareholders

As of March 6, 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	51,391,999	10.07%
2. Petchtrakul Group ²	57,578,400	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.	579,900	0.11%
3. Mr. Chitaworn Boonlorm	27,335,000	5.36%
4. Ms. Komtip Nangnuan	25,430,000	4.99%
4. Mr. Pichai Panyasavanamit	25,020,000	4.90%
6. Ms. Jarainsee klangsub	16,295,000	3.19%
6. Mr. Vitit Pongpirodom	12,500,000	2.45%
7. Ms. Kanthana Siwathanapol	10,000,000	1.96%
9. Mr. Nuttaphob Rattanasuwanthawee	7,622,200	1.49%
10. Mr. Anuvit Tuntisevekul	5,560,400	1.09%
Others	194,756,528	38.18%
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 308.17 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. 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 2016, the Company held the Board of Directors' meetings for 12 times. The details of attendance are as follows:

Wyncoast Industrial Park Public Company Limited

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

* 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, 2016 comprises of;

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

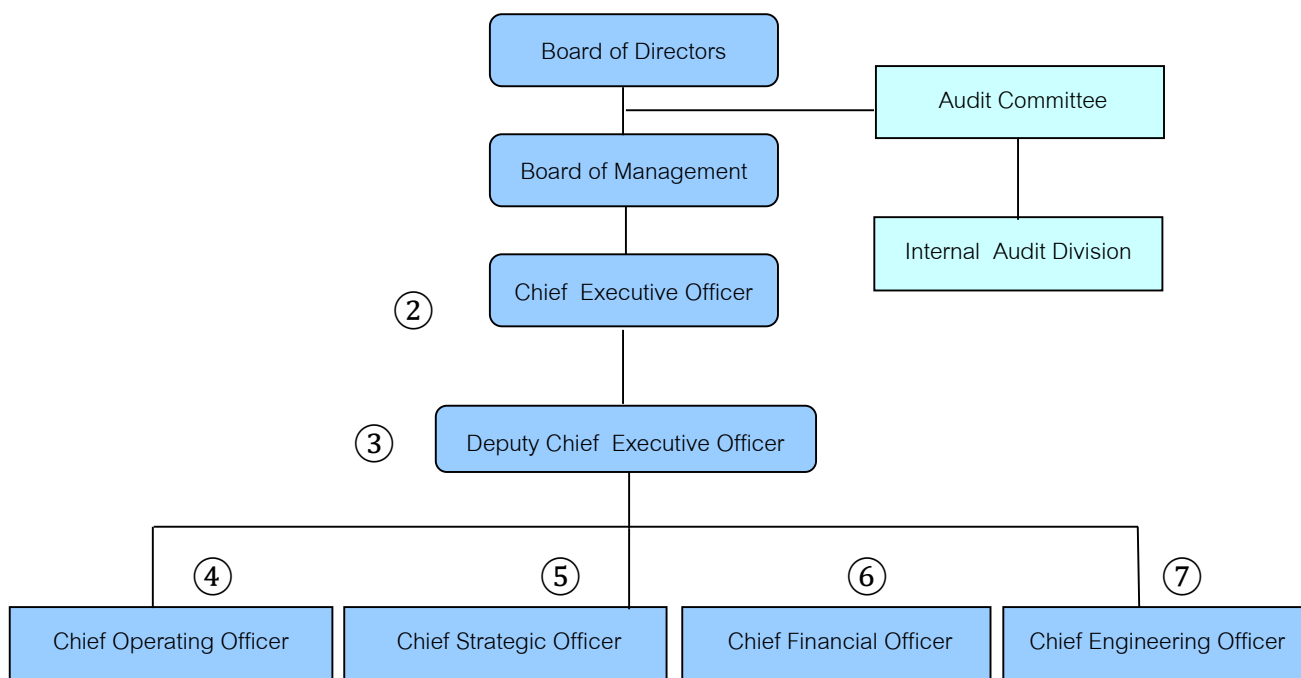
Remarks

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, 2016 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 Yuchuaykal as the Company's executive secretary since September 10, 2012 and the qualification of such position has been appeared in attachment 1.

7.4 Directors and Executive remuneration

7.4.1 Remuneration in cash

In year 2016, 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 2016, the total remuneration of Directors are Baht 982,500 consists of

Wyncoast Industrial Park Public Company Limited

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	55,000	-	-	60,000	115,000
Mr. Dussadee Sinjemsiri	Independent Director Chairman of Selection and Remuneration Committee	April 24, 2014-present	65,000	-	16,000	60,000	141,000
Mr. Poonsak Tesniyom	Independent Director Selection and Remuneration Committee	Nov 15, 2011-present	55,000		4,000	60,000	119,000
Gen.Sompochana Sundaramani	Independent Director / Chairman of Audit Committee /	Apr 29, 2008-present	60,000	48,000	-	60,000	168,000
Mr. Chaithawat Saowapon	Independent Director Audit Committee / Director Selection and Remuneration Committee	Sep 3, 2007-present	55,000	24,000	8,000	60,000	147,000
Dr. Chayo Trangadisaiikul	Independent Director Audit Committee	Apr 23, 2015-present	55,000	20,000	-	60,000	135,000

- In 2016, the sum of the management's remuneration for the company and subsidiaries was Baht 6,400,307.43 and for the company only was Baht 5,598,317.43.

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 2016, 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 2016, 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:

Company	2016	2015
Wyncoast Industrial Park Public Company Limited	31 person	26 person
Wyncoast Automotive Company Limited	-	-
W.Solar Company Limited	3 person	3 person
Wyncoast Services Company Limited	12 person	9 person
Wyncoast Water System Company Limited	-	-

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)	
	2016	2015
Wyncoast Industrial Park Public Company Limited	5.011	4.84
Wyncoast Automotive Company Limited	-	-
W.Solar Company Limited	0.584	0.480
Wyncoast Services Company Limited	1.742	1.272
Wyncoast Water System Company Limited	-	-

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 2016 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 2016 were as follows:

The Company held annual general meeting of shareholder (AGM) for the fiscal year 2016 on the April 28, 2016.

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 2016 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 2016, 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, 2016 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

Authorized Director

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

The Authority of the Board of Directors

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

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

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

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

Wyncoast Industrial Park Public Company Limited

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, 2016 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, 2016 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, 2016 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 Trangadisaiikul	Independent Director and Audit Committee

Dr. Chayo Trangadisaiikul 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, 2016 are as follow;

1. Mr. Dussadee Sinjermisiri	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 5 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 25, 2016 to January 31, 2017 thus the shareholder has right to propose the appropriated person for committee to prior consider to be selected as director.

Composition and Appointment of Board of Directors

- 1) The Board of Directors shall consist of at least 5 persons, provided that at least one-half of the directors shall be resident in the Kingdom and the directors shall hold the qualifications by law. The director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other benefits.
- 2) The Board of Directors shall be appointed by the meeting of shareholders under the following criteria and procedures:
 - 2.1 Each shareholder shall have one vote for each share
 - 2.2 Each shareholder shall exercise all votes applicable under (2.1) in appointing one or more person to be a director, provided that any of the votes shall not be divisible
 - 2.3 The persons receiving the highest votes respectively will be selected to the Board. In case of a tie of votes, the chairman shall have a casting vote.
- 3) At every annual general meeting, one-third of the directors or if their number is not multiple of three, then the number nearest to one-third shall retire from office. The directors retiring on the first and second year following the incorporation of the company shall be drawn by lots. In each subsequent year, those directors who have been longest in the office shall retire. A retiring director is eligible to re-election.
- 4) Other than retirement by rotation, the directors shall retire upon:
 - 4.1) death;
 - 4.2) resignation;
 - 4.3) disqualification or subject to legal restrictions;
 - 4.4) being removed by the meeting of shareholders; or
 - 4.5) being dismissed by an order of the court.
- 5) Any director resigning from the office shall submit with the company a letter of resignation and the resignation shall be effective once the letter reaches the company.
- 6) In cases where there is any vacancy among the directors other than a retirement by rotation, The Board shall elect a person who is qualified under the law to be a new director at the next meeting of the Board unless the period to which the new director is entitled shall be less than two months.

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

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

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

The Selection of the Top Management

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

8.4 Corporate Governance of Affiliate Company

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

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

8.5. Internal Information Supervision

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

- 1) The Company has policy that the director and management has to report all shares acquired transactions to Securities Exchange Committee in accordance with Section 59 of Acts of Securities and Stock Exchange BE 2535 within 3 days from the dated of changing share's holding. However, the penalty is determined if breaches the policy.
- 2) The Company has a strict not to use financial data or other information that effect to market price of the Company to other or irrelevant parties prior the financial data or other information as effect to market price has been disclosed to public. The resistant is the policy's breach.
- 3) The Company has determined on supervision of usage of the Company's internal information by its directors, executives, and staffs for strictly confidential by not to expose the internal information for their own benefits or disclose to outsider either direct or indirect methods and no matter of getting return including and/or other acting by using internal information which would cause directly or indirectly damage to the Company.

Wyncoast Industrial Park Public Company Limited

- 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 2016, the Company has appointed CWWP Company Limited as Company and its affiliate company's auditor for period of 7 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>2016</u>	<u>2015</u>
8.6.1 Audit fee (Baht)	1,668,000	770,000
8.6.2 Non-audit fee (Baht)	123,257.75	78,266

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	6/6	-	1/1
Mr. Chaithawat Saowapon	July 31 2008-present	6/6	2/2	1/1
Dr. Chayo Trangadisaikul	April 23 2015-present	5/6	-	1/1
Mr.Dussadee Sinjermisiri	August 8 2014-Present		2/2	1/1
Mr. Poonsak Tesniyom	June 27 2013 present	-	1/2	1/1

9. Corporate Social Responsibility

9.1 Overall

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

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 Bangkok station and supporting Children Day's activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.
Year 2016	Employees' children 16 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 Bangpokong station and supporting Children Day's activities of Ban Thakham Thangtrongchit 10 School and Wat Bang Samae School.

Community Support Project

1. Support Thakham Municipality's annual local fair
2. Support Chacheongsao Chamber of Commerce's activity
3. 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.

According to the unable to implement for CAC Council's verification and consideration within 2016 as the announcement has been expired January 1, 2017, however, the Company has truly convinced and planned to implement the announcement the intention within 2017 and this time the Company truly believe that we could submit and verify at CAC Council for consideration within 2018.

10. Internal Control and Risk Management

10.1 The Opinion of Board of Director upon Internal Control

In the Board of Director Meeting No. 3/2017, held on March 9, 2017 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 opined 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 opined 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 opined 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 opined 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. Accordingly, the Company has planned to set the subcommittee for risk assessment, scrutinizing and considering including evaluating the risk of particular project.

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 8 years which closely worked with account auditing and internal compliance and truly understand in the Company's operation and activity. Therefore, she was appropriated for such position.

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

Name-Family Name	Mrs. Koranun Sukonrititkorn
Age	46 years
Current Position	Director / Deputy Chief Executive Officer / the Chief Financial and Accounting Officer
Since	November 14, 2007
Position Period	10 years

Wyncoast Industrial Park Public Company Limited

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 ACPG Class 22/2015 of IOD	
Working Experiences	2015-2016	Director of Bangpakong Solar Power Co.,Ltd. Director of Chachoengsoa Power Co.,Ltd.
	2015-Present	Director of Wyncoast Water System Co.,Ltd.
	2014-Present	Director of Wyncoast Services 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	60 years	
Current Position	Director / Chief Operating Officer	
Since	September 15, 2011	
Position Period	6 years	
Educations	- Bachelor of Humanities, Prince of Songkla University	
Governance Training of IOD	DAP Class 105/2013 of IOD	
Working Experiences	2015-2016	Director of Bangpakong Solar Power Co.,Ltd. Director of 105 Solar Power Co.,Ltd. Director of Chachoengsoa Power Co.,Ltd
	2015-Present	Director of Wyncoast Water System Co.,Ltd.
	2014-Present	Director of Wyncoast Services Co.,Ltd.
	2014-2016	Director / Managing 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.

2011-2014	Board of Director and Management Selection & Remuneration Committee of Wyncoast Industrial Park Plc.
2011-2012	Director of Wyncoast Transport Co.,Ltd.

The Responsibilities of Supervisor of Operation Compliance

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

11. Related Company Transactions

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

For the accounting period on December 31, 2016 and 2015, 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, 2016.

Year 2016 The Company had related company transactions as follows:

12.1 Transactions and Relationship divided into

12.1.1 Inter - Transactions

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	
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)	Revenues from Rental and Service	-	-	-	9,600	Office Rental income, locates of the same office as the company for flexibility in its operation
	Other Income	-	-	-	8,500	Service income for in-out permitted free zone
W.Solar Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 51 % and related person : Ms.Yupaporn Yuchuakal is the Company secretary and the director)	Rental	-	-	1,791,182	1,082,609	Roof top rental income and service locates on W2 (phase1) roof top including apartment rental for employee's welfare
	Other Income	-	-	24,300	4,000,000	Service income for connected power fee for phase 1 in Wyncoast
	Administrative Expense	-	-	-	96,058	Subsidiary company's administrative expense

12.1.1 Inter – Transactions (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	
Wyncoast Services Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 % and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Revenues from Rental and Service	-	-	480,664	167,001	Office rental and deposit for apartment and concrete yard rental for employee's welfare and construction site
	Other Income	-	-	176,360.05	43,743	Sale of metal scrap from construction
	Administrative Expense	-	-	75,532.71	93,458	Subsidiary company's administrative expense
Wyncoast Water System Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 51 % and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Revenues from Rental and Service	-	-	471,792	-	Rental from water plant
	Other Income	-	-	3,460,347.74	-	Revenue from disposal of asset
	Administrative Expense	-	-	460,593	-	Subsidiary company's administrative expense

12.1.1 Inter – Transactions (continue)

Related company or person/ Company Relationship	Transactions	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	
B.H.I Holding Public Company Limited (Related by directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Rental Assets Expenses	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
Mr. Jak Chamikorn Transaction with Related Person (Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Interest Expenses Interest rate at 4 % per annum	41,958	44,877	-	-	Interest expense from director's loan for account payable's payment with interest rate of 4% per annum

12.1.1 Inter – Outstanding Balances (Assets)

Related company or person/ Company Relationship	Transactions	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	
W.Solar Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 51 % and related person : Ms.Yupaporn Yuchuakal is the Company secretary and the director)	Account Receivable	-	-	165,914	170,734	Account receivable for subsidiary company's operation such as electricity and water of apartment, control room's electricity and water for cleasing solar cell
	other Receivable	-	-	231,334	-	Connected electricity fee of phase 6 in Wyncoast
Wyncoast Services Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 % and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Account Receivable	-	-	60,976	21,882	Account receivable for subsidiary company's operation such as apartment for welfare, concrete yard rental for construction site
	other Receivable	-	-	366,965	-	Other account receivable - commission
Wyncoast Water System Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 51% and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Account Receivable	-	-	53,551	-	Account receivable – electricity for water production
	other Receivable	-	-	52,014	-	Other receivable – 5% of sale of water (subsidiary's revenue)
	Advance Payment	-	-	257,635	-	Advance payment for subsidiary of raw water

12.1.1 Inter – Outstanding Balances (Assets) (continue)

Related company or person/ Company Relationship	Transactions	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	
Wyncoast Automotive Company Limited (Wyncoast Industrial Park Pcl. is a major shareholder 99.99 % and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Other Receivable	-	-	1,517,700	405,000	Receivable for buying automobile from company that been paid for debt in order to auction
	Advance Payment	-	-	100,000	100,000	Advance payment to support the subsidiary company for operation
Chachoengsao Power Company Limited (Wyncoast Industrial Park Pcl. is a major shareholder 99.99 % 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 % and related related person : Ms.Yupaporn Yuchuakal is the Company secretary and Mr. Akkharit Laoudomkon is Lower and the director)	Advance Payment	-	-	-	107,080	Advance payment to support the subsidiary company for operation
	Advance Payment Investment in Subsidiary Company	-	-	16,650,000	7,550,000	Advance payment to invest in subsidiary

12.1.1 Inter – Outstanding Balances (Assets) (continue)

Related company or person/ Company Relationship	Transactions	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	
Bangpakong Solar Power Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 49 % and related person : Ms.Yupaporn Yuchuakal is the Company secretary and Mr. Akkharit Laoudomkon is Lower and the director)	Advance Payment	70,000	-	-	-	Advance payment to support the subsidiary company for operation
Mrs. Napa Chamikorn (Major shareholder of Company)	Account Receivable	1,000,000	-	-	-	Account receivable – subsidiary to construct meeting hall in temple
Mr. Jak Chamikorn (Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Advance Payment	600,000	-	-	-	Some advances, director supported the advances for business flexibility

12.1.2 Inter – Outstanding Balances (Liabilities)

Related company or person/ Company Relationship	Transactions	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	
Wyncoast Services Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 % and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Other Account Payables	-	-	2,140	-	Other account payable –renovate the back’s ladder
	Advance Payment	-	-	808,261	-	Deposit of transformer and expand electricity’s field’s fee, subsidiary pay for the Company
	Accounts Payable for Assets	-	-	11,524,278	8,319,950	Account Payable for construction warehouse as the outstanding as ended of period
	Deposits Payable			35,300	38,900	Deposit of office rental, aptment for welfare and concrete yard for construction site.
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)	Deposits Payable	-	-	2,496	2,400	Deposit of office rental
Wyncoast Water System Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Other Payables	-	-	166,193	-	Other account payable – sale of water

12.1.2 Inter – Outstanding Balances (Liabilities) (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	
W.Solar Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 51 %and related person : Ms.Yupaporn Yuchuakal is the Company secretary and the director)	Advance Receive	-	-	97,432	282,760	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
	Unearned Revenue Service	-	-	372,000	-	Connected electricity fee of phase 5 in Wyncoast
	Deposits Payable	-	-	163,750	160,000	Deposit for W2's roof rental for solar roof top power plant phase 1
Bangpakong Solar Power Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 6.12 % and related person : Ms.Yupaporn Yuchuakal is the Company secretary and Mr. Akkharit Laoudomkon is Lower and the director)	Advance Receive	140,000	240,000	140,000	240,000	Advance receive of capital registration fee of subsidiary company
	Unearned Revenue Service	3,000,000	3,000,000	3,000,000	3,000,000	Unearned revenue for connected electricity fee of phase 2 in wyncoast
	Deposits Payable	42,000	-	42,000	-	Rental deposit for W3-W6 roof top

12.1.2 Inter – Outstanding Balances (Liabilities) (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	
105 Solar Power Company Limited (Wyncoast Industrial Park Pcl. is a major shareholder 99.99 % and related person : Ms.Yupaporn Yuchuakal is the Company secretary and Mr. Akkharit Laoudomkon is Lower and the director)	Unearned Revenue Service	-	-	1,600,000	-	Unearned revenue for Connected electricity fee of phase 3 in Wyncoast
Advanced Connection Corporation Public Company Limited (Related company holding 49% in W.Solar Company Limited and 51% in Bangpakong Solar Power Company Limited)	Share Subscriptions in Subsidiaries	14,000,000	7,000,000	14,000,000	7,000,000	Share subscription from investment in 105 Solar Power Co., Ltd.
	Short-term loans	-	7,000,000 (increase during year) 7,000,000 (decrease during year)	-	-	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
B.H.I Holding Public Company Limited (Related by directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Accrued Expense	-	35,310	-	35,310	2nd office rental has not paid as ended of perriod

12.1.2 Inter – Outstanding Balances (Liabilities) (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	
Ms. Koranun Sukonrittikorn (Company's director / Deputy Chief Executive Officer / Chief Financial Officer / Subsidiary Company's director)	Liabilities	54,552	240,000	140,000	240,000	Account payable- director remuneration
	Advance Receive	721,515	566,397	189,480	201,455	Some advances, director supported the advances for business flexibility
	Accrued Expense	-	26,000	42,000	-	Accrued expense from advance receive of director, the oustanding as ended of period
Mr. Jak Chamikorn (Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Liabilities	61,860	-	-	-	Account payable- director remuneration
	Advance Receive	4,061,116	191,326	3,808,382	23,738	Some advances, director supported the advances for business flexibility
	Accrued Expense		6,000	-	-	Accrued expense from advance receive of director, the oustanding as ended of period
	Short-term loans	Beginning balance 14,000,000	-	14,000,000		Director's loan in term of B/E for subsidiary's increasing capital with 6% interest rate nd upon the call of creditor
		Increase during the year 1,080,000	14,000,000	-	14,000,000	
		Decrease during the year (1,080,000)	-	-		
		Ending balance 14,000,000	14,000,000	14,000,000	14,000,000	

12.1.2 Inter – Outstanding Balances (Liabilities) (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	
Mrs. Krissana Prakobkandee (Company's director / Chief Operation Officer / Subsidiary Company's director)	Liabilities	32,068	-	-	-	Account payable- director remuneration
	Advance Receive	10,896	40,775	2,500	18,015	Some advances, director supported the advances for business flexibility
	Accrued Expense	-	26,000	-	-	Accrued expense from advance receive of director, the oustanding as ended of period
Ms. Vinita Chamikorn (Company's director / Chief Strategic Officer / Subsidiary Company's director)	Advance Receive	14,003	5,091	14,003	5,091	Some advances, director supported the advances for business flexibility
	Accrued Expense	-	6,000	-	-	Accrued expense from advance receive of director, the oustanding as ended of period

12.1.2 Inter – Outstanding Balances (Liabilities) (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	
Mr. Nopadol Deemun Director of Subsidiary Company	Advance Receive	4,743	-	-	-	Some advances, director supported the advances for business flexibility
Ms. Yupaporn Yuchuakal Director of Subsidiary Company	Advance Receive	4,006	-	-	-	Some advances, director supported the advances for business flexibility
Mr. Akkharit Laoudomkun Director of Subsidiary Company	Advance Receive	3,905	-	-	-	Some advances, director supported the advances for business flexibility
Ms. Janjira Klan-in (Seller common shareof Wyncoast Service Company Limited to the company)	Short term Loan	-	Increase from acquisition business	-	-	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	-	Increase during the year	-	-	
	Decrease during the period	-	100,000	-	-	
	Ending balance	-	Decrease during the year	-	-	
			(105,216)			

12.2 Necessity and Justification of the transactions

Audit committee has opined to the related transactions in 2016 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 and service revenue is rental and service for office, rooftop and concrete yard for water production as the Company collects from subsidiary company upon agreed term and condition on monthly basic in a contract.
- Other revenue is service fee for issuing the permission, from disposal of assets and connected fee for power plant as the Company collects from subsidiary company upon agreed term and condition.
- Administrative expenses and rental asset is the administrative expense of subsidiary company and office rental which have the mutual director upon the agreed term and condition in contract.
- Interest expense is the director's loan for payment to subsidiary company's account payable upon the agreed interest rate.
- Account receivable is the subsidiary company's account receivable.
- Other receivable is the receivable beside the core activity of subsidiary company such as commission, connected fee of powerplant, water production's electricity.
- 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.
- Advance payment in investment is the amount that the Company has to advance payment for investment in subsidiary company.
- Advance receive in investment is the amount that the Company receive the advance from investor for the investment in subsidiary company.
- Advance receive in service is the amount that the Company has collect the connected power plant fee to the roof's tenants who construct the solar roof top power plant.
- 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

- Accrued expense is the expense that the Company has accrued with the subsidiary company.
- Account payable deposit is the deposit of rent of subsidiary company which is the policy to collect deposit from all tenants.
- Short term loan is director's loan in term of B/E for payment of increasing capital of subsidiary company upon agreed interest rate and repayment when the creditor call.

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

12.3 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 opined that the transactions were reasonable.

12.4 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 2016

The audit report for the year 2016

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

Opinion

I have audited the consolidated and separate financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries (“the Group”) and of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED (“the Company”), which comprise the consolidated and separate statement of financial position as at 31 December 2016, and the consolidated and separate statement of comprehensive income, the consolidated and separate statement of changes in shareholders’ equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED as at 31 December 2016, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Emphasis of Matter

My opinion is not modified in respect of the following matters. I draw attention to the note to financial statements as follows:

1) As in Note 27 to the financial statements, the Company had reduced its authorized capital by fully offsetting against recurring losses before taken into discount on issue of share account. As a result, as at 31 December 2016, the Company still remains outstanding discount on issue of share account in the amount of Baht 263.78 million. However, the Federation of Accounting Professions has relieved 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) As in Note 40 to the financial statements, the Company has corrected the accounting error for prior period, which the Company has made the retroactive adjustment to the consolidated financial statements which presented herein for comparative purpose to reflect the adjustments resulting from such adjustments.

Significant Accounting Policies

According to the Company has revenue from selling electricity, selling water, automotive and construction business including the revaluation asset during year 2016 as the addition transaction from year 2015, the significant account policy have been applied for such transaction and related transaction as of December 31, 2016.

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.
- 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 will immediately estimation of loss that anticipates it will occur as expense in the profit or loss.
- 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 2016

Unit : Thousand Baht

	Consolidated				Separate					
	31 Dec 16	% per Total Assets	31 Dec 15	% per Total Assets	31 Dec 16	% per Total Assets	31 Dec 15	% per Total Assets	31 Dec 14	% per Total Assets
ASSETS										
Current Assets										
Cash and Cash Equivalents	3,786.03	0.70%	4,816.32	0.90%	1,190.41	0.23%	1,490.24	0.30%	2,448.33	0.60%
Trade and Other Receivables	28,141.27	5.21%	29,515.49	5.54%	20,526.19	3.97%	14,577.10	2.95%	14,847.30	3.62%
Unbilled on Completed Constructions	195.22	0.04%	-	0.38%	-	0.00%	-	-	-	-
Construction in Progress	885.91	0.16%	0.00	0.00%	-	0.00%	-	-	-	-
Inventories	239.63	0.04%	116.97	0.02%	-	0.00%	29.446	0.01%	27.72	0.01%
TOTAL CURRENT ASSETS	33,248.06	6.15%	34,448.78	6.47%	21,716.59	4.20%	16,096.79	3.25%	17,323.35	4.23%
NON-CURRENT ASSETS										
Investments in Associate	-	0.00%	3,450.51	0.65%	0.00	0.00%	7,800.00	1.58%	-	-
Investments in Subsidiaries	-	0.00%	0	0.00%	65,529.65	12.68%	52,099.68	9.15%	30,500.00	7.43%
Other Long-term Investment	2,675.93	0.50%	0	0.00%	3,000	0.58%	-	-	-	-
Property, Plant and Equipment	500,227.13	92.60%	491,474.98	92.27%	423,831.62	82.04%	423,941.38	85.80%	361,534.41	88.07%
Goodwill	2,220.69	0.41%	2,220.69	0.42%	0.00	0.00%	-	-	-	-
Intangible Assets	33.80	0.01%	33.80	0.01%	33.80	0.01%	33.80	0.01%	5.51	0.00%
Other Non-Current Assets	1,781.00	0.33%	1,038.77	0.20%	2,504.75	0.48%	1,758.76	0.21%	1,121.57	0.27%
TOTAL NON-CURRENT ASSETS	506,938.54	93.85%	498,218.73	93.53%	494,899.82	95.80%	485,633.62	95.17%	393,161.48	95.78%
TOTAL ASSETS	540,186.60	100.00%	532,667.51	100.00%	516,616.41	100.00%	501,730.41	98.42%	410,484.83	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2016

Unit : Thousand Baht

	Consolidated				Separate					
	31 Dec 16	% per Total Assets	31 Dec 15	% per Total Assets	31 Dec 16	% per Total Assets	31 Dec 15	% per Total Assets	31 Dec 14	% per Total Assets
LIABILITIES										
CURRENT LIABILITIES										
Trade and Other Payables	44,940.29	8.32%	41,707.94	7.83%	47,244.01	9.14%	35,609.35	7.19%	24,180.43	5.89%
Short-term Loans from Related Person Portion	14,000.00	2.59%	14,000.00	2.63%	14,000.00	2.71%	14,000.00	2.83%	-	0.00%
Long-term Borrowings from Institution	26,426.28	4.89%	22,307.72	4.19%	26,268.78	5.08%	22,150.22	4.48%	18,220.84	4.44%
Liabilities under Finance Lease Agreements	670.445	0.12%	396.05	0.07%	670.45	0.13%	396.05	0.08%	811.15	0.20%
Unbilled Completed Work	1,455.84	0.27%	-	0.00%	-	0.00%	-	0.00%	-	-
Provision for Litigation Claims	9,842.51	1.82%	6,756.12	1.27%	9,842.51	1.91%	6,756.12	1.37%	1,727.65	0.42%
Share Subscriptions in Subsidiaries	14,000.00	2.59%	12,300.00	2.31%	14,000.00	2.71%	12,300.00	2.49%	-	0.00%
Deposit for Share Subscription	30,000.00	5.55%	30,000.00	5.63%	30,000.00	5.81%	30,000.00	6.06%	30,000.00	7.31%
Income Tax Payable	3,318.01	0.61%	0.00	0.00%	3,277.39	0.63%	-	0.00%	-	0.00%
TOTAL CURRENT LIABILITIES	144,653.37	26.78%	127,467.82	23.93%	145,303.14	28.13%	121,211.73	24.49%	74,940.07	18.26%
NON-CURRENT LIABILITIES										
Long-term Borrowings from Financial Institutions	51,121.90	9.46%	77,623.17	14.57%	50,820.03	9.84%	77,163.79	15.59%	99,419.06	24.22%
Liabilities under Finance Lease Agreements	2,325.37	0.43%	0	0.00%	2,325.37	0.45%	0	0.00%	396.05	0.10%
Deferred Tax Liabilities	68,731.83	12.72%	68,731.83	12.90%	68,731.83	13.30%	68,731.83	13.89%	59,131.88	14.41%
Employee Benefits Obligation	2,536.99	0.47%	2,261.06	0.42%	2,482.07	0.48%	2,165.87	0.44%	2,216.59	0.54%
Other Non-Current Liabilities	12,242.49	2.27%	11,024.38	2.07%	12,444.04	2.41%	11,225.68	2.27%	7,404.04	1.80%
TOTAL NON-CURRENT LIABILITIES	136,958.58	25.35%	159,640.43	29.97%	136,803.33	26.48%	159,287.17	32.18%	168,567.62	41.07%
TOTAL LIABILITIES	281,611.95	52.13%	287,108.26	53.90%	282,106.46	54.61%	280,498.90	56.67%	243,507.69	59.32%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2016

Unit : Thousand Baht

	Consolidated				Separate					
	31 Dec 16	% per Total Assets	31 Dec 15	% per Total Assets	31 Dec 16	% per Total Assets	31 Dec 15	% per Total Assets	31 Dec 14	% per Total Assets
SHAREHOLDERS' EQUITY										
Shareholder's Equity										
Share Capital										
Authorized Share Capital										
555,000,000 Ordinary Shares, par value Baht 1.00 per share	550,000.00				550,000.00					
525,000,000 Ordinary Shares, par value Baht 1.00 per share			525,000.00				525,000.00			
632,963,479 Ordinary Shares, par value Baht 1.00 per share									632,963.48	
Issued and Paid-up Share Capital										
510,130,928 Ordinary Shares, par value Baht 1.00 per share	510,130.93	94.44%	510,130.93	95.77%	510,130.93	98.74%	510,130.93	103.07%		0.00%
496,483,540 Ordinary Shares, par value Baht 1.00 per share				0.00%		0.00%	0.00	0.00%	496,483.54	120.95%
Discount on Issue of Share	(263,780.63)	(48.83%)	(263,780.63)	(49.52%)	(263,780.63)	(51.06%)	(263,780.63)	(53.30%)	(264,418.34)	(64.42%)
Retained Earnings (Deficit)				0.00%						
Appropriated				0.00%						
Legal Reserve	946.00	0.18%	946.00	0.18%	946.00	0.18%	946.00	0.19%	946.00	0.23%
Unappropriated	(308,168.66)	(57.05%)	(316,127.95)	(59.35%)	(287,713.67)	(55.69%)	(300,992.10)	(60.82%)	(302,561.58)	(73.71%)
Other Components of Shareholders' Equity	277,980.66	51.46%	278,023.57	51.19%	274,927.32	53.22%	274,927.32	55.55%	236,527.52	57.62%
TOTAL SHAREHOLDERS' EQUITY	217,108.30	40.19%	209,191.92	39.27%	234,509.95	40.13%	221,231.52	44.70%	166,977.14	44.09%
Non Controlling of Interests	41,466.35	7.68%	36,367.33	6.78%						
TOTAL SHAREHOLDERS' EQUITY	258,574.65	47.87%	245,559.26	46.10%	234,509.95	45.39%	221,231.52	44.70%	166,977.14	40.68%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	540,186.60	100.00%	532,667.51	100.00%	516,616.41	100.00%	501,730.41	100.00%	410,484.83	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at 31 December 2016

Unit : Thousand Baht

	Consolidated						Separate					
	31 Dec 16	% per Total Incomes	31 Dec 15	% per Total Incomes	31 Dec 14	% per Total Incomes	31 Dec 16	% per Total Incomes	31 Dec 15	% per Total Incomes	31 Dec 14	% per Total Incomes
Income from Operation												
Revenues from Rental and Service	58,049.94	67.29%	49,028.87	78.96%	48,796.06	90.47%	60,803.21	89.38%	50,288.08	86.18%	48,819.53	92.10%
Revenue from Sales	11,875.10	13.77%	8,179.95	13.17%	400	0.74%		0.00%		0.00%	0	0.00%
Revenue from Constructions	8,252.92	9.57%	234.18	0.38%		0.00%		0.00%		0.00%		0.00%
Other Incomes	8,088.11	9.38%	4,653.14	7.49%	4,739.90	8.79%	7,224.68	10.62%	8,063.44	13.82%	4,186.58	7.90%
Total Incomes	86,266.06	100.00%	62,096.15	100.00%	53,935.96	100.00%	68,027.88	100.00%	58,351.52	100.00%	53,006.11	100.00%
Operation Expenses												
Costs of Rental and Services	(12,056.47)	(13.98%)	(15,514.20)	(24.98%)	(15,108.76)	(28.01%)	(13,932.85)	(20.48%)	(15,527.72)	(26.61%)	(15,108.76)	(28.50%)
Costs of Sales	(9,929.34)	(11.51%)	(5,423.02)	(8.73%)	(366.41)	(0.68%)			0	0.00%	0	0.00%
Cost of Constructions	(8,670.27)	(10.05%)	(390.61)	(0.63%)		0.00%						
Services Expenses	(3,211.60)	(3.72%)	(3,939.73)	(6.34%)	(6,168.58)	(11.44%)	(2,772.23)	(4.08%)	(3,284.51)	(5.63%)	(2,297.18)	(4.33%)
Administrative Expenses	(33,647.90)	(39.00%)	(39,257.51)	(63.22%)	(30,369.61)	(56.31%)	(29,451.25)	(43.29%)	(34,027.09)	(58.31%)	(28,760.11)	(54.26%)
Share of Gain (Loss) of Associated	(209.76)	(0.24%)	(168.13)	(0.27%)								
Finance Costs	(3,117.76)	(3.61%)	(4,610.86)	(7.43%)	(5,758.27)	(10.68%)	(3,034.22)	(4.46%)	(4,511.29)	(7.73%)	(5,758.27)	(10.86%)
Total Costs	(70,843.10)	(82.12%)	(69,304.05)	(111.61%)	(57,771.63)	(107.11%)	(49,190.55)	(72.31%)	(57,350.61)	(98.28%)	(51,927.32)	(97.96%)
PROFIT (LOSS) BEFORE INCOME TAX	15,422.96	17.88%	(7,207.91)	(11.61%)	(3,835.65)	(7.11%)	18,837.34	27.69%	1,000.92	1.72%	1,432.08	2.70%
Income Tax Expense	(6,216.47)	(7.21%)	(1,232.36)	(1.98%)	0	0.00%	(5,373.99)	(7.90%)	0	0.00%	0	0.00%
PROFIT (LOSS) FOR THE YEAR	9,206.49	10.67%	(8,440.26)	(13.59%)	(3,835.65)	(7.11%)	13,463.35	19.79%	1,000.92	1.72%	1,432.08	2.70%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at 31 December 2016

Unit : Thousand Baht

	Consolidated						Separate					
	31 Dec 16	% per Total Incomes	31 Dec 15	% per Total Incomes	31 Dec 14	% per Total Incomes	31 Dec 16	% per Total Incomes	31 Dec 15	% per Total Incomes	31 Dec 14	% per Total Incomes
OTHER COMPREHENSIVE INCOME (EXPENSE)												
Items that will not be subsequently reclassified to Profit or Loss												
Gain (Loss) on Assets Revaluation		0.00%	38,399.80	61.84%	0.00	0.00%		0.00%	38,399.80	65.81%	-	-
Actuarial Gain (loss) for Employee Defined Benefit Plans	(111.10)	(0.13%)	603.34	0.97%	0	0.00%	(184.92)	(0.27%)	568,564	0.97%	350.28	0.66%
Total Items that will not be subsequently reclassified to Profit or Loss - net of tax	(111.10)	(0.13%)	39,003.14	62.81%	350,279	0.09%	(184.92)	(0.277%)	38,968.36	66.78%	350.28	0.66%
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR - NET OF TAX	(111.10)	(0.13%)	39,003.14	62.81%	350,279	0.09%	(184.92)	(0.277%)	38,968.36	66.78%	350.28	0.66%
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	9,095.39	10.54%	30,562.87	49.22%	(3,835.65)	(7.11%)	13,278.43	19.52%	39,969.28	68.50%	1,782.36	3.36%
Profit (Loss) Attributable to												
Shareholders of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED	8,084.17	87.81%	(8,703.86)	(103.12%)	(4,185,929)	1.04%			-	-	-	-
Non-Controlling Interests	1,122.33	12.19%	263.59	3.12%	-	-			-	-	-	-
	9,206.49	100.00%	(8,440.26)	(100.00%)	(4,185,929)	1.04%			-	-	-	-
Total Comprehensive Income (Expense) Attributable to												
Shareholders of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED	7,959.29	87.51%	30,299.29	99.14%	350,279	0.09%			-	-	-	-
Non-Controlling Interests	1,136.10	12.49%	263.59	0.86%	-	-			-	-	-	-
	9,095.39	100%	30,562.87	100%	350,279	0.09%			-	-	-	-
BASIC EARNINGS (LOSS) PER SHARE	0.0158	0.00%	(0.0173)	0.00%	(0.008)	0.00%	0.0264	0.00%	0.002	0.00%	0.002	0.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2016

Unit : Thousand Baht

	Consolidated			Separate		
	2016	2015	2014	2016	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES						
Profit (loss) before Income Tax	15,422.96	(7,207.91)	(3,835.65)	18,837.34	1,000.92	1,432.08
Depreciation	9,657.80	14,858.63	12,994.21	6,859.14	13,258.91	12,994.00
Amortization		5.71	29.00	0.00	5.708	29.00
Doubtful Debts-Trade and Other Receivables	-	-	1,250.20	-	-	1,250.20
(Gain) loss on Disposal of Investments in Associated	(2,269.56)	-	-	0.00	-	-
(Gain) loss on Inter-Assets	(1,965.63)	4,181.36	-	0.00	-	-
(Gain) loss on Disposal of Fixed Assets	782.65	(409.63)	(2.7)	(3,934.02)	(409.63)	(2.7)
Loss on Written-off of Fixed Asset	747.93	0.006	-	596.62	0.006	-
Share of Gain of Associated	209.76	168.13				
Provision for Litigation Claims	3,086.40	5,028.47	-	3,086.40	5,028.47	-
Employee Benefits Expenses	164.83	581.59	675.27	131.28	517.84	609.05
Actuarial (Gain) Loss	-	-	(350.28)	0.00		(350.28)
Interest Expenses on Finance Lease Agreements	59.43	37.18	90.36	59.43	37.18	90.36
Interest Expenses Borrowings from Director	-	-	-	-	-	-
Interest Expenses on Borrowings from Financial Institution	3,058.33	4,573.68	5,667.90	2,974.80	4,474.11	5,667.90
Interest Incomes	(12.82)	(29.198)	(41.58)	(5.43)	(15.92)	(13.35)
Profit from Operating before Changes in Operating Assets and Liabilities	28,942.08	21,788.01	16,476.73	28,605.53	23,897.59	21,706.25
(Increase) Decrease in Operating Assets						
Temporary Investments-Trading Securities	-	-	312.00		-	(312.00)
Trade and Other Receivables	2,963.31	(17,322.16)	(5,045.63)	(4,209.85)	(4,688.55)	(4,204.08)
Unbilled on Construction Contract	(195.22)	-	-	0.00	0.00	-
Construction in Progress	(885.91)	2,038.19		0.00	0.00	
Inventories	(122.66)	(89.26)	7.57	29.45	(1.73)	7.57
Other Non-Current Assets	(742.23)	104.90	1,000	(745.98)	(637.20)	1,000
Increase (Decrease) in Operating Liabilities						
Trade and Other Payables	3,232.35	15,184.26	(666.66)	8,309.73	3,108.97	1,935.21
Unbilled Completed Work	1,455.84	-	-	0.00	0.00	-
Other Non-Current Liabilities	1,218.12	3,782.73	296.53	1,218.36	3,821.63	456.53
Cash Received (Paid) from Operating Activities	35,865.67	25,486.66	12,380.54	33,207.24	25,500.72	21,213.47
Cash Received from Refund of Withholding tax	-	1,398.52	1,434.80	0.00	1,398.52	1,434.80
Cash Received from Interest Income	12.82	29.20	41.58	5.43	15.92	13.35
Cash Paid for Income Tax	(2,969.84)	(2,999.67)	(1,469.40)	(2,100.61)	(1,821.27)	(1,462.11)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	32,908.65	23,914.72	12,387.52	31,112.06	25,093.89	21,199.52

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2015

Unit : Thousand Baht

	Consolidated			Separate		
	2016	2015	2014	2016	2015	2014
CASH FLOW FROM INVESTING ACTIVITIES						
Cash Received from Disposal of Investments in Subsidiary	3,920.00	64,190.00	-	3,920.00	64,190.00	-
Cash Received from Disposal of Investment	-	-	-	-	-	45.11
Cash Paid for Temporary Investments - Fixed Deposits	-	-	-	0.00	-	(10,223.79)
Cash Paid for Investments in Subsidiaries		(27,259.39)	-	(8,249.97)	(85,789.69)	(20,000.00)
Cash Paid for Investments in Associated	(500.00)	(7,800.00)	-	(500.00)	(7,800.00)	-
Cash Paid for Advance of Investments in Subsidiary	-	-	-	(9,100.00)	0.00	(10,250.00)
Deposit for Share Subscription	-	-	30,000.00	0.00	0.00	30,000.00
Cash Received for Shares in Subsidiaries	7,000.00	12,300.00	-	7,000.00	12,300.00	-
Cash Purchases of Fixed Assets	(19,407.92)	(72,137.86)	(23,598.76)	(8,667.57)	(15,956.93)	(3,217.03)
Cash Received from Disposal of Fixed Assets	1,187.34	2,780.37	2.73	10,082.95	2,401.87	2.73
Cash Purchases of Intangible Assets	-	(34.00)	-	-	(34.00)	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(7,800.58)	(27,960.88)	6,403.97	(5,514.59)	(30,688.75)	(3,464.29)
CASH FLOW FROM FINANCING ACTIVITIES						
Cash Received from Short-term Loans from Related Party	-	7,000.00	-	0.00	0	0
Cash Paid for Short-Term Loans from Related company	-	(7,000.00)	-	0.00	0	0
Cash Received from Short-term Loans from Related Person	1,080.00	14,100.00	-	0.00	14,000.00	0
Cash Paid for Short-Term Loans from Related Person	(1080.00)	(105.22)	-	0.00	0	0
Cash Received from Issue of Ordinary Share	-	14,285.10	-	0.00	14,285.10	-
Cash Paid for Liabilities under Finance Lease Agreements	(637.89)	(848.33)	(1,203.43)	(637.89)	(848.33)	(1,203.43)
Cash Received from Long-term Borrowings from Financial Institution	-	630.00	-	0.00	-	-
Cash Paid for Long-term Borrowings from Financial Institution	(22,379.70)	(18,331.19)	(12,276.17)	(22,222.20)	(18,318.07)	(12,276.17)
Cash Paid for Interest Expenses on Long-term Borrowings from Financial Institution	(3,061.34)	(4,485.40)	(5,723.83)	(2,977.80)	(4,481.93)	(5,723.83)
Cash Paid for Interest Expenses on Liabilities under Finance Lease Agreements	(59.43)	(96.10)	-	(59.43)	0.00	0.00
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(26,138.35)	(5,148.86)	(19,203.43)	(25,897.31)	(4,636.77)	(19,203.43)
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)	(1,030.28)	1,102.70	(411.95)	(299.84)	(958.09)	(1,468.21)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	4,816.32	3,713.61	4,125.56	1,490.24	2,448.33	3,916.54
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	3,786.03	4,816.32	3,713.61	1,190.41	1,490.24	2,448.33

14. 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 and uncertainty of politic in the country has resulted to an equivocal economic status in Thailand, necessitating many entrepreneurs to adapt and investment concerned. 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's customer is foreigner more than 80% of all tenants ie Korea, Sweden, France etc with the period of 3 years lease contract which would guarantee and stable the Company's revenue, respectively and has not much affect. 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 2013-2016 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 2017 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 9 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.

14.1 Explanation, Financial Analysis and Company's Performance

14.1.1 Company's Performance

Revenue

In 2016, the Company and its subsidiaries posted total revenues Baht 86.26 million, increased by Baht 24.17 million, or 38.92 percent from year 2015, the revenues posted from its subsidiaries, Wyncoast Automotive Company Limited at Baht 1.33 million from sale automobiles, W.Solar Company Limited at Baht 7.85 million from sale electricity to Provincial Electricity Authority (PEA), Wyncoast Service Company Limited at Baht 0.06 million and Baht 8.25 million from sale and construction, Wyncoast Water System Company Limited at Baht 2.66 million from sale water, respectively and other revenues at Baht 8.09 million. For the separated, the Company posted total revenue of Baht 03.68 million which increased by Baht 9.68 million, or 16.59 percent from year 2015. Occupancy rate of free zone and outside free zone as at December 31, 2016 is approximately 70 percent of total rental space.

The detail of revenue can be described as following;

Revenue from Rental and Service

Revenue from rental and service came from the rental business of the free zone area and general area. As of December 31, 2016, 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 2016, the Company and its subsidiaries had total rental and service revenue of Baht 58.05 million or equivalent to 67.29 percent of the total revenue as increased by Baht 9.02 million from year 2015, equivalent to 18.40 percent. For the separated, the Company had rental and service revenue of Baht 60.80 million which increased by Baht 10.52 million from year 2015 or equivalent to 89.38 percent due to the 90 percent of occupancy rate of total concrete yard area.

Revenue from Sale

In 2016, the Company and its subsidiaries had total revenue from sale of Baht 11.87 million or equivalent to 21.87 percent of the total revenue, increased by Baht 3.70 million from year 2015 as sale posted from its subsidiaries, Wyncoast Automotive Company Limited at Baht 1.33 million from sale automobiles, W.Solar Company Limited at Baht 7.82 million from sale electricity to Provincial Electricity Authority (PEA), Wyncoast Service Company Limited at Baht 0.06 million and Wyncoast Water System Company Limited at Baht 2.66 million, respectively.

Revenue from Construction

In 2016, 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 8.25 million or equivalent to 9.57 percent of the Company and its subsidiary's total revenue.

Others Revenue

Others Revenue consists of revenue from sale electricity to some lessee in the industrial park, interest income and other. In 2016, the Company and its subsidiaries earned total others revenue Baht 8.09 million, equivalent to 9.38 percent of total revenue, and the separated earned Baht 8.06 million, increased from year 2015 of Baht 3.44 million, equivalent to 73.97 percent. Mainly due to the disposal of the Company's assets and subsidiary company from solar roof top power plant project. For separated, the other revenue equals to Baht 7.22 million which decreased by Baht 0.84 million from year 2015 or equivalent to 1042 percent.

Operating Expense

Operating expense consists of the following detail:

Cost of rental and services

In 2016, cost of rental and services came from rental and services in free zone and general zone. The Company and its subsidiaries had cost of rental and services posted at Baht 12.06 million which equals to 13.97 percent of consolidated's total revenues and decreased by Baht 3.46 million from previous year, equivalent to 22.28 percent. For the separated, the Company posted at Baht 13.93 million as decreased from 2015 by Baht 1.59 million or equivalent to 10.23 percent.

Cost of sales

Year 2016, cost of sale was Baht 9.92 million or equivalent to 11.51 per cent of consolidated's total revenues which is consisted of selling automobile at Baht 2.61 million from Wyncoast Automotive Company Limited, selling electricity to PEA at Baht 5.08 million from W.Solar Company Limited and sale at Baht 0.10 million from Wyncoast Service Company Limited and selling water at Baht 2.13 million from Wyncoast Water System Company Limited which increased by Baht 4.51 million from previous year or 83.16 percent as a result of increasing in cost of automobile including cost of selling water of Wyncoast Water System Company Limited.

Cost of Construction

Year 2016, cost of construction from Wyncoast Service Company Limited was Baht 8.67 million or equivalent to 10.05 percent of the consolidated total revenue as its cost of construction for warehouses in industrial park and solar roof top power plant.

Services and Administrative Expense

In 2016, the Company and its subsidiaries had total services and administrative expense of Baht 36.86 million or equivalent to 42.72 percent of the consolidated total revenue, which decreased by Baht 6.34 million from year 2015 or equivalent to 14.67 percent. Mainly due to the Company's strictly cost control policy.

13.1.2 Financial Status

Assets

As of December 31, 2016, the Company and its subsidiaries had total assets amount of Baht 540.19 million which increased by Baht 7.52 million or equivalent to 1.41 percent compare to previous year in accordance with the addition warehouses have been constructed W11 including concrete yard and infrastructure system. Moreover, the Company has expanded to invest in solar roof top power plant project in 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 516.62 million which increased by Baht 14.89 million from December 31, 2015 or equivalent to 2.97 percent, respectively, since there was investment in the mentioned subsidiary companies.

Current Assets

As of December 31, 2016, the Company and its subsidiaries had total current assets of Baht 33.25 million, equivalent to 6.15 percent of the consolidated total assets which decreased from current assets as at December 31, 2015, by Baht 1.20 million, equivalent to 6.47 percent. As a result of the decreasing in account receivable by Baht 1.37 million from previous year or approximately 5.21 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 21.72 million which increased by Baht 5.62 million from December 31, 2015 or equivalent to 34.90 percent.

Non-Current Assets

As of December 31, 2016, the Company and its subsidiaries had total non-current assets of Baht 506.94 million, equivalent to 93.85 percent of the consolidated total assets which increased from non-current assets as December 31, 2015, by Baht 8.72 million, equivalent to 1.75 percent. The significant changed in non-current assets of the Company came from the construction of more warehouses W11, concrete yard and infrastructure system and invested in subsidiary companies ; Baht 0.75 million in Wyncoast Automotive Company Limited, Baht 40.80 million in WSolar Company Limited, Baht 1 million in 105 Solar Power Company Limited, Baht 2.50 million in Wyncoast Service Company Limited, Baht 0.25 million in Chachoengsao Power Company Limited and Baht 4.08 million in Wyncoast Water System Company Limited at the total value of Baht 65.53 million which increased from previous year by Baht 13.43 million or equivalent to 25.78 percent.

Liabilities

As of December 31, 2016, the Company and its subsidiaries had total liabilities of Baht 281.61 million which decreased by Baht 5.50 million from the previous year or equivalent to 1.92 percent. The significant decrease of its liabilities came from the decreased of long term loan from financial institution.

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

Current liabilities

As of December 31, 2016, the Company and its subsidiaries had total current liabilities of Baht 144.65 million, equivalent to 51.36 percent of the consolidated total liabilities which increased from as at December 31, 2015, by Baht 17.19 million, equivalent to 13.49 percent due to Baht 14 million of deposit from share subscription of 105 Power Company Limited for solar roof top power plant project, Baht 9.84 million of the provision of litigation claim which increased from the previous year by Baht 3.09 million and also Baht 26.43 million of current portion of long term loan with financial institution. For the separated, total current liabilities equal to Baht 145.30 million which increased by Baht 24.09 million from same period of previous year or equivalent to 19.87 percent as a result

from the deposit for share subscription of Baht 14 million and liability from construction more warehouses and renovation W10 and W11.

Non-Current Liabilities

As of December 31, 2016, the Company and its subsidiaries had total non-current liabilities of Baht 136.96 million, equivalent to 48.63 percent of the consolidated total liabilities which decreased from as at December 31, 2015, by Baht 22.68 million, equivalent to 14.21 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. 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, 2016, shareholder equity in the Company and its subsidiary posted at Baht 258.57 million increased by Baht 13.02 million from the same period of previous year, equivalent to 5.30 percent. The significant changed is due to the profit attributable to the Company including its net profit performance.

Debt to Equity Ratio (D/E)

As of December 31, 2016, the Company's Debt to Equity Ratio (D/E) was 1.09 times, which improved from 1.17 times from previous year according to the Company has increased the investment in solar roof top power plant project comprise of the improved performance as well as the consistently and efficiently follow the debt restructuring with financial institution.

Net Profit (loss)

As of December 31, 2016, the Company and its subsidiary posted net profit at Baht 8.08 million which improved from year 2015 that posted net loss at Baht 8.70 million. According to the increased in revenue from rental and service, revenue from sale and revenue from construction, the consolidated total revenue has increased by Baht 24.16 million from previous year, therefore the consolidated posted net profit. For separated, the Company posted net profit of Baht 13.46 million which increased from year 2015 by Baht 12.46 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 2016, the Company and its subsidiary company had total net operating cash flow of Baht 32.91 million which increased by Baht 9.00 million from the previous year. As a result of increased in cash received from operating activities and significant decreased in account receivable including the decreasing in account payable, respectively.

Cash flow from investing activities

In 2016, the Company and its subsidiary company had cash from disposal investment in subsidiary company of Baht 3.92 million, deposit for share subscription of 105 Solar Power Company Limited amount of Baht 7.00 million including cash from sale of noncurrent asset of Baht 1.19 million. However, the Company has invested in

subsidiary company of Baht 0.50 million and invested in noncurrent asset of Baht 19.41 million, consequently, there is net cash flow used in investing of Baht 7.80 million as the Company and subsidiary company have expanded the investment both solar roof top power plant project and construction addition warehouses including utilities system in industrial park upon the Company's business plan and policy.

Cash flow from financing activities

In 2016, the Company and its subsidiary company had cash flow from financing activities of Baht 26.14 million due to the increased in debt repayment of financial institution from Baht 18.33 million in year 201 to Baht 22.38 million in year 2016.

The conclusion for 2016, the Company and its subsidiary company had cash and cash equivalents in the operations amount of Baht 3.79 million which decreased by Baht 1.03 million from previous year. As the result of 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, 2016 the Company and its subsidiary had liquidity ratio of 0.23 times which was a few 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		
Liquidity Ratio		2015	2014	2015	2014	2013
Current ratio	(times)	0.23	0.27	0.15	0.14	0.43
Quick ratio	(times)	0.23	0.27	0.15	0.14	0.42
Cash Flow Turnover	(times)	0.24	0.24	0.24	0.27	0.29
Account Receivables turnover	(times)	5.29	3.10	4.73	5.75	3.63
Average Collection Period	(days)	68	116	76	63	100
Inventory Turnover	(times)	128.27	N.A.	N.A.	N.A.	N.A.
Average Sales Period	(days)	2.85	N.A.	N.A.	N.A.	N.A.
Payables Turnover	(times)	1.95	1.22	1.53	1.65	1.55
Average Payment Period	(days)	184	295	235	218	236
(Profitability Ratio)						
Gross profit margin	(%)	60.79	62.87	77.09	79.48	68.20
Net profit margin	(%)	10.34	N.A.	22.14	22.14	(13.70)
Return on Equity	(%)	3.12	N.A.	5.74	0.45	0.09
(Efficiency Ratio)						
Return on Asset	(%)	1.49	N.A.	2.60	0.19	N.A.
Asset turnover	(times)	0.14	0.11	0.12	0.10	0.12
(Financial Policy Ratio)						
Debt to equity ratio	(times)	1.09	1.17	1.20	1.24	1.35
(Dividend paid)	(Baht)	-	-	-	-	-

14.1.3 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 0.23 time which was less than 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 W10 and W11.

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 0.23 time as decreased from the previous year as presents the decreased ability to convert cash. However, the inventory is not high and 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 2016, cash ratio equal to 0.24 time which equal to the 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 including the debt repayment to long term borrowing with financial institution accordingly the liquidity is not so sufficient.

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 3.10 times in year 2015 to 5.29 times in year 2016. According to 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 20.73 million and the account receivable has been decreased by Baht 3.77 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 68 days correct debt from customers that lower than previous year of 116 days because the customers has improved the 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 1.22 times in 2015 to 1.95 times in 2016 which show the Company has more 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 15.96 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 184 days that improved from 215 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 60.79 percent which decreased from 62.87 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. The Company has expanded in construction business and posted revenue from solar roof top power plant with higher revenue. Year 2016 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 10.34 per cent. Mainly due to the Company and the subsidiary posted net profit Baht 8.08 million in year 2016. However, separate's net profit margin equal to 22.14 percent which significantly increased from 1.98 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 3.12 percent. Mainly due to the Company and the subsidiary posted net profit Baht 8.08 million in year 2016. However, separate's return on equity equal to 5.74 percent which increased from 0.45 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 percent to 1.49 percent in year 2016 due to the net profit. The separate's return on asset ratio equal to 2.60 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 0.14 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. For the separated, the ratio posted at 0.12 times which slightly increased than previous year, shown the improved of efficiency to use asset.

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 1.09 times, improved when compare to the previous year of 1.17 times due to the decreasing in liabilities and the net profit performance in year 2016 accordingly its equity has been increased, respectively. For separated, the ratio posted at 1.20 times and also decreased from previous year which represent the less risk of creditor.

(TRANSLATION)
INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated and separate financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries (“the Group”) and of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED (“the Company”), which comprise the consolidated and separate statement of financial position as at 31 December 2016, and the consolidated and separate statement of comprehensive income, the consolidated and separate statement of changes in shareholders’ equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED as at 31 December 2016, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of His Majesty the King’s Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Wannya

Emphasis of Matter

My opinion is not modified in respect of the following matters. I draw attention to the note to financial statements as follows:

1) As in Note 27 to the financial statements, the Company had reduced its authorized capital by fully offsetting against recurring losses before taken into discount on issue of share account. As a result, as at 31 December 2016, the Company still remains outstanding discount on issue of share account in the amount of Baht 263.78 million. However, the Federation of Accounting Professions has relieved 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) As in Note 40 to the financial statements, the Company has corrected the accounting error for prior period, which the Company has made the retroactive adjustment to the consolidated financial statements which presented herein for comparative purpose to reflect the adjustments resulting from such adjustments.

Key Audit Matters

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

Provision for Litigation Claims

As in Note 20, there are several litigation cases filed against the Company, which most of the cases sued the Company for damages in allegation of breach of the agreements. The management judgement is applied for the assessment of the outcome of the litigation cases, and recognition of provision for the litigation claims and interest incurred. The provision for litigation claims is significant to the audit.

Therefore, my audit methods have included examining the lawyer's reply letter to follow up on the progress of the outcome of the litigation cases, assessing the correctness and completeness in the recognition of the litigation claims and interest incurred, including the review of the Company's disclosures about the litigation cases sued against the Company.

Wannya

Other Information

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

Wannya

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

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

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

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

Wannya

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

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

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

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



(Miss Wanraya Puttasatien)

Certified Public Accountant Registration No. 4387

CWWP Company Limited

Bangkok

27 February 2017

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Notes	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		31 December 2016	31 December 2015	1 January 2015	31 December 2016	31 December 2015	1 January 2015
		Baht	Baht	Baht	Baht	Baht	Baht
			(Restated)				
ASSETS							
CURRENT ASSETS							
Cash and Cash Equivalents	7	3,786,031	4,816,315	3,713,613	1,190,408	1,490,244	2,448,330
Trade and Other Receivables	8	28,141,267	29,515,493	15,696,135	20,526,186	14,577,100	14,847,302
Unbilled on Completed Constructions	9	195,220	-	-	-	-	-
Construction in Progress	10	885,913	-	-	-	-	-
Inventories		239,631	116,973	27,716	-	29,446	27,716
TOTAL CURRENT ASSETS		33,248,062	34,448,781	19,437,464	21,716,594	16,096,790	17,323,348
NON-CURRENT ASSETS							
Investments in Associated	11	-	3,450,505	-	-	7,800,000	-
Investments in Subsidiaries	12	-	-	-	65,529,650	52,099,680	30,499,993
Other Long-term Investments	14	2,675,932	-	-	3,000,000	-	-
Property, Plant and Equipment	15	500,227,125	491,474,975	381,915,931	423,831,620	423,941,380	361,534,411
Goodwill	16	2,220,685	2,220,685	-	-	-	-
Intangible Assets	17	33,800	33,800	5,508	33,800	33,800	5,508
Other Non-Current Assets		1,780,996	1,038,765	1,121,565	2,504,746	1,758,764	1,121,565
TOTAL NON-CURRENT ASSETS		506,938,538	498,218,730	383,043,004	494,899,816	485,633,624	393,161,477
TOTAL ASSETS		540,186,600	532,667,511	402,480,468	516,616,410	501,730,414	410,484,825

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Notes	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		31 December 2016	31 December 2015	1 January 2015	31 December 2016	31 December 2015	1 January 2015
		Baht	Baht	Baht	Baht	Baht	Baht
			(Restated)				
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES							
Trade and Other Payables	19	44,940,290	41,707,938	21,738,106	47,244,008	35,609,346	24,180,431
Short-term Loans from Related Person	35.3	14,000,000	14,000,000	-	14,000,000	14,000,000	-
Current Portion							
Long-term Borrowings from Financial Institution	22	26,426,279	22,307,717	18,220,844	26,268,779	22,150,217	18,220,844
Liabilities under Finance Lease Agreements	23	670,445	396,049	811,148	670,445	396,049	811,148
Unbilled Completed Work	10	1,455,835	-	-	-	-	-
Provision for Litigation Claims	20	9,842,514	6,756,118	1,727,647	9,842,514	6,756,118	1,727,647
Share Subscriptions in Subsidiaries	38	14,000,000	12,300,000	-	14,000,000	12,300,000	-
Deposit for Share Subscription	21	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Income Tax Payable		3,318,011	-	-	3,277,391	-	-
TOTAL CURRENT LIABILITIES		144,653,374	127,467,822	72,497,745	145,303,137	121,211,730	74,940,070
NON-CURRENT LIABILITIES							
Long-term Borrowings from Financial Institution	22	51,121,902	77,623,169	99,419,057	50,820,027	77,163,794	99,419,057
Liabilities under Finance Lease Agreements	23	2,325,366	-	396,049	2,325,366	-	396,049
Deferred Tax Liabilities	24	68,731,830	68,731,830	59,131,880	68,731,830	68,731,830	59,131,880
Employee Benefits Obligation	25	2,536,989	2,261,059	2,282,810	2,482,068	2,165,870	2,216,592
Other Non-Current Liabilities		12,242,490	11,024,375	7,241,642	12,444,036	11,225,675	7,404,042
TOTAL NON-CURRENT LIABILITIES		136,958,577	159,640,433	168,471,438	136,803,327	159,287,169	168,567,620
TOTAL LIABILITIES		281,611,951	287,108,255	240,969,183	282,106,464	280,498,899	243,507,690

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Notes	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
		31 December 2016	31 December 2015	1 January 2015	31 December 2016	31 December 2015	1 January 2015
		Baht	Baht (Restated)	Baht	Baht	Baht	Baht
SHAREHOLDERS' EQUITY							
Share Capital	26						
Authorized Share Capital							
550,000,000 Ordinary Shares, par value Baht 1.00 per share		550,000,000	-	-	550,000,000	-	-
525,000,000 Ordinary Shares, par value Baht 1.00 per share		-	525,000,000	-	-	525,000,000	-
632,963,479 Ordinary Shares, par value Baht 1.00 per share		-	-	632,963,479	-	-	632,963,479
Issued and Paid-up Share Capital							
510,130,928 Ordinary Shares, par value Baht 1.00 per share		510,130,928	510,130,928	-	510,130,928	510,130,928	-
496,483,540 Ordinary Shares, par value Baht 1.00 per share		-	-	496,483,540	-	-	496,483,540
Discount on Issue of Share	27	(263,780,632)	(263,780,632)	(264,418,342)	(263,780,632)	(263,780,632)	(264,418,342)
Retained Earnings (Deficit)							
Appropriated							
Legal Reserve		946,000	946,000	946,000	946,000	946,000	946,000
Unappropriated		(308,168,657)	(316,127,948)	(308,027,434)	(287,713,671)	(300,992,102)	(302,561,584)
Other Components of Shareholders' Equity		277,980,659	278,023,574	236,527,521	274,927,321	274,927,321	236,527,521
TOTAL SHAREHOLDERS' EQUITY		217,108,298	209,191,922	161,511,285	234,509,946	221,231,515	166,977,135
Non Controlling of Interests	13	41,466,351	36,367,334	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		258,574,649	245,559,256	161,511,285	234,509,946	221,231,515	166,977,135
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		540,186,600	532,667,511	402,480,468	516,616,410	501,730,414	410,484,825

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
		Baht	Baht	Baht	Baht
			(Restated)		
Revenues from Rental and Service		58,049,937	49,028,874	60,803,207	50,288,084
Revenues from Sales		11,875,096	8,179,948	-	-
Revenues from Constructions		8,252,916	234,180	-	-
Total Revenue		78,177,949	57,443,002	60,803,207	50,288,084
Costs of Rental and Services		(12,056,471)	(15,514,197)	(13,932,847)	(15,527,717)
Costs of Sales		(9,929,342)	(5,423,015)	-	-
Costs of Constructions		(8,670,267)	(390,608)	-	-
Total Cost		(30,656,080)	(21,327,820)	(13,932,847)	(15,527,717)
GROSS PROFIT		47,521,869	36,115,182	46,870,360	34,760,367
Other Income		8,088,106	4,653,144	7,224,677	8,063,442
Services Expenses		(3,211,602)	(3,939,733)	(2,772,233)	(3,284,510)
Administrative Expenses		(33,647,895)	(39,257,514)	(29,451,246)	(34,027,090)
Share of Gain (Loss) of Associated		(209,761)	(168,131)	-	-
Finance Costs		(3,117,758)	(4,610,856)	(3,034,221)	(4,511,291)
PROFIT (LOSS) BEFORE INCOME TAX		15,422,959	(7,207,908)	18,837,337	1,000,918
Income Tax (Expense) Revenue	30.1	(6,216,466)	(1,232,356)	(5,373,986)	-
PROFIT (LOSS) FOR THE YEAR		9,206,493	(8,440,264)	13,463,351	1,000,918
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Items that will not be subsequently reclassified to Profit or Loss					
Gain on Assets Revaluation	30.2	-	38,399,800	-	38,399,800
Actuarial Gain (Loss) for Employee Defined Benefit Plans		(111,100)	603,337	(184,920)	568,564
Total Items that will not be subsequently reclassified to Profit or Loss - net of tax		(111,100)	39,003,137	(184,920)	38,968,364
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR - NET OF TAX		(111,100)	39,003,137	(184,920)	38,968,364
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		9,095,393	30,562,873	13,278,431	39,969,282
Profit (Loss) Attributable to					
Shareholders of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED		8,084,168	(8,703,857)		
Non-Controlling Interests		1,122,325	263,593		
		9,206,493	(8,440,264)		
Total Comprehensive Income (Expense) Attributable to					
Shareholders of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED		7,959,291	30,299,286		
Non-Controlling Interests		1,136,102	263,587		
		9,095,393	30,562,873		
BASIC EARNINGS (LOSS) PER SHARE	31	0.0158	(0.0173)	0.0264	0.0020

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2016

CONSOLIDATED FINANCIAL STATEMENTS

Notes	Retained Earnings (Deficit)				Other Components of Equity					
	Issued and Paid-up Share Capital	Discount on Issue of Share	Appropriated Legal Reserve	Unappropriated	Other Comprehensive		Total Other Components of Equity	Total Attribute to Owners of the Parent	Non-Controlling Interests	Total
					Income (loss)					
					Surplus on Assets	Surplus from Decrease of				
					Revaluation-Net of Tax	Investment Proportion in Subsidiary Company				
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Beginning Balance as at 1 January 2015	496,483,540	(264,418,342)	946,000	(308,027,434)	236,527,521	-	236,527,521	161,511,285	-	161,511,285
Total Comprehensive Income (Expense) for the year										
Profit (loss) for the year	-	-	-	(8,703,857)	-	-	-	(8,703,857)	263,593	(8,440,264)
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 (Expense) for the year	-	-	-	(8,100,514)	38,399,800	-	38,399,800	30,299,286	263,587	30,562,873
Transactions with Owners										
Investments to Acquire and Allocate Capital										
Issue of Ordinary Shares	13,647,388	637,710	-	-	-	-	-	14,285,098	-	14,285,098
Total Investments to Acquire and Allocate Capital	13,647,388	637,710	-	-	-	-	-	14,285,098	-	14,285,098
Changes in ownership interest without a change in control										
Increase (Decrease) of Non-Controlling Interests without a change in control	-	-	-	-	-	3,096,253	3,096,253	3,096,253	36,103,747	39,200,000
Total changes in ownership interest without a change in control	-	-	-	-	-	3,096,253	3,096,253	3,096,253	36,103,747	39,200,000
Total Transactions with Owners	13,647,388	637,710	-	-	-	3,096,253	3,096,253	17,381,351	36,103,747	53,485,098
Ending Balance as at 31 December 2015 (Restated)	510,130,928	(263,780,632)	946,000	(316,127,948)	274,927,321	3,096,253	278,023,574	209,191,922	36,367,334	245,559,256
Total Comprehensive Income (Expense) for the year										
Profit (loss) for the year	-	-	-	8,084,168	-	-	-	8,084,168	1,122,325	9,206,493
Other Comprehensive Income (Expense) for the year	-	-	-	(124,877)	-	-	-	(124,877)	13,777	(111,100)
Total Comprehensive Income (Expense) for the year	-	-	-	7,959,291	-	-	-	7,959,291	1,136,102	9,095,393
Transactions with Owners										
Changes in ownership interest without a change in control										
Increase (Decrease) of Non-Controlling Interests without a change in control	-	-	-	-	-	(42,915)	(42,915)	(42,915)	3,962,915	3,920,000
Total changes in ownership interest without a change in control	-	-	-	-	-	(42,915)	(42,915)	(42,915)	3,962,915	3,920,000
Total Transactions with Owners	-	-	-	-	-	(42,915)	(42,915)	(42,915)	3,962,915	3,920,000
Ending Balance as at 31 December 2016	510,130,928	(263,780,632)	946,000	(308,168,657)	274,927,321	3,053,338	277,980,659	217,108,298	41,466,351	258,574,649

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2016

SEPARATE FINANCIAL STATEMENTS

	Notes	Issued and Paid-up Share Capital	Discount on Issue of Share	Retained Earnings (Deficit)		Other Components of Equity		Total
				Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Loss)		
						Surplus on Assets Revaluation-Net of Tax		
Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Beginning Balance as at 1 January 2015		496,483,540	(264,418,342)	946,000	(302,561,584)	236,527,521	166,977,135	
Total Comprehensive Income (Expense) 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 (Expense) 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		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	
Ending Balance as at 31 December 2015		510,130,928	(263,780,632)	946,000	(300,992,102)	274,927,321	221,231,515	
Total Comprehensive Income (Expense) for the year								
Profit (loss) for the year		-	-	-	13,463,351	-	13,463,351	
Other Comprehensive Income (Expense) for the year		-	-	-	(184,920)	-	(184,920)	
Total Comprehensive Income (Expense) for the year		-	-	-	13,278,431	-	13,278,431	
Ending Balance as at 31 December 2016		510,130,928	(263,780,632)	946,000	(287,713,671)	274,927,321	234,509,946	

(.....)

Ms. Krissana Prakobkandee

Director

(.....)

Ms. Koranun Sukonritikorn

Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	CONSOLIDATED		SEPARATE		
	Notes	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht (Restated)	Baht	Baht	
CASH FLOW FROM OPERATING ACTIVITIES					
Profit (Loss) before Income Tax	15,422,959	(7,207,908)	18,837,337	1,000,918	
Adjustment to Profit (Loss) before Income Tax for Cash Received (Paid)from Operations :					
Depreciation	9,657,804	14,858,626	6,859,139	13,258,910	
Amortization	-	5,708	-	5,708	
(Gain) Loss on Disposal of Investments in Associated	(2,269,556)	-	-	-	
(Gain) Loss on Inter-Asset	(1,965,632)	4,181,364	-	-	
(Gain) Loss on Disposal of Fixed Assets	782,649	(409,630)	(3,934,019)	(409,630)	
Loss on Written-off of Fixed Assets	747,930	6	596,615	6	
Share of Gain of Associated	209,761	168,131	-	-	
Employee Benefits Expenses	164,830	581,586	131,277	517,842	
Provision for Litigation Claims	3,086,396	5,028,471	3,086,395	5,028,471	
Interest Expenses on Finance Lease Agreements	59,425	37,180	59,425	37,180	
Interest Expenses on Borrowings from Financial Institution	3,058,333	4,573,676	2,974,796	4,474,111	
Interest Income	(12,819)	(29,198)	(5,434)	(15,922)	
Profit from Operating before Changes in Operating Assets and Liabilities	28,942,080	21,788,012	28,605,531	23,897,594	
(Increase) Decrease in Operating Assets					
Trade and Other Receivables	2,963,314	(17,322,155)	(4,209,853)	(4,688,547)	
Unbilled on Completed Constructions	(195,220)	-	-	-	
Construction in Progress	(885,913)	2,038,187	-	-	
Inventories	(122,658)	(89,257)	29,446	(1,730)	
Other Non-Current Assets	(742,231)	104,900	(745,982)	(637,199)	
Increase (Decrease) in Operating Liabilities					
Trade and Other Payables	3,232,352	15,184,255	8,309,733	3,108,966	
Unbilled Completed Work	1,455,835	-	-	-	
Other Non-Current Liabilities	1,218,115	3,782,733	1,218,361	3,821,633	
Cash Received (Paid) from Operating Activities	35,865,674	25,486,675	33,207,236	25,500,717	
Cash Received from Refund of Withholding tax	-	1,398,520	-	1,398,520	
Cash Received from Interest Income	12,819	29,198	5,434	15,922	
Cash Paid for Income Tax	(2,969,842)	(2,999,670)	(2,100,607)	(1,821,266)	
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	32,908,651	23,914,723	31,112,063	25,093,893	

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
		Baht	Baht (Restated)	Baht	Baht
CASH FLOW FROM INVESTING ACTIVITIES					
Cash Received from Disposal of Investments in Subsidiary		3,920,000	64,190,000	3,920,000	64,190,000
Cash Paid for Investments in Associated		(500,000)	(7,800,000)	(500,000)	(7,800,000)
Cash Paid for Investments in Subsidiaries		-	(27,259,394)	(8,249,970)	(85,789,687)
Cash Paid for Advance of Investments in Subsidiary		-	-	(9,100,000)	-
Cash Received for Shares in Subsidiaries		7,000,000	12,300,000	7,000,000	12,300,000
Cash Purchases of Fixed Assets		(19,407,918)	(72,137,864)	(8,667,569)	(15,956,930)
Cash Received from Disposal of Fixed Assets		1,187,335	2,780,374	10,082,954	2,401,869
Cash Purchases of Intangible Assets		-	(34,000)	-	(34,000)
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES		(7,800,583)	(27,960,884)	(5,514,585)	(30,688,748)
CASH FLOW FROM FINANCING ACTIVITIES					
Cash Received from Short-term Loans from Related Company		-	7,000,000	-	-
Cash Paid for Short-term Loans from Related Company		-	(7,000,000)	-	-
Cash Received from Short-term Loans from Related Persons		1,080,000	14,100,000	-	14,000,000
Cash Paid for Short-term Loans from Related Persons		(1,080,000)	(105,216)	-	-
Cash Received from Issue of Ordinary Share		-	14,285,098	-	14,285,098
Cash Paid for Liabilities under Finance Lease Agreements		(637,888)	(848,328)	(637,888)	(848,328)
Cash Received from Long-term Borrowings from Financial Institution		-	630,000	-	-
Cash Paid for Long-term Borrowings from Financial Institution		(22,379,699)	(18,331,194)	(22,222,198)	(18,318,069)
Cash Paid for Interest Expenses on Long-term Borrowings from Financial Institution		(3,061,340)	(4,485,396)	(2,977,803)	(4,481,932)
Cash Paid for Interest Expenses on Liabilities under Finance Lease Agreements		(59,425)	(96,101)	(59,425)	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES		(26,138,352)	5,148,863	(25,897,314)	4,636,769
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)		(1,030,284)	1,102,702	(299,836)	(958,086)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	7	4,816,315	3,713,613	1,490,244	2,448,330
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	7	3,786,031	4,816,315	1,190,408	1,490,244

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2016

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 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 2016, the group company has current liabilities in excess of current assets according to the consolidated and separate financial statements amount of Baht 111.41 million and Baht 123.59 million, respectively and 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 93.02 million and Baht 105.11 million, respectively.

However, the Group has the business plan in project of producing and distribution of solar power plant on roof top to the customers in the WYNCOAST INDUSTRIAL PARK'S of area and the provincial electricity authority. Presently, it is producing 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 under the Royal Patronage of His Majesty the King's Code of Ethics for Professional Accountants, 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 31 December 2016	As at 31 December 2015		
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	51.00	Thailand	Production and distribution of electricity from solar energy
Chachoengsao Power Company Limited	99.99	99.99	Thailand	Production and distribution of electricity from solar energy
105 Solar Power Company Limited	99.99	99.99	Thailand	Production and distribution of electricity from solar energy
Wyncoast Service Company Limited	99.99	99.99	Thailand	Construction business
Wyncoast Water System Company Limited	51.00	-	Thailand	Production and distribution of water

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 financial reporting standards

The Company has adopted the new conceptual framework for financial reporting, accounting standards, financial reporting standards, accounting standard interpretations, financial reporting standard interpretations and accounting guidance, which are effective for accounting periods beginning on or after 1 January 2016, with no impact to the current financial report.

5. New Financial Reporting Standards which not yet Effective

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

Effective for the accounting period beginning on or after 1 January 2017

TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events After the Reporting Period
TAS 11 (revised 2016)	Construction Contracts
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits
TAS 20 (revised 2016)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investments in Associates and Joint Venture
TAS 29 (revised 2016)	Financial Reporting in Hyperinflationary Economics
TAS 33 (revised 2016)	Earnings per Share
TAS 34 (revised 2016)	Interim Financial Reporting

TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 40 (revised 2016)	Investment Property
TAS 41 (revised 2016)	Agriculture
TFRS 2 (revised 2016)	Share-Based Payments
TFRS 3 (revised 2016)	Business Combinations
TFRS 4 (revised 2016)	Insurance Contracts
TFRS 5 (revised 2016)	Non-current Assets Held for Sale and Discounted Operations
TFRS 6 (revised 2016)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 11 (revised 2016)	Joint Arrangements
TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 10 (revised 2016)	Government Assistance – No Specific Relation to Operating Activities
TSIC 15 (revised 2016)	Operating Leases – Incentives
TSIC 25 (revised 2016)	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2016)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2016)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2016)	Revenue – Barter Transactions Involving Advertising Services
TSIC 32 (revised 2016)	Intangible Assets – Web Site Costs
TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2016)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2016)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2016)	Applying the Restatement Approach under TAS 29 (revised 2016) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2016)	Service Concession Arrangements
TFRIC 13 (revised 2016)	Customer Loyalty Programmes
TFRIC 14 (revised 2016)	TAS 19 (revised 2016) – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

TFRIC 15 (revised 2016)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2016)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2016)	Transfers of Assets from Customers
TFRIC 20 (revised 2016)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (revised 2016)	Levies
TAS 104 (revised 2016)	Accounting for Troubled Debt Restructurings
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation
Accounting Guidances for Derecognition of Financial Assets and Financial Liabilities	

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 Investments

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

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

6.6 Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

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

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

6.7 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.

6.8 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.

6.9 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.

6.10 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.

6.11 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.

6.12 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.
- 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.

6.13 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 will immediately estimation of loss that anticipates it will occur as expense in the profit or loss.
- 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.

6.14 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.

6.15 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.

6.16 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.

6.17 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.

6.18 Significant Accounting Judgments and Estimates

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

Lease

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

Allowance for Doubtful Accounts -Trade and Other Receivables

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

Property, Plant and Equipment and Depreciation

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

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

Intangible Assets

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

Post-Employment Benefits

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

Litigations

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

7. Cash and Cash Equivalents

Consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Cash	160,265	90,000	30,00	30,000
Current Deposit Accounts	(14,973)	37,477	(17,206)	35,044
Saving Deposit Accounts	3,640,739	4,688,838	1,177,614	1,425,200
Total	<u>3,786,031</u>	<u>4,816,315</u>	<u>1,190,408</u>	<u>1,490,244</u>

8. Trade and Other Receivables

Consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Trade Receivables	14,777,570	18,551,682	12,848,445	8,746,082
<u>Less</u> Allowance for Doubtful Debts	(3,035,287)	(3,035,287)	(3,035,287)	(3,035,287)
Trade Receivables-Net	11,742,283	15,516,395	9,813,158	5,710,795
Other Receivables	16,817,269	14,417,383	11,131,313	9,284,590
<u>Less</u> Allowance for Doubtful Debts	(418,285)	(418,285)	(418,285)	(418,285)
Other Receivables-Net	16,398,984	13,999,098	10,713,028	8,866,305
Total	28,141,267	29,515,493	20,526,186	14,577,100

As at 31 December 2016 and 2015, the agings of trade receivables are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Trade Receivables which are				
within Credit term	5,623,226	4,112,757	3,900,846	3,501,906
Trade Receivables which are Overdue				
Overdue 1-3 months	463,087	11,260,389	256,491	2,163,331
Overdue 3-6 months	1,673,047	131,646	1,672,898	33,955
Overdue 6-12 months	3,979,349	11,603	3,979,349	11,603
Overdue more than 1 year	3,038,861	3,035,287	3,038,861	3,035,287
Total	14,777,570	18,551,682	12,848,445	8,746,082
<u>Less</u> Allowance for Doubtful Debts	(3,035,287)	(3,035,287)	(3,035,287)	(3,035,287)
Net	11,742,283	15,516,395	9,813,158	5,710,795

As at 31 December 2016 and 2015, other receivables consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Prepaid Expenses	3,832,810	3,551,358	3,744,416	3,484,301
Other Receivables	1,077,173	1,169,322	3,049,007	1,574,322
Withholding Tax	3,446,126	3,374,739	3,287,388	3,283,376
Others	8,461,160	6,321,964	1,050,502	942,591
Total	16,817,269	14,417,383	11,131,313	9,284,590
<u>Less</u> Allowance for Doubtful Debts	(418,285)	(418,285)	(418,285)	(418,285)
Net	16,398,984	13,999,098	10,713,028	8,866,305

For the year ended 31 December 2016 and 2015, 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 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Beginning Balance	(3,453,572)	(3,453,572)	(3,453,572)	(3,453,572)
Increase during the period	-	-	-	-
Reverse during the period	-	-	-	-
Ending Balance	(3,453,572)	(3,453,572)	(3,453,572)	(3,453,572)

9. Unbilled on Completed Constructions

Consist of:

	Consolidated Financial Statements	
	As at	As at
	31 December 2016	31 December 2015
	Baht	Baht
Contract Value	43,553,333	234,180
Recognized Revenue from Constructions		
- Recognized at Beginning of the year	-	-
- Recognized during the year	8,252,916	234,180
Total Recognized Revenue from Constructions	8,252,916	234,180
<u>Less</u> Progress Billed	(8,448,136)	(234,180)
Unbilled on completed constructions	195,220	-

10. Constructions in Progress

Consist of:

	Consolidated Financial Statements	
	As at	As at
	31 December 2016	31 December 2015
	Baht	Baht
Actual Cost of Constructions		
- Billed Cost of Constructions	8,100,345	390,608
- Unbilled Cost of Constructions	1,455,835	-
Total Actual Cost of Constructions	9,556,180	390,608
<u>Less</u> Recognized Cost of Constructions		
- Recognized at Beginning of the year	-	-
- Recognized during the year	(8,670,267)	(390,608)
Total Recognized Cost of Constructions	(8,670,267)	(390,608)
Constructions in Progress	885,913	-

11. Investments in Associated

(A) Detail of associate

Entity's Name	Paid-up Share Capital		Shareholding		Consolidated		Separate	
					Financial Statements		Financial Statements	
	As at		As at		Equity method		Cost Method	
	As at	As at	As at	As at	As at	As at	As at	As at
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	%	%	Baht	Baht	Baht	Baht
Bangpakong Solar Power Company	-	32,790,000	-	49	-	3,450,505	-	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 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Investments in associate				
Beginning Carrying Amount	3,450,505	-	7,800,000	-
Purchase of Investments	500,000	7,800,000	500,000	7,800,000
Disposal of Investments	(5,300,000)	-	(5,300,000)	-
Transfer investments in associated are				
other long-term investments	(2,675,932)	-	(3,000,000)	-
Gain (Loss) on Inter-Asset	1,965,632	(4,181,364)	-	-
Share of Loss of Associated	(209,761)	(168,131)	-	-
Gain on Disposal Investments of Associated	2,269,556		-	-
Ending Book Value	-	3,450,505	-	7,800,000

(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	As at
	30 September 2016	31 December 2015
	Baht	Baht
Current Assets	2,596,354	942,682
Non-Current Asset	46,197,429	41,064,865
Current Liabilities	(564,993)	(9,560,672)
Assets-Net	48,228,790	32,446,875
	Bangpakong Solar Power Company Limited	
	For the nine month	For the year
	period ended	ended
	30 September 2016	31 December 2015
	Baht	Baht
Revenue	193	358
Profit (loss) for the period	(428,084)	(343,125)
Other Comprehensive Income (Expense) for the period	-	-
Total Comprehensive Income (Expense) for the period	(428,084)	(343,125)
Dividends Received from Associates During the Year	-	-

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	As at
	30 September 2016	31 December 2015
	Baht	Baht
Net Assets	48,228,790	32,446,875
<u>Less</u> The capital has not been paid	-	16,210,000
Total	48,228,790	48,656,875
Percentage of Investment (%)	49	49
Proportion of Investment (Baht)	23,632,107	23,841,869
<u>Less</u> The capital has not been paid	-	(16,210,000)
Net	23,632,107	7,631,869
Gain (Loss) on Inter-Asset	(2,215,732)	(4,181,364)
<u>Less</u> The disposal of investment in 42.87%	(18,740,443)	-
<u>Less</u> Transfer investments in associated are other long-term investments	(2,675,932)	-
Ending Carrying Amount	-	3,450,505

The Company disposed the ordinary shares of Bangpakong Solar Power Company Limited in accordance to memorandum of understanding dated 21 September 2015 for selling Bangpakong Solar Power Company Limited's at the amount of 2.10 million ordinary shares (equivalent to 42.87% of the registered share capital) at 10 Baht per share aggregating to Baht 21.01 million, the Company has engaged the Transfer Share Agreement of Bangpakong Solar Power Company Limited with Procap Investments Limited on 20 September 2016. This resulted in the decrease in the Company's shareholding ratio in the said company from 49.00% to 6.12% ; therefore, the Company no longer has significant influence in Bangpakong Solar Power Company Limited so the investment is re-classified from investment in associated company to other long-term investments as in note 14.

12. Investments in Subsidiaries

(A) Detail of investments in subsidiaries

As at 31 December 2016 and 2015, 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
	2016	2015	2016	2015	2016	2015	2016	2015
	Baht	Baht	%	%	Baht	Baht	Baht	Baht
Wyncoast Automotive Company Limited	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
W.Solar Company Limited	80,000,000	80,000,000	51.00	51.00	40,800,000	40,800,000	-	-
105 Solar Power Company Limited	250,000	250,000	99.99	99.99	250,000	250,000	-	-
Wyncoast Service Company Limited	4,000,000	2,500,000	99.99	99.99	2,499,980	2,499,980	-	-
Chachoengsao Power Company Limited	250,000	-	99.99	99.99	250,000	-	-	-
Wyncoast Water System Company Limited	8,000,000	-	51.00	-	4,079,970	-	-	-
Advance of Payment Investment in								
105 Solar Power Company Limited					16,650,000	7,550,000	-	-
Total					65,529,650	52,099,680	-	-

(B) Movements of investments in subsidiaries

	Separate Financial Statements	
	As at	As at
	31 December 2016	31 December 2015
	Baht	Baht
Investments in Subsidiaries		
Beginning Carrying Amount	52,099,680	30,499,993
Purchase of Investments	17,349,970	85,039,987
Paid for Ordinary Shares	-	749,700
Disposal of Investments	(3,920,000)	(64,190,000)
Ending Carrying Amount	65,529,650	52,099,680

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.

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 one subsidiary company, Wyncoast Water System Company Limited to operate the business as production and distribution water treatment to the tenant in Wyncoast Industrial Park and the adjoining community. 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%. Later, in accordance with the resolution of Board of Directors Meeting No. 2/2016 held on 29 February 2016, it had unanimously resolved the approval to increase registered share capital from the authorized share capital in amount of Baht 1 million to Baht 8 million, the totaling share capital is in amount of Baht 8 million, by the common share of 800,000 shares at the par value of Baht 10. The Company maintains its stake in subsidiary under such capital increasing in the same proportion 99.99%. As at 31 December 2016, the Company has been paid full amount of capital.

Disposition of investment in Subsidiary company

- Wyncoast Water System Company Limited

The Company disposed the ordinary shares of Wyncoast Water System Company Limited in accordance to memorandum of understanding dated 31 March 2016 for selling Wyncoast Water System Company Limited's at the amount of 0.39 million ordinary shares (equivalent to 49.00% of the registered share capital) at 10 Baht per share aggregating to Baht 3.92 million, the Company has engaged the Transfer Share Agreement of Wyncoast Water System Company Limited with Procap Investments Limited on

26 September 2016. This resulted in the decrease in the Company's shareholding ratio in the said company from 99.99% to 51.00% and resulted in Baht 0.04 million discount from the decrease in subsidiary company.

- 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	1,888,409
Construction in Progress	2,038,187
Equipment	890,806
Other Non-Current Assets	22,100
Total Assets	<u>5,070,088</u>

	Fair Value
	As at 14 August 2015
	Baht
Liabilities	
Trade and Other Payables	4,785,577
Short-term Loans from Related Person	5,216
Total Liabilities	4,790,793
Asset Value-Net	279,295
Percentage of Investment 99.99%	
Cash Payment from Purchase of Investment of	
Wyncoast Service Co., Ltd.	2,499,980
Asset Value-Net	(279,295)
Goodwill	2,220,685
Investments in a Subsidiary	2,499,980
<u>Less</u> Cash and Cash Equivalent of a Subsidiary	(230,586)
Cash Payment from Investment in a Subsidiary Company	2,269,394

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 16)

Increased Registered Capital in Subsidiary

In accordance with the resolution of Extraordinary Shareholders' Meeting No. 2/2016 held on 16 May 2016, it had unanimously resolved the approval to increased registered capital of Wyncoast Services Company Limited, increased of Baht 1,500,000, total registered capital Baht 4,000,000 with 400,000 common shares at per Baht 10. Wyncoast Services Company Limited to pay a dividend by issuing new shares to existing shareholders at a rate of 1.5 shares for 1 new share issuance, the new shares may not exceed 150,000 shares received as a stock dividend. The Company has received 150,000 shares of the stock dividend; therefore, the Company has the investment in the said subsidiary company at 399,998 shares. The Company maintains its stake in subsidiary under such capital increasing in the same proportion 99.99%.

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 2016			
	W.Solar Company Limited	Wyncoast Water System Company Limited	Eliminated	Total
% of Non-Controlling Interests	49%	49%		
Current Assets	4,117,568	1,449,597		
Non-Current Assets	75,378,377	7,199,140		
Current Liabilities	(3,008,163)	(507,706)		
Non- Current Liabilities	(3,607)	-		
Net Assets	76,484,175	8,141,031		
Carrying amount of Non-Controlling Interests	37,477,246	3,989,105		41,466,351
Revenue	8,450,533	972,230		
Profit (Loss) for the year	2,208,895	53,449		
Other Comprehensive Income (expense) for the year	28,115	-		
Total Comprehensive Income (expense) for the year	2,237,010	53,449		
Profit (Loss) Attributable to Non-Controlling Interests	1,082,358	26,190	13,777	1,122,325
Total Comprehensive Income (Expense) Attributable to Non- Controlling Interests	1,096,135	26,190	13,777	1,136,102
Cash flows from operating activities	634,903	(277,917)		
Cash flows from investing activities	(2,640,938)	(7,541,574)		
Cash flows from financing activities	-	8,000,000		
Net cash and cash equivalent increase (decrease)	(2,006,035)	(180,509)		

(Unit:Baht)

	As at 31 December 2015		
	W.Solar	Eliminated	Total
	Company Limited		
% of 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	(827,627)		
Other Comprehensive Income (expense) for the year	13		
Total Comprehensive Income (expense) for the year	(827,640)		
Profit (Loss) Attributable to Non-Controlling Interests	(405,538)	669,131	263,593
Other 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	1,531,961		

14. Other Long-term Investments

Consist of:

Entity's Name	Paid-up Share Capital		Shareholding		Consolidated		Separate	
	As at	As at	As at	As at	As at	As at	As at	As at
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2016	2015	2016	2015	2016	2015	2016	2015
	Baht	Baht	%	%	Baht	Baht	Baht	Baht
Bangpakong Solar Power Company Limited	49,000,000	-	6.12	-	2,675,932	-	3,000,000	-

15. 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 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)
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
<u>Less</u> 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

	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 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
<u>Less</u> 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
Transactions during the year ended 31 December 2016									
Purchase	-	-	3,427,411	3,479,206	208,183	3,949,000	964,506	10,617,262	22,645,568
Transfer in (Transfer out)	-	-	16,246,881	-	-	-	646,729	(16,893,610)	-
Disposal/ Written-off	-	-	(1,264,424)	(151,307)	-	(6,327,000)	(9,111)	-	(7,751,842)
Depreciation for the year	-	-	(4,976,520)	(2,481,389)	(147,550)	(1,158,180)	(894,165)	-	(9,657,804)
Accumulated Depreciation for Disposal/ Written-off	-	-	667,809	7,730	-	2,839,316	1,373	-	3,516,228
Ending Carrying Amount	27,605,849	343,659,151	48,313,272	69,434,270	417,693	4,340,455	6,456,435	-	500,227,125
As at 31 December 2016									
Costs	27,605,849	343,659,151	327,711,646	74,647,141	52,718,446	4,985,121	36,557,689	-	867,885,043
<u>Less</u> Accumulated Depreciation	-	-	(279,398,374)	(5,212,871)	(52,300,753)	(644,666)	(30,101,254)	-	(367,657,918)
Ending Carrying Amount	27,605,849	343,659,151	48,313,272	69,434,270	417,693	4,340,455	6,456,435	-	500,227,125
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
Depreciation for the year ended 31 December 2016 (include in costs of rental and services Baht 8.06 million and include in administrative expenses Baht 1.60 million)									9,657,804

	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	20,658,684	30,036,879
Transfer in (Transfer out)	-	-	11,269,534	-	-	-	1,500,000	(12,769,534)	-
Disposal/ Written-off	-	-	(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	8,150,400	423,941,380
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	8,150,400	783,857,793
<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	8,150,400	423,941,380

	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 2015									
Costs	27,605,849	343,659,151	309,301,778	1,416,518	52,441,532	6,327,000	34,955,565	8,150,400	783,857,793
Less 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	8,150,400	423,941,380
Transactions during the year ended 31 December 2016									
Purchase	-	-	1,136,858	4,760	154,674	3,949,000	1,146,092	8,621,245	15,012,629
Transfer in (Transfer out)	-	-	16,124,916	-	-	-	646,729	(16,771,645)	-
Disposal/ Written-off	-	-	(1,264,424)	-	-	(6,327,000)	(7,741,287)	-	(15,332,711)
Depreciation for the year	-	-	(4,992,703)	(23,445)	(122,561)	(934,180)	(786,250)	-	(6,859,139)
Accumulated Depreciation for Disposal/ Written-off	-	-	667,809	-	-	2,839,316	3,562,336	-	7,069,461
Ending Carrying Amount	27,605,849	343,659,151	46,013,969	33,548	349,686	3,608,213	2,561,204	-	423,831,620
As at 31 December 2016									
Costs	27,605,849	343,659,151	325,299,128	1,421,278	52,596,206	3,949,000	29,007,099	-	783,537,711
Less Accumulated Depreciation	-	-	(279,285,159)	(1,387,730)	(52,246,520)	(340,787)	(26,445,895)	-	(359,706,091)
Ending Carrying Amount	27,605,849	343,659,151	46,013,969	33,548	349,686	3,608,213	2,561,204	-	423,831,620
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
Depreciation for the year ended 31 December 2016 (include in costs of rental and services Baht 5.56 million and include in administrative expenses Baht 1.30 million)									6,859,139

As at 31 December 2016 and 2015, the land with buildings at the cost value in amount of Baht 690.29 million and Baht 676.57 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 18, it also contributed the beneficiary from insurance according to the amount in insurance contract to such financial institution.

As at 31 December 2016 and 2015, the assets acquired under finance leases at the cost value in amount of Baht 3.95 million and Baht 3.05 million respectively, the carrying amount of Baht 3.61 million and Baht 1.01 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 26 October 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.

16. Goodwill

Consist of:

	Consolidated Financial Statements	
	As at	As at
	31 December 2016	31 December 2015
Cost	2,220,685	2,220,685
<u>Less</u> Allowance of Impairment	-	-
Book value Ending	<u>2,220,685</u>	<u>2,220,685</u>

17. Intangible Assets

Consist of:

	Consolidated/Separate Financial Statements Software Computer Systems Baht
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
Transactions during the year ended 31 December 2016	
Amortization for the year	-
Ending Carrying Amount	33,800
As at 31 December 2016	
Costs	1,093,095
<u>Less</u> Accumulated Amortization	(957,817)
Accumulated Loss on Impairment	(101,478)
Ending Carrying Amount	33,800

18. 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 future owned assets as in Note 15 were mortgaged as collateral with the financial institution.

19. Trade and Other Payables

Consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Trade Payables	15,683,698	17,467,837	9,102,080	9,417,255
Other Payables	29,256,592	24,240,101	38,141,928	26,192,091
Total	44,940,290	41,707,938	47,244,008	35,609,346

As at 31 December 2016 and 2015, other payables consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Accrued Expenses	9,789,422	10,336,227	9,299,669	8,066,681
Advances Received from Services	4,209,517	3,230,443	4,972,000	4,030,444
Advance Receive	4,959,365	1,043,589	5,060,058	771,059
Other Payables	5,162,984	4,312,506	5,330,177	3,776,356
Fixed Asset Payable	120,600	-	11,644,878	8,319,949
Others	5,014,704	5,317,336	1,835,146	1,227,602
Total	29,256,592	24,240,101	38,141,928	26,192,091

20. Provision for Litigation Claims

Consist of:

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2016	31 December 2015
	<u>Million Baht</u>	<u>Million Baht</u>
Provision for Litigation Claims -Beginning	6.76	1.73
<u>Add</u> Increase during the Year Note 20.1	0.76	3.50
Increase during the Year Note 20.2	2.25	1.47
Increase during the Year Note 20.3	0.07	0.06
Provision for Litigation Claims - Ending	<u>9.84</u>	<u>6.76</u>

20.1 As at 31 December 2016 and 2015, 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 2016	31 December 2015
	<u>Million Baht</u>	<u>Million Baht</u>
Debt value of Trade Payables being prosecuted	11.97	11.97
Debt value of Principal as the Notice of the Court	10.24	10.24
Debt value of Liabilities Obligation as Carrying Amount	10.24	10.24
Provision for Litigation Claims-Beginning	5.23	1.73
<u>Add</u> Increase during the Year	0.76	3.50
Provision for Litigation Claims-Ending	<u>5.99</u>	<u>5.23</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.

Later, on 23 June 2015, the Appeal Court sentenced that the Company shall pay to the State Railway of Thailand in amount of Baht 10,147,534.83 plus interest rate of 7.50% per year since the sued date. 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.

- 20.2 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 in amount of Baht 40.37 million.

Later, on 15 December 2015, the first court sentenced that the Inter Far East Engineering Public Company Limited won the case, and on 16 February 2016, the Company has appealed and filed the petition for delay the execution for that case.

Later, on 22 March 2016, the Appeal Court sentenced that the Company shall pay to Inter Far East Engineering Public Company Limited in amount of Baht 30 million plus interest rate of 7.50% per year. Since 8 May 2015, toward until the payment has been completed. Currently, the Company is during appealing to the Supreme Court.

- 20.3 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 in amount of Baht 1.02 million.

Later, on 20 October 2015, the first court sentenced that the lessee won the case, and on 18 December 2015, the Company has appealed and filed the petition for delay the execution for that case.

Later, on 22 March 2016, the Appeal Court sentenced that the Company shall pay to lessee in 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. Currently, the Company is during appealing to the Supreme Court.

21. 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 in 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 in 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.

On 22 May 2014, the subsidiary has received the guarantee deposit from the buyer in amount of Baht 30 million.

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.20.2.

22. Long-term Borrowings from Financial Institution

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Bank Overdrafts	6,672,620	11,296,375	6,672,620	11,296,375
Short-term Borrowings	21,657,840	36,707,119	21,657,840	36,707,119
Long-term Borrowings	3,805,122	6,279,673	3,345,748	5,662,798
Liabilities on Letter of Guarantee	346,125	578,239	346,125	578,239
Total Debt	32,481,707	54,861,406	32,022,333	54,244,531
Add Accrued Interest Expenses	45,066,474	45,069,480	45,066,473	45,069,480
Total	77,548,181	99,930,886	77,088,806	99,314,011
Less Current Portion	(26,426,279)	(22,307,717)	(26,268,779)	(22,150,217)
Net	51,121,902	77,623,169	50,820,027	77,163,794

For the year ended 31 December 2016 and 2015, long-term borrowings from financial institutions have movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Beginning Balance	54,861,406	72,562,600	54,244,531	72,562,600
<u>Add</u> Increase during the Year	-	630,000	-	-
<u>Less</u> Repayment during the Year	(22,379,699)	(18,331,194)	(22,222,198)	(18,318,069)
Ending Balance	<u>32,481,707</u>	<u>54,861,406</u>	<u>32,022,333</u>	<u>54,244,531</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 15 which is ownership of the Company as collateral with the financial institution.

23. Liabilities under Finance Lease Agreements

Consist of:

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2016	31 December 2015
	Baht	Baht
Minimum Lease Payments under Finance Lease Agreements	3,288,907	402,912
<u>Less</u> Deferred Interest	(293,096)	(6,863)
Liabilities under Finance Lease Agreements	2,995,811	396,049
<u>Less</u> Current Portion	(670,445)	(396,049)
Net	2,325,366	-

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

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2016	31 December 2015
	Baht	Baht
Within 1 year	790,680	402,912
Over 1 year but not over 5 years	2,498,227	-
Total	3,288,907	402,912

24. Deferred Tax Liabilities

Deferred 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	Recognized in	Recognized in	As at
	31 December 2015	Profit or Loss	Comprehensive	31 December 2016
	Baht	Baht	Income (expense)	Baht
Deferred Tax Liabilities				
Land – Surplus from Revaluation	68,731,830	-	-	68,731,830

25. 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 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Present Value of the Obligation as at 1 January	2,261,059	2,282,810	2,165,870	2,216,592
Current Service Cost	159,261	501,716	126,862	439,561
Interest Expenses	5,569	79,870	4,415	78,281
Actuarial (Gain) Loss	111,100	(603,337)	184,921	(568,564)
Present Value of the Obligation as at 31 December	<u>2,536,989</u>	<u>2,261,059</u>	<u>2,482,068</u>	<u>2,165,870</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 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Costs of Sales	1,626	11,915	-	-
Costs of Constructions	29,494	25,828	-	-
Administrative Expenses	<u>133,710</u>	<u>543,843</u>	<u>131,277</u>	<u>517,842</u>
Total	<u>164,830</u>	<u>581,586</u>	<u>131,277</u>	<u>517,842</u>

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

Discount rate	3.48-3.67% per annum
Salary increase rate	1.50% per annum
Employee turnover rate	0-100.00% per annum
Retirement age	55 years old

26. Share Capital

Consist of:

	For the year ended 31 December 2016			For the year ended 31 December 2015		
	Par Value	Number of Share	Amount	Par Value	Number of Share	Amount
	Baht	Share	Baht	Baht	Share	Baht
Authorized Share Capital						
Beginning Ordinary Shares	1.00	525,000,000	525,000,000	1.00	632,963,479	632,963,479
Add Capital Increment	1.00	39,869,072	39,869,072	1.00	25,000,000	25,000,000
Less Capital Reduction	1.00	(14,869,072)	(14,869,072)	1.00	(132,963,479)	(132,963,479)
Ending Ordinary Shares	1.00	550,000,000	550,000,000	1.00	525,000,000	525,000,000
Issued and Paid-up Share Capital						
Beginning Ordinary Shares	1.00	510,130,928	510,130,928	1.00	496,483,540	496,483,540
Add Issuance of Ordinary Shares	1.00	-	-	1.00	13,647,388	13,647,388
Ending Ordinary Shares	1.00	510,130,928	510,130,928	1.00	510,130,928	510,130,928

In accordance with the resolution of the Annual General Meeting of Shareholder for the year 2016 held on 28 April 2016, the Meeting approved as follows:

26.1 Approval and the amendment Memorandum of Association the decrease of the Company registered capital by Baht 14,869,072 from Baht 525,000,000 to Baht 510,130,928 at Baht 1 par value.

26.2 Approval and the amendment Memorandum of Association the increase of the Company registered capital by Baht 39,869,072 from Baht 510,130,928 to Baht 550,000,000 by issuing new common shares amount of 39,869,072 shares at Baht 1 par value.

The Company has registered decrease and increase of shares with the Department of Business Development on 6 July 2016.

26.3 Approval to allocate 39,869,072 new shares through a Private Placement to investors and/or financial institutions and assign to the Board of Director to determine the offered price not below the market price during the offering period by referring to the weight average closing price to the Company's shares traded on the Stock Exchange 7-15 consecutive trading days prior to the offering period. The offering shall be accomplished within 6 months from the date of the approval from the Meeting of Shareholders. Nevertheless, the Securities and Exchange Commission (SEC) has sent a letter to suspend the private placement since the information stated in the notice to the shareholders' meeting was not compliance to the minimum requirement of the regulation and did not disclose the information that significant for the

shareholders' decision making. Therefore, the said private placement was not under the criteria to be granted general approval from the SEC.

27. 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 2016 and 2015, the Company constitutes discount on issue of share remained in amount of Baht 263.78 million equal for both years. 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).

28. 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.

29. 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 2016, the consolidated and separate financial statements present the debt to equity ratio in 1.09:1 and 1.20:1 respectively, and as at 31 December 2015, the consolidated and separate financial statement presents the debt to equity ratio in 1.17:1 and 1.27:1 respectively.

30. Income Tax (Expense) Revenue

30.1 Income tax which is recognized in the Profit (Loss) for the year consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Current Tax				
Income Tax (Expense) Revenue for				
current year	(6,216,466)	(1,232,356)	(5,373,986)	-
Deferred Tax				
Deferred Tax (Expense) Revenue	-	-	-	-
Income Tax (Expense) Revenue				
recognized in the Profit for the year	<u>(6,216,466)</u>	<u>(1,232,356)</u>	<u>(5,373,986)</u>	<u>-</u>

The differences between income tax (expense) revenue which were calculated from accounting profit at the tax rate for the years ended 31 December 2016 and 2015, in 20% equally for two years, can be presented as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Profit (Loss) before Income Tax	<u>15,422,959</u>	<u>(7,207,908)</u>	<u>18,837,337</u>	<u>1,000,918</u>
Income Tax (Expense) Revenue calculated at the tax rate of 20%	(3,084,592)	(1,441,582)	(3,767,467)	(200,184)
Expenses that are not deductible for income tax	(1,215,694)	1,282,028	(995,248)	871,139
Unrecognized temporary differences	(839,149)	1,143,114	(643,534)	1,109,263
Tax losses not recognized as deferred tax assets	(1,390,983)	(2,215,916)	32,263	(1,780,218)
Non-Taxable Revenue	<u>313,952</u>	<u>-</u>	<u>-</u>	<u>-</u>
Income Tax (Expense) Revenue recognized in the Profit (Loss) for the year	<u>(6,216,466)</u>	<u>(1,232,356)</u>	<u>(5,373,986)</u>	<u>-</u>

30.2 Income tax which is recognized in the other comprehensive income (expense)

Consist of :

	Consolidated / Separate Financial Statements		
	Amount Before Taxes Baht	Income Tax Revenue (Expense) Baht	Amount Net of Tax 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

30.3 As at 31 December 2016 and 2015, deferred tax assets which are not recognized in the financial statements.

Consist of :

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2016	31 December 2015	31 December 2016	31 December 2016
	Baht	Baht	Baht	Baht
Tax Losses	557,895	288,242	-	75,537
Deductible Temporary Differences	2,475,900	1,803,435	2,464,916	1,784,398
Total	<u>3,033,795</u>	<u>2,091,677</u>	<u>2,464,916</u>	<u>1,859,935</u>

As at 31 December 2016, 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	
2020	219,008
2021	338,887
Total	<u>557,895</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.

31. Earnings (Loss) per Share

For the year ended 31 December 2015, the Company calculated basic earnings (loss) per share by dividing the profit (loss) for the year with the weighted average number of ordinary shares 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
(8,703,857)	1,000,918	504,544,293	(0.0173)	0.0020

32. Expenses by Nature

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Movement in Construction in				
Progress and Inventories	(885,913)	-	-	-
Materials used and Expenses in				
Construction and Manufacture	9,641,410	-	-	-
Employee Benefits Expenses	9,151,472	7,262,764	5,918,929	5,889,633
Depreciation	9,657,804	14,858,626	6,859,139	13,258,910
Amortization	-	5,708	-	5,708
Property Tax	2,028,569	1,859,642	2,027,469	1,859,642
Rental Expenses	240,097	272,784	272,597	276,195
Security Expense	1,312,783	1,267,700	1,257,783	1,267,700
Electricity Expense	8,799,151	3,544,106	8,801,711	3,544,106
Consulting Expense	284,206	1,672,340	284,205	448,340
Advertising Expense	31,885	113,007	27,980	110,840
Management's Remuneration	6,709,935	7,612,237	6,416,936	7,174,738
Provision for Litigation Claims	3,086,396	5,028,471	3,086,395	5,028,471
Other Expenses	17,457,782	21,027,682	11,203,182	13,975,034
Total	<u>67,515,577</u>	<u>64,525,067</u>	<u>46,156,326</u>	<u>52,839,317</u>

33. Segment Information

The Company has presented the segment information in respect of business segments as the primary format which is considered on the Company's management and internal reporting structure for the basis in identifying the segment.

Segment assets, revenues and financial performances include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Company comprises the main business segments as follows:

- Segment of rent and service
- Segment of automobile's distribution
- Segment of produce and sell electricity from solar roof top
- Segment of construction business
- Segment of produce and sell water

Consolidated Financial Statements
For the year ended 31 December 2016

	Business Segment of rent and service Baht	Business Segment of automobile's distribution Baht	Business Segment produce and sell electricity from solar roof top Baht	Business Segment of construction business Baht	Business Segment of produce and sell water Baht	Eliminating items Baht	Total Baht
Revenue							
External Customers	58,049,937	1,325,234	8,161,000	8,442,116	2,199,662	-	78,177,949
Inter-Segment	2,753,270	-	124,200	22,762,225	461,843	(26,101,538)	-
Total	60,803,207	1,325,234	8,285,200	31,204,341	2,661,505	(26,101,538)	78,177,949
Gross Profit (Loss)	46,870,360	(1,288,766)	3,199,898	5,591,998	361,228	(7,212,849)	47,521,869
Other Income							8,088,106
Services Expenses							(3,211,602)
Administrative Expenses							(33,647,895)
Share of Loss of Associated							(209,761)
Finance Costs							(3,117,758)
Profit (Loss) before Income Tax							15,422,959
Income Tax (Expense) Revenue							(6,216,466)
Profit (Loss) for the year							9,206,493
<u>Less</u> Gain Non-Controlling Interests							(1,122,325)
Profit Shareholders of							
WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED							8,804,168
Assets as at 31 December 2016							
Segment Assets	423,831,620	9,403	70,296,377	1,001,021	7,199,140	(2,110,436)	500,227,125
Common Assets							39,959,475
Total Assets			150				540,186,600
Liabilities as at 31 December 2016	282,106,464	2,538,356	3,428,283	21,867,790	507,705	(28,836,647)	281,611,951

Consolidated Financial Statements						
For the year ended 31 December 2015						
	Business Segment of rent and service	Business Segment of automobile's distribution	Business Segment produce and sell electricity from solar roof top	Business Segment of construction business	Eliminating items	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Revenue						
External Customers	49,028,874	1,827,103	6,352,845	234,180	-	57,443,002
Inter-Segment	1,257,210	-	1,999	57,566,187	(58,825,396)	-
Total	50,288,084	1,827,103	6,354,844	57,800,367	(58,825,396)	57,443,002
Gross Profit (Loss)	34,760,367	(667,863)	1,797,971	7,453,119	(7,228,412)	36,115,182
Other Income						4,653,144
Services Expenses						(3,939,733)
Administrative Expenses						(39,257,514)
Share of Loss of Associated						(168,131)
Finance Costs						(4,610,856)
Profit (Loss) before Income Tax						(7,207,908)
Income Tax (Expense) Revenue						(1,232,356)
Profit (Loss) for the year						(8,440,264)
<u>Less</u> Gain Non-Controlling Interests						(263,593)
Loss Shareholders of						
WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED						(8,703,857)
Assets as at 31 December 2015						
Segment Assets	424,661,380	12,411	76,588,021	1,211,633	(10,998,470)	491,474,975
Common Assets						41,192,536
Total Assets						532,667,511
Liabilities as at 31 December 2015	273,698,899	990,807	1,443,345	26,885,184	(15,909,980)	287,108,255

34. Financial Instruments

34.1 Financial Risk Management and Policies

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

34.2 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					
As at 31 December 2016					
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<u>Financial Assets</u>					
Cash and cash equivalents	3,640,739	-	145,292	3,786,031	0.50 – 0.625
<u>Financial Liabilities</u>					
Long-term borrowings from financial institution	32,022,332	459,375	-	32,481,707	MLR, 0.55
Liabilities under finance lease agreements	-	2,995,811	-	2,995,811	0.33 – 0.43

(Unit : Baht)

Consolidated Financial Statement					
As at 31 December 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)

Separate Financial Statements					
As at 31 December 2016					
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<u>Financial Assets</u>					
Cash and cash equivalents	1,177,614	-	12,794	1,190,408	0.50 – 0.625
<u>Financial Liabilities</u>					
Long-term borrowings from financial institution	32,022,332	-	-	32,022,332	MLR
Liabilities under finance lease agreements	-	2,995,811	-	2,995,811	0.33 – 0.43

(Unit : Baht)

Separate Financial Statements					
As at 31 December 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

34.3 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.

34.4 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 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.

34.5 Fair value

Financial Assets and Financial Liabilities not Measurement at Fair Value

Book value of financial assets and financial liabilities are cash and cash equivalent, account receivable and other receivable, trade payable and other payable, loan and liabilities under financial lease agreement. They are having its value nearly fair value. Since it have short-term installment.

35. Transactions with Related Parties and Persons

The Company had significant business transactions with related parties and persons. 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:

35.1 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
105 Solar Power Company Limited	Subsidiary Company by Direct shareholding
Wyncoast Service Company Limited	Subsidiary Company by Direct shareholding
Chachoengsao Power Company Limited	Subsidiary Company by Direct shareholding
Wyncoast Water System Company Limited	Subsidiary Company by Direct shareholding
Bangpakong Solar Power Company Limited	Related Entity by Common Director (Formerly an associated company by shareholding. On 20 September 2016, it reclassified to related entity because of the share disposition)
B.H.I. Holding Public Company Limited	Related Entity by Common Director
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 Winita Chamikon	Director of Company
Khun Chanchira Krunin	Director of Subsidiary Company

<u>Entities' Name</u>	<u>Relationship</u>
Khun Nopadon Deemun	Director of Subsidiary Company
Khun Yupaporn Yuchuakal	Director of Subsidiary Company
Khun Akkharit Laoudomkun	Director of Subsidiary Company
Khun Napa Chamikorn	Shareholding of Company

35.2 Inter - Transactions

		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended		For the year ended	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Pricing Policies	Baht	Baht	Baht	Baht
Transaction with Subsidiaries					
(Eliminated from Consolidated Financial Statements)					
Revenues from Rental and Service	Based on Agreement	-	-	2,753,270	1,259,210
Other Incomes	Based on Agreement	-	-	3,661,008	4,052,243
Administrative Expenses	Based on Mutual Agreed by Contract	-	-	536,126	189,516
Transaction with Related Company					
Rental Assets Expenses	Based on Agreement	198,000	198,000	198,000	198,000
Transaction with Related Person					
Interest Expenses	Interest rate at 4 % per annum	41,958	44,877	-	-

35.3 Inter – Outstanding Balances

		Consolidated Financial Statements		Separate Financial Statements	
		As at	As at	As at	As at
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
		Baht	Baht	Baht	Baht
<u>Assets</u>					
Trade Account Receivables					
Subsidiary Companies					
W.Solar Company Limited		-	-	165,914	170,734
Wyncoast Service Company Limited		-	-	60,976	21,882
Wyncoast Water System Company Limited		-	-	53,551	-
Related Person					
Khun Napa Chamikorn		1,000,000	-	-	-
Total		<u>1,000,000</u>	<u>-</u>	<u>280,441</u>	<u>192,616</u>

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Other Receivables				
Subsidiary Companies				
Wyncoast Automotive Company Limited	-	-	1,517,700	405,000
W.Solar Company Limited	-	-	231,334	-
Wyncoast Service Company Limited	-	-	366,965	-
Wyncoast Water System Company Limited	-	-	52,014	-
Total	-	-	2,168,013	405,000
Advance Payment				
Subsidiary Companies				
Wyncoast Automotive Company Limited	-	-	100,000	100,000
Chachoengsao Power Company Limited	-	-	-	6,980
105 Solar Power Company Limited	-	-	-	107,080
Wyncoast Water System Company Limited	-	-	257,635	-
Related Company				
Bangpakong Solar Power Company Limited	70,000	-	-	-
Related Person				
Khun Jak Chamikorn	600,000	-	-	-
Total	670,000	-	357,635	214,060
Advance of Payment Investment in				
Subsidiary Company				
105 Solar Power Company Limited	-	-	16,650,000	7,550,000
<u>Liabilities</u>				
Trade Payables				
Related Persons				
Khun Koranun Sukonritikorn	54,552	-	-	-
Khun Jak Chamikorn	61,860	-	-	-
Khun Krissana Prakobkandee	32,068	-	-	-
Total	148,480	-	-	-
Other Payables				
Subsidiary Companies				
Wyncoast Service Company Limited	-	-	2,140	-
Wyncoast Water System Company Limited	-	-	166,053	-
Total	-	-	168,193	-

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Advance Receive				
Subsidiary Companies				
W.Solar Company Limited	-	-	97,432	282,760
Wyncoast Service Company Limited	-	-	808,261	-
Related Company				
Bangpakong Solar Power Company Limited	140,000	240,000	140,000	240,000
Related Persons				
Khun Koranun Sukonritikorn	721,515	566,397	189,480	201,455
Khun Jak Chamikorn	4,061,116	191,326	3,808,382	23,738
Khun Krissana Prakobkandee	10,896	40,775	2,500	18,015
Khun Winita Chamikon	14,003	5,091	14,003	5,091
Khun Nopadon Deemun	4,753	-	-	-
Khun Yupaporn Yuchuakal	4,006	-	-	-
Khun Akkharit Laoudomkun	3,905	-	-	-
Total	<u>4,960,194</u>	<u>1,043,589</u>	<u>5,060,058</u>	<u>771,059</u>
Accrued Expense				
Subsidiary Company				
W.Solar Company Limited	-	-	-	5,350
Related Company				
B.H.I. Holding Public Company Limited	-	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>-</u>	<u>99,310</u>	<u>-</u>	<u>40,660</u>
Unearned Revenue Service				
Subsidiary Companies				
W.Solar Company Limited	-	-	372,000	-
105 Solar Power Company Limited	-	-	1,600,000	-
Related Company				
Bangpakong Solar Power Company Limited	3,000,000	3,000,000	3,000,000	3,000,000
Total	<u>3,000,000</u>	<u>3,000,000</u>	<u>4,972,000</u>	<u>3,000,000</u>

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Share Subscriptions in Subsidiaries				
Related Company				
Advanced Connection Corporation Public				
Company Limited	14,000,000	7,000,000	14,000,000	7,000,000
Accounts Payable for Assets				
Subsidiary Company				
Wyncoast Service Company Limited	-	-	11,524,278	8,319,950
Deposits Payable				
Subsidiary Companies				
Wyncoast Automotive Company Limited	-	-	2,496	2,400
W.Solar Company Limited	-	-	163,750	160,000
Wyncoast Service Company Limited	-	-	35,300	38,900
Related Company				
Bangpakong Solar Power Company Limited	42,000	-	42,000	-
Total	<u>42,000</u>	<u>-</u>	<u>243,546</u>	<u>201,300</u>
Short-term loans				
Related Company				
Advanced Connection Corporation Public				
Company Limited				
Beginning balance	-	-	-	-
Increase during the year	-	7,000,000	-	-
Decrease during the year	-	(7,000,000)	-	-
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Related Persons				
Khun Jak Chamikorn				
Beginning balance	14,000,000	-	14,000,000	-
Increase during the year	1,080,000	14,000,000	-	14,000,000
Decrease during the year	(1,080,000)	-	-	-
Ending balance	<u>14,000,000</u>	<u>14,000,000</u>	<u>14,000,000</u>	<u>14,000,000</u>

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Short-term loans (Cont.)				
Khun Chanchira Krunin				
Increase from acquisition business	-	5,216	-	-
Increase during the year	-	100,000	-	-
Decrease during the year	-	(105,216)	-	-
Ending balance	-	-	-	-
Total	14,000,000	14,000,000	14,000,000	14,000,000

The consolidated and separate financial statement as at 31 December 2016 and 2015, short-term loans from related person is in form of promissory note in the type of at call, with no interest.

35.4 Key Management Remuneration

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Short-term Benefits	6,709,935	7,248,219	6,416,936	6,810,720
Post-Employment Benefits	-	364,018	-	364,018
Total	6,709,935	7,612,237	6,416,936	7,174,738

36. Non-Cash Flow Transaction

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Baht	Baht	Baht	Baht
Actuarial Gain (Loss) -Net Income Tax	(111,100)	603,337	(184,920)	568,564
Fixed Assets increased from Receive				
Payment of Trade Account Receivable	-	5,760,000	-	5,760,000
Fixed Assets increased from under Finance				
Lease Agreements	3,327,650	-	3,327,650	-
Purchased of Assets with Credit	-	-	3,107,410	8,319,949
Disposal of Assets with Credit	1,517,700	-	1,517,700	378,505
Transfer Share Subscriptions and				
Investment in Associated Company on				
Disposed of Investment in Associated				
Company	5,300,000	-	5,300,000	-

37. Obligations

In addition to the liabilities presented in the consolidated and separate statements of financial position, as at 31 December 2016 and 2015, the Company has obligations as follows:

37.1 Obligations with Financial Institution

	Consolidated/Separate	
	Financial Statements	
	As at	As at
	31 December 2016	31 December 2015
	<u>Million Baht</u>	<u>Million Baht</u>
Letter of Guarantee	5.00	5.00

37.2 Commitments-Parent Company

37.2.1 As at 31 December 2016 and 2015, the Company has commitments on the security service contract. The commitments to be paid by the contract within 1 year are in the amount of Baht 0.84 million equal for both years.

- 37.2.2 As at and 31 December 2016 and 2015, the Company has commitment the buildings lease contract. The commitment to be paid by the contract within 12 months and 6 months respectively is in the amount of Baht 0.48 million and Baht 0.10 million, respectively.
- 37.2.3 As at 31 December 2016, the Company has commitments on the financing contract with a company. The conditions identified to pay the fee at the rate of 3% of total project financing for the Company. The contract term is 1 year.

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

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 shall enter into share purchase agreement and the seller has 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 then the Company has 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 2016 and 2015, the consolidated and separate financial statements. The company received advance payment of share in 105 Solar Power Company Limited in amount of Baht 14.00 million and Baht 7.00 million, respectively.

39. 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 received 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.

40. Correction of Accounting Errors for Consolidate Financial Statements Prior Period

The Company has corrected the accounting error occurred from the Company has not recognized (gain) loss on Inter-Asset. Therefore, the Company has applied the retrospective entry to the previous consolidate financial statements for the comparative purpose. The details are as follow:

	As Previously Reported	Adjustments	As Currently Reported
	Baht	Baht	Baht
Consolidated Financial Statements			
Statements of Financial Position as at 31 December 2015			
Unbilled on Completed Constructions	2,016,000	(2,016,000)	-
Investments in Associated	7,631,869	(4,181,364)	3,450,505
Unbilled Completed Work	(1,723,388)	1,723,388	-
Ending Retained Earnings (Deficit)	(311,653,972)	(4,473,976)	(316,127,948)
Statements of Comprehensive Income for the			
year ended 31 December 2015			
Revenues from Constructions	38,250,180	(38,016,000)	234,180
Costs of Constructions	(33,932,632)	33,542,024	(390,608)
Profit (Loss) for the period	(3,966,288)	(4,473,976)	(8,440,264)
Basic Earnings (Loss) per Share	(0.0081)	(0.0092)	(0.0173)

41. Reclassification

The Company has reclassified some items in the statement of financial position as at 31 December 2015, in order to comply with the reclassification in the current period, which does not have any affect on the profit for the period or the shareholders' equity already presented. The details are as follows:

	As Previously Reported	Reclassification	As Currently Reported
	Baht	Baht	Baht
Consolidated Financial Statements			
Statements of Financial Position as at 31 December 2015			
Trade and Other Receivables	27,685,317	1,830,176	29,515,493
Construction in Progress	527,300	(527,300)	-
Trade and Other Payables	(40,405,062)	(1,302,876)	(41,707,938)
Short-term Loans from Related Person	-	(14,000,000)	(14,000,000)
Advance of Payment for Investment in Subsidiaries	(26,300,000)	14,000,000	(12,300,000)
Separate Financial Statements			
Statements of Financial Position as at 31 December 2015			
Investments in Subsidiaries	45,299,680	6,800,000	52,099,680
Property, Plant and Equipment	424,661,380	(720,000)	423,941,380
Other Non-Current Assets	1,038,764	720,000	1,758,764
Short-term Loans from Related Person	-	(14,000,000)	(14,000,000)
Share Subscriptions in Subsidiaries	(19,500,000)	7,200,000	(12,300,000)

42. Approval of the Financial Statements

These financial statements have been approved by authorized directors of the Company on 27 February 2017.

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