

ANNUAL REPORT YEAR 2017

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 and Company Secretary	3
Policy and General Information	16
Nature of Business	27
Risk Factors	30
Company's general information and others	32
Capital Structure and Major Shareholders	35
Dividend Policy	36
Structure of Management	36
Corporate Governance	41
Corporate Social Responsibility	53
Internal Control and Risk Management	58
Related Company Transactions	65
Financial position and results of operations	80
Management Discussion and Analysis	91
Auditor's Report and Financial Report	100

Message from the Chairman

Wyncoast Industrial Park Public Company Limited was established on May 28, 1993, formerly known as Teletech Thailand Co., Ltd. I was trusted by the shareholders to serve as Chairman of the company and Chief Executive Officer at a later time. My first task was to build a real business strength for this company. We started building green Industrial park business by tearing down the illegal construction which encroached public area, leaving only 6 buildings with only 10% occupants. We started to build more factories and warehouses from W7, W8, W9, W10, W11 and W12. We have maximised every square meter of our area. The appraisal value of our asset was 479,393,000 Baht in 2007 to 1,002,600,000 Baht in 2017.

We also build energy sustainability with the solar power plant project by building Solar roof in Phase 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, supplying electric power to Provincial Electrical Authority of Thailand and within Wyncoast Industrial park. We reduce our reliability of electricity source from Provincial Electrical Authority of Thailand. We have multisource supply of water such Water works Thailand, East Water and underground water. Our used water are recycled into ready to use water. We develop water supply systems that can produce water from Reverse Osmosis and increase the water reclamation system by more than 700% which is higher than demand within the Wyncoast Industrial Park.

In addition, Wyncoast Industrial Park Public Company Limited has been entrusted by the Ministry of Foreign Affairs to host leaders of the country, the President, Prime Ministers from 14 countries in the Pacific Islands (4th Thailand-Pacific Islands Forum) held on May 20, 2017, I was also a guest speaker of the conference East Asia-Latin America Forum : EALAF (FEALAC).

With our full work intentions. I believe that we will live sustainably. Lastly, I would like to thank all of you shareholders who support the Wyncoast team as always.

A handwritten signature in black ink, appearing to read "Jak Chamikorn".

Mr. Jak Chamikorn

Chairman of Wyncoast Industrial Park Public Company Limited

Audit Committee's Report

To Shareholders

Wyncoast Industrial Park Public Company Limited

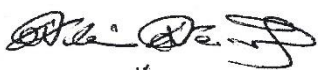
The Company's Board of Directors appointed the Audit Committee by selecting directors who are distinguished and independent being three persons, namely, General Sompochana Sundaramani acting as chairman, Mr. Chaithawat Saowapon and Dr. Chayo Trangadisaiikul as directors.

The Audit Committee has performed their duties under the responsibilities assigned by the Company's Board of Directors consistent with the requirement of the Stock Exchange of Thailand and held 6 meetings in 2017 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 and Company Secretary

1. Mr. Jak Chamikorn Age 46 Years
Chairman / Chief Executive Officer
Percent of Interest WIN. Holds : 9.267%

Family Relationship Between Management Team

- Ms. Koranun Sukonritikorn's life partner

Education Background

- M.B.A. from University of Northern Washington, U.S.A.
- B.B.A. from University of Northern Washington, U.S.A.

The Training Program of The Thai Institute of Directors (IOD)

- DAP Class. 22/2004 of IOD
- RCC Class. 16/2013 of IOD
- RCP Class. 34/2014 of IOD
- ELP Class. 7/2017 of IOD

Working Experiences

2016 – Present	Chairman / Bangpakong Solar Power Co.,Ltd. Chairman / 105 Solar Power Co.,Ltd. Chairman / Chachoengsoa Power Co.,Ltd. Chairman / Wyncoast Services Co.,Ltd. Chairman / Wyncoast Water System Co.,Ltd.
2014 – Present	Chairman / Wyncoast Automotive Co.,Ltd. Chairman / W.Solar Co.,Ltd.
2013 – Present	Chief Executive Officer / Wyncoast Industrial Park Plc. Honorary Consul of the Republic of Nicaragua / Nicaragua, The Kingdom of Thailand
2008 – Present	Director and Chairman / Wyncoast Industrial Park Plc.
2013	Secretary of Committee on Commerce and Intellectual Property / Committee on Ordinary House of Representatives
2011	Secretary of Committee on Communications and Telecommunications / Committee on Ordinary House of Representatives
2007 – Present	Director / T.A.G.Airline Co.,Ltd. Managing Partner / Pradee Limited Partnership
2006 – 2015	Director / Air Andaman Co., Ltd. Air Andaman Co., Ltd.

2. Ms. Koranan Sukonritikorn Age 46 Years
Director / Deputy Chief Executive Officer /
Chief Financial and Accounting Officer
Percent of Interest WIN. Holds : None

Family Relationship Between Management Team

- Mr. Jak Chamikorn's life partner

Education Background

- Master of Science, International Business, South Bank University, London, England
- Bachelor of Business Administration (Finance and Account) Assumption University

The Training Program of The Thai Institute of Directors (IOD)

- DAP Class.22/2004 of IOD
- ACPG Class.22/2015 of IOD

Working Experiences

2016 – Present	Honorary Consul of the Republic of Belarus to the Kingdom of Thailand Honorary Counsel on Science Technology Information and Mass Communication / Committee on The National Legislative Assembly
2015 – Present	Director / Wyncoast Water System Co.,Ltd.
2014 – Present	Director / Wyncoast Services Co.,Ltd.
2013 – Present	Director / Wyncoast Automotive Co.,Ltd.
2015 – 2016	Director / Bangpakong Solar Power Co.,Ltd. Director / Chachoengsoa Power Co.,Ltd.
2013	Secretary of Committee on Financial and Banking and Financial Institution / Committee on Ordinary House of Representatives
2008 – Present	Deputy Chief Executive Officer and Chief Financial & Accounting Officer / Wyncoast Industrial Park Plc.
2007 – Present	Director / Wyncoast Industrial Park Plc. Director / T.A.G.Airline Co.,Ltd. Managing Partner / Pradee Limited Partnership
2006 – Present	Director / Thai Society Chanel Co., Ltd.
1999 – Present	Director / B.H.I. Holding Plc.

3. Ms. Vinita Chamikorn Age 43 Years
Director / Chief Strategic Officer
Percent of Interest WIN. Holds : None

Family Relationship Between Management Team

- Mr.Jak Chamikorn's sister

Education Background

- M.B.A. from University of Capital, U.S.A.
- B.B.A.(Management) from University of Central Washington, U.S.A.

The Training Program of The Thai Institute of Directors (IOD)

- DAP Class 23/2004 of IOD

Working Experiences

2015 – Present	Director / Big P Management Co.,Ltd.
2015 – 2016	Director / 105 Solar Power Co.,Ltd.
2014 – 2016	Director / W.Solar Co.,Ltd.
2013 – Present	Director / Wyncoast Industrial Park Plc.
2013	Director / Wyncoast Automotive Co.,Ltd.
2010 – Present	Chief Strategic Officer / Wyncoast Industrial Park Plc.
	Director / B.H.I. Holding Plc.
	Director / Thai Society Chanel Co., Ltd.
2006 – 2013	Director / B.H.I. Media Co., Ltd.

4. Mrs.Krissana Prakobkandee Age 60 Years

Director / Chief Operation Officer

Percent of Interest WIN. Holds : None

Family Relationship Between Management Team

- None

Education Background

- Bachelor of Humanities, Prince of Songkla University

The Training Program of The Thai Institute of Directors (IOD)

- DAP Class.105/2013 of IOD

Working Experiences

2016 – Present	Director / Wyncoast Asset Management Co.,Ltd.
2015 – Present	Director / Wyncoast Water System Co.,Ltd
2014 – Present	Director / Wyncoast Services Co.,Ltd.
2015 – 2016	Director / Bangpakong Solar Power Co.,Ltd.
	Director / 105 Solar Power Co.,Ltd.
	Director / Chachoengsoa Power Co.,Ltd
2014 – 2016	Director and Managing Director / W.Solar Co.,Ltd.
2013 – Present	Director / Wyncoast Automotive Co.,Ltd.
2011 – Present	Director and Chief Operation Officer / Wyncoast Industrial Park Plc.
2011 – 2014	Board of Director and Management Selection & Remuneration Committee / Wyncoast Industrial Park Plc.
2011 – 2012	Director / Wyncoast Transport Co.,Ltd.

5. Mr. Phatpong Limchaikul Age 53 Years

Director

Percent of Interest WIN. Holds : None

Family Relationship Between Management Team

- None

Education Background

- Executive M.B.A., Chulalongkorn University
- BA. Accounting, Thammasat University

The Training Program of The Thai Institute of Directors (IOD)

- DAP Class.76/2008 of IOD

Working Experiences

2008 – Present Director / Wyncoast Industrial Park Pcl.

1997 – Present Executive Director Finance & Accounting Manager / Able-A.D.C. Joint Venture

Samprasit Limited Partnership

Executive Director Finance & Accounting Manager / BBTS Joint Venture

Executive Director Finance & Accounting Manager / SG-BM Joint venture

Executive Director Finance & Accounting Manager / SG-Bangsan Joint Venture

Executive Director Finance & Accounting Manager / SG-Bangsan-B.S. Joint Venture

Executive Director Finance & Accounting Manager / SG-Bangsan-World Multilink Joint Venture

6. Mr. Dussadee Sinchirmsiri Age 69 Years

**Independent Director / Chairman of Board of Director and
Management Selection and Remuneration Committee**

Percent of Interest WIN. Holds : None

Family Relationship Between Management Team

- None

Education Background

- Master Degree, Master of Arts (Political Science), Thammasat University
- Bachelor Degree, Bachelor of Engineering, FEATI University, Philippines
- Bachelor Degree, Bachelor of Engineering, (Radio and Electronics), Thammasat University
- Executive Seminar 36th of OCSC, Office of the Civil Service Commission

The Training Program of The Thai Institute of Directors (IOD)

- DCP class 156/2012 of IOD

Working Experiences

2014 – Present	Independent Director / Chairman of Board of Director and Management Selection and Remuneration
2012 – 2013	Committee and 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

7. Mr. Poonsak Tesniyom Age 69 Years
Independent Director / Board of Director and
Management Selection & Remuneration Committee
Percent of Interest WIN. Holds : None

Family Relationship Between Management Team

- None

Education Background

- Master of Science (Teaching mathematics), Chiangmai University
- Bachelor of Faculty of Education (Mathematics), School of Education

The Training Program of The Thai Institute of Directors (IOD)

- DAP Class.105/2013 of IOD

Working Experiences

2013-present	Board of Directors and Management Selection and Remuneration Committee of Wyncoast Industrial Park Plc.
2012-present	Director of Satit Pattana School Director of Srinakharinwirot University:Prasarnmit Demonstration School (Elementary)
2010-present	Independent Director of Wyncoast Industrial Park Plc. Project Advisor of Thai Teacher TV Co.,Ltd.
2003-2007	Director of Srinakharinwirot University Prasarnmit Demonstration School (Secondary)

8. General Sompochana Sundaramanee Age 76 Years
Director / Chairman of Audit Committee
Percent of Interest WIN. Holds : None

Family Relationship Between Management Team

- None

Education Background

- Chulachornklo Royal Military Academy
- Army Command and Staff College (Class 52)
- The National Defense Course, The National Defense College (Class 34)

The Training Program of The Thai Institute of Directors (IOD)

- DAP Class. 22/2004 of IOD

Working Experiences

2008 – Present	Independent Director and Chairman of Audit Committee / Wyncoast Industrial Park Plc.
2008 – 2014	Chairman of Board of Director and Management Selection and Remuneration / Wyncoast Industrial Park Plc.
2004 – 2009	Committee Chairman of Audit / B.H.I. Holding Plc.
2005 – 2008	Committee Member of Subcommittee / The Office of The National Counter Corruption Commission
2003 – 2004	Audit Committee / TTB 5 Plc.

9. Mr. Chaithawat Saowapon Age 56 Years

Independent Director / Audit Committee / Board of Director
and Management Selection & Remuneration Committee

Percent of Interest WIN. Holds : None

Family Relationship Between Management Team

- None

Education Background

- Ph.D. Candidate, University of Waterloo, Canada
- Master of Applied Science (Civil Engineering) University of Waterloo, Canada
- Bachelor Degree (Construction), Chiangmai University

The Training Program of The Thai Institute of Directors (IOD)

- DAP Class.75/2008 of IOD
- DCP Class 159/2012 of IOD
- RCC Class 15/2012 of IOD

Working Experiences

2014 – Present	Board of Director and Management Selection & Remuneration Committee / Wyncoast Industrial Park Plc.
2012 – Present	Member of the Commission of Thailand Arbitration Center
2007 – Present	Independent Director and Audit Committee / Wyncoast Industrial Park Plc.
2013 – Present	Board of Management of Pinkanakorn Development (Public Organization)
2014 – 2017	Chairman of Sub Committee Development and personel Management of Pinkanakorn Development (Public Organization)
	Chairman of Subcommittee office Supervision, Chiang Mai Night Safari, Pinkanakorn Development (Public Organization)
	Board of Director, Electronic Transactions, Ministry of Information and Communication
	Subcommittee, Measure Development and Research Transaction, Ministry of Information and Communication
2012 – 2014	Director, Government Saving Bank
	Director, Electricity Provincial
2011 – 2014	Senior advisor, Authority Institute for Small and Medium Enterprise Development

10. Dr. Chayo Trangadisaikul Age 47 Years
Independent Director / Audit Committee
Percent of Interest WIN. Holds : None

Family Relationship Between Management Team

- None

Education Background

- 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

The Training Program of The Thai Institute of Directors (IOD)

- DAP class 120/2015 of IOD

Working Experiences

2015 – Present	Independent Director and Audit Committee / Wyncoast Industrial Park Plc.
2011 – Present	Executive Vice President and Managing Director / Bangkok Metropolis Motor Co.,Ltd.
2015 – Present	Deputy Secretary General and Committee Member / The Federation of Thai Industries (FTI) Committee Member and Secretary / The Research & Development for Industry Institute, The Federation of Thai Industries Advisor to Sub Committee Extraordinary Productive Agriculture / The National Legislative Assembly
2012 – 2014	Secretary General / The Rubber-based Industry Club, The Federation of Thai Industries
2010 – 2012	Director / Governmental Agencies

11. Ms. Yupaporn Yuchuakal Age 40 Years
Company Secretary / Director of Subsidiary's Company
Percent of Interest WIN. Holds : None

Family Relationship Between Management Team

- None

Education Background

- Bachelor Degree of Business Administration (Management), Bangkok University

The Training Program of The Thai Institute of Directors (IOD)

- SCP Class 33/2009 of IOD
- CRP Class 9/2014 of IOD
- ACPG Class 22/2015 of IOD

Working Experiences

2016 – Present	Director / Managing Director / W.Solar Co.,Ltd. Director / Bangpakong Solar Power Co.,Ltd. Director / 105 Solar Power Co.,Ltd. Director / Chachoengsoa Power Co.,Ltd.
2009 – Present	Company Secretary / Wyncoast Industrial Park Plc.
2008 – 2009	Executive Secretary / 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.	Chachoengsao Power Co.,Ltd.	Wyncoast Services Co.,Ltd.	Wyncoast Water System Co.,Ltd.	Wyncoast Asset Management Co.,Ltd.	Bangpakong Solar Power Co.,Ltd.
1. Mr. Jak Chamikorn	/, C, P, X, *	C	C	C	C	C	-	-	C
2. Mr. Phatpond 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 Chaithawat Saowapon	/, //, ////, R	-	-	-	-	-	-	-	-
10. Dr. Chayo Trangadisaiikul	/, //, ///	-	-	-	-	-	-	-	-
11. Ms. Yupaporn Yuchuakal	S	-	/	/	/	-	-	-	/

Remark : 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 and 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, 2018, 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
 - Office are approximately 4,011 square meters
- Rental area and service for Renewable Energy Project Solar Cell Rooftop power plant, approximately 49,302 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
 - Roof top on W11 approximately 680 square meters
 - Roof top on W12 approximately 624 square meters
 - Roof top on W17 approximately 540 square meters

The Company has operated asset for rental as started the Free Zone area for rental basis 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 14 warehouses (W1-W14) in total, differentiating in the area 3 large-scale size warehouses and 11 other minor warehouses with total rentable area of 42,794 square meters 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, 2018, 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 office rentable area also provides for 4,011 square meters and the remaining rental and service for solar roof top power plant project at 49,302 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 12 warehouses for rental and service (W1-W12), one office building (W14), 15,100 square meters of concrete yard and roof top for solar power plant of 49,302 square meters. Consequently, the Company has sufficiently managed every single square meter by expanding rental space in both free zone and general zone which used to be the non-generated income area in the past to fulfil the usable area of the industrial park as the Company could manage and operate the rentable area with total of 111,207 square meters. As of March 31, 2018, the occupancy rate is 80% or rent out for 93,588 square meters and the rental rate could be maintained at Baht 125 per square meter, with both local and foreign customers with manufacturing i.e. electronics, automotive, food and logistic. 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 10 phases as 7 phases have been completed with total capacity of 2.278 megawatt and 3 phases are during the process and under construction, after all 10 phases have been completed, Wyncoast Industrial Park would have total capacity of 4.918 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.

Finally, it is concluded that the Company has managed and developed the none generate income to be fully usable and generate income (Wyncoast 1). The Company has planned to expand the rental and service area to new Wyncoast Industrial Park 2 where locates in Eastern Economic Corridor (EEC) for supporting the growing and expanding of customer in commerce and industrial as will be implemented plan to establish Real Estate Investment Trust (REIT) and bring the renewable power business (subsidiary) to be registered in Securities Exchange of Thailand which are our obligation for year 2018 and 2019, 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. Presently, Wyncoast Automotive Company Limited has expanded to logistic business by transporting construction’s material in Bangkok Metropolitan Region and will be expanded to transport others in the future.

- 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 4.918 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 1.279 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 Wyncoast Industrial Park Public Company Limited for 0.183 megawatt with the price of Baht 6.50 per unit, contract for 25 years, currently, Its COD has been started since April 1, 2017.

Phase 6: The solar roof top power plant on car port with approximated area 650 square meters and vending electricity to Wyncoast Industrial Park Public Company Limited for 0.108 megawatt with the price of Baht 6.50 per unit, contract for 25 years, currently, Its COD has been started since April 1, 2017.

2) Bangpakong Solar Power Company Limited, for support solar roof top power plant on W3-W6 with approximated area 7,000 square meters and vending electricity to the lessee in the Wyncoast Industrial Park for 0.75 megawatt (**phase 2**). The Company has disposed common share of Bangpakong Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 2.499 million common share totally Baht 24.99 million at the proportion of 51% of total register capital and to Procap Investment Limited of 2.101 million common shares totally Baht 21.01 million at the proportion of 42.88% of total register capital. Its COD has been started since February 1, 2017.

3) 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 0.64 megawatt (**phase 3**). The Company has disposed common share of 105 Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 1.989 million common share totally Baht 19.89 million at the proportion of 51% of total register capital. Currently, the power plant is under construction and applying for the license of Produce Energy.

4) Established Chachoengsao Power Company Limited, for support solar roof top power plant for 6 phases with total capacity of 2.249 megawatt as detail below:

Phase 4.1: The solar roof top power plant on W1 with approximated area 7,500 square meters and vending electricity to the lessee in the Wyncoast Industrial Park for 1.0 megawatt . Currently, the power plant is under the construction.

Phase 4.2: The solar roof top power plant on W1 with approximated area 7,500 square meters and vending electricity to the lessee in the Wyncoast Industrial Park for 1.0 megawatt . Currently, the power plant is under the construction.

Phase 7: The solar roof top power plant on W10 with approximated area 904 square meters and vending electricity to Wyncoast Industrial Park Public Company Limited for 0.060 megawatt with the price of Baht 6.50 per unit, contract for 25 years, currently its COD has been started since October 1, 2017.

Phase 8: The solar roof top power plant on W11 with approximated area 680 square meters and vending electricity to Wyncoast Industrial Park Public Company Limited for 0.061 megawatt with the price of Baht 6.50 per unit, contract for 25 years, currently, its COD has been started since October 1, 2017.

Phase 9: The solar roof top power plant on W12 with approximated area 624 square meters and vending electricity to Wyncoast Industrial Park Public Company Limited for 0.064 megawatt with the price of Baht 5 per unit, contract for 25 years, currently, its COD has been started since February 8, 2018.

Phase 10: The solar roof top power plant on W7 with approximated area 540 square meters and vending electricity to the lessee in the Wyncoast Industrial Park for 0.064 megawatt. Currently, the power plant is under the construction.

■ ***Investment in Construction Business***

The objective is to support construction business inside and outside the industrial park. Most of the construction has been contracted inside the Wyncoast Industrial Park including construction additional warehouse, repairing and renovation and utilities, and solar roof top power plant, currently, the Company has engaged to contract and subcontract the projects outside the industrial park such as 640 square meters warehouse, 3,000 square meters auction hall and 10,000 square meters 2 school halls in Bangkok Metropolitan Region.

■ ***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 Public Company Limited

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 1990

- On June 11, 1990, the Company was first trade on Securities Exchange of Thailand.

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.

Wyncoast Industrial Park Public Company Limited

- On the June 30, 2005, the Company received the permission from the Custom Department to operate the rental business of free zone area for commercial and industrial activities named “Wyncoast Free Zone”. The free zone, renovated from the Company’s old factory with the total area of 38,566 square meters.
- Since the 3rd quarter of year 2005, the Company ceased assembling go-carts and bicycles business.
- On December 2, 2005, the Company had the second reduction on its registered capital to one-fourth of the previous registered capital according to the Company’s extraordinary shareholder meeting of 1/2005 held on September 20, 2005. Consequently, the Company’s registered capital was reduced from Baht 1,468,835,640 to Baht 367,208,910, where the paid-up capital was reduced from Baht 1,400,937,360 to Baht 350,234,340 and the reserved shares of issued warrants reduced from 67,898,280 shares to 16,974,570 shares. The conversion ratio is 1 unit of warrant for 0.2685 common share at the exercise price of Baht 1 per share.
- On December 6, 2005, the SET has announced to transfer the Company’s securities from the Companies under Rehabilitation sector to the Real Estate Development sector. Therefore, the Company’s securities were traded on the SET until December 16, 2005.

Year 2006

- On August 3, 2006, the Extraordinary General of Shareholders Meeting to approved the extension of ,the Company’s investment project that has the project cost approximately Baht 613.23 million, which consists of investment of Baht 350.06 million and land rental at MTP Industrial Zone for 30 years of Baht 263.17 million by investing in the business of goods transportation service by train on Maptaput Estate Industrial - Laem Chabang trading port route by company subsidiaries and approved the increase of the Company’s capital by Baht 143,172,550 from Baht 367,208,910 to Baht 510,381,460 by issuing 143,172,550 newly ordinary shares at the par value of Baht 1 and allocated 140,093,736 new shares to the existing shareholders pursuant to the shareholding ration of each shareholder at the rate of 5 existing shares to 2 new shares and allocated 3,078,814 new shares to accommodate the adjustment of right to exercise warrants of the Company.
- On December 2006, the subsidiaries company started to Rail transportation service at MTP Logistics Terminal.

Year 2007

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

Year 2008

- On April 29, 2008, the Company’s Annual Shareholder Meeting 2008 approved the increase registered capital from Baht 510,381,460 to Baht 632,963,479 by issuing 122,582,019 newly ordinary shares at par value of Baht 1 and to allocate 122,582,019 new shares to private placement, the offered price will no less than 90% of the market price by referring to the weight average closing price to the Company’s 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.

Wyncoast Industrial Park Public Company Limited

- On June 30, 2008, there was shareholder who exercised their rights of the Company's warrants for 490,118 units or 155,464 ordinary shares. The Company had been received the payment and had registered the increase capital at MOC therefore the total paid up capital is Baht 490,483,540 and there was 62,729,882 units that are unexercised after the final warrants had exercised and expired.
- On July 2, 2008, the SET has announced to transfer the Company's securities from the Real Estate Development sector to the Logistic sector subject to the Company's major revenue.

Year 2009

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

Year 2010

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

Year 2012

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

Year 2013

- On April 5, 2013, the Company has invested in Wyncoast Automotive Company Limited which operates the business as automobile distributor; old, new and special both local and worldwide and to support the related business of the Company in the future with the amount of Baht 999,930 or holding proportion of 99.99% of total capital register.
- On April 25, 2013, the Annual General Meeting of Shareholder 2013 has resolved the increasing capital from Baht 490,483,540 to Baht 632,963,479 by issuing newly common share of 142,479,939 shares par Baht 1. The allocation of new common shares of 142,479,939 shares will be issued by private placement as its offering price would not be less than 90% of market price by referring to the weight average closing price to the Company's shares traded on the Stock Exchange 15 consecutive trading days prior to the approval of the Company's Board of Directors (between February 20- March 13, 2013), or the offered 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.

Wyncoast Industrial Park Public Company Limited

- 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.

Wyncoast Industrial Park Public Company Limited

- On April 9, 2015, the Company has disposed common stock of subsidiary company, W.Solar Company Limited to Advance Connection Corporation Public Company Limited, amount 3.92 million shares at Baht 10 per share totaling Baht 39.20 million, holding proportion of 49% as W.Solar Company Limited has been vended the electricity to PEA since June 5, 2015.
- April 23, 2015, the Annual General Shareholder Meeting 2014 has resolved the resolution to increase register capital from Baht 500,000,000 to Baht 525,000,000 by issuing new 25,000,000 common shares par value Baht 1 by allocating through right offering with its subscription ratio of 20 existing shares to 1 newly issued common share, at the offering price of Baht 1.05 per share. In case there is remaining shares from the allotment, it shall be allocated such remaining shares to private placement and be completed within 12 months from the AGM's resolution.
- On June 5, 2015, the Company has increased capital and allocated newly issued share through right offering of 130,928 common shares at Baht 1.05 per share.
- On July 13, 2015, the Company has increased capital and allocated newly issued share through private placement of 10,000,000 common shares at Baht 1.05 per share.
- On July 21, 2015, the Company has established Bangpakong Solar Power Company Limited, 105 Solar Power Company Limited and Chachoengsao Power Company Limited, holding 99.99% of registered capital, for solar roof top power plant and vend the electricity to the lessee in the industrial park.
- On August 14, 2015
 - The Company has disposed its subsidiary company's common share, Bangpakong Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 2.499 million shares at Baht 10 per share totaling Baht 24.99 million with the holding proportion 51% and
 - The Company has acquired Wyncoast Service Company Limited's common share, the subsidiary company, from the existing shareholder of 249,000 shares at Baht 10 per share, totaling Baht 2.499 million with holding proportion 99.99%.
- On September 18, 2015, the Company has disposed common share of its subsidiary company, Bangpakong Solar Power Company Limited to Procap Investment Limited of 2.101 million shares at Baht 10 per share, totaling Baht 21.01 million with the holding proportion 42.88%.
- On December 11, 2015, the Company has disposed common share of its subsidiary company, 105 Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 1.989 million shares at Baht 10 per share, totaling Baht 19.89 million with the holding proportion 51%.

Year 2016

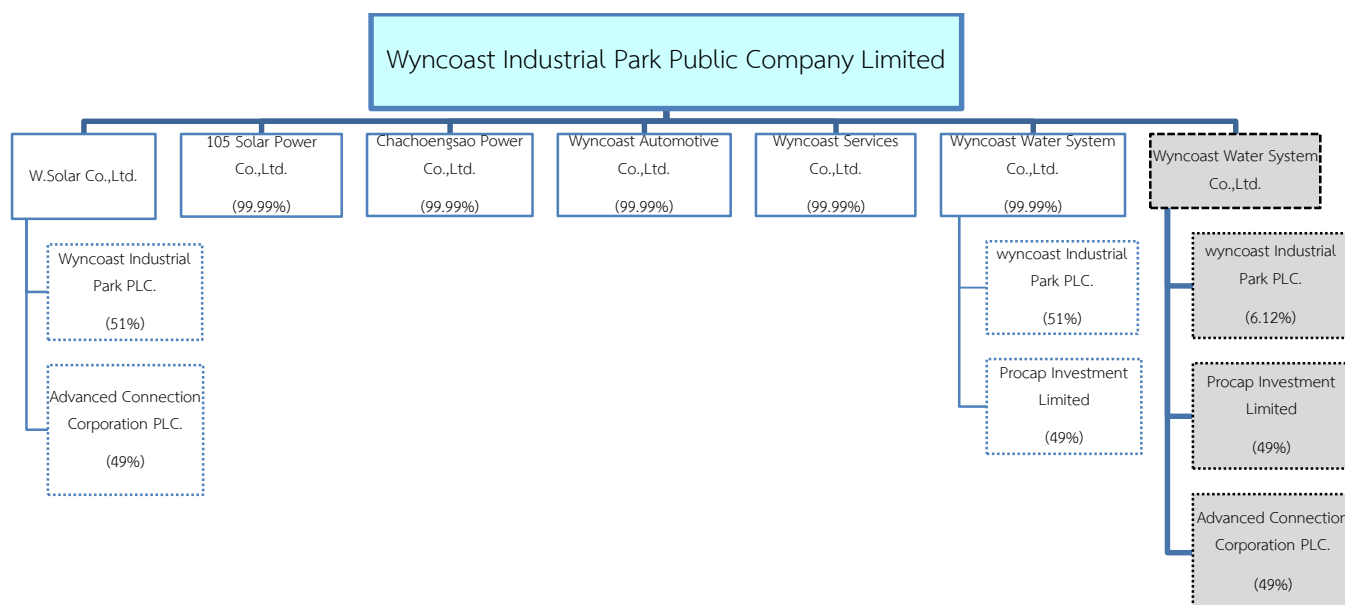
- On February 23, 2016, the Company has established Wyncoast Water System Company Limited which operates water system and has been approved to increase its registered capital from Baht 1 million to Baht 8 million on February 29, 2016.
- On March 31, 2016, the Company has disposed 392,000 common shares 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 Baht 510,130,928 to Baht 525,000,000 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.
- 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.

Year 2017

- On April 26, 2017, AGM was held and the meeting has unanimous approved of the increase capital of the Company's registered capital from Baht 510,130,928 to Baht 561,144,020 by issuing newly 51,013,092 common shares for Baht 1 each and allocate to right offering with the ratio 10 existing shares to 1 new share at offered price Baht 0.62. The remained shares shall be allocated to private placement at offered price Baht 0.64. The meeting resolved to empower to the Board of Director to determine the offering period and must be completed within 6 months from the approval from the meeting.
- The Company has allocated 47,747,201 newly common shares to right offering at Baht 0.62 during June 5-9, 2017.
- The Company has allocated the remained 3,265,891 newly common shares to private placement at Baht 0.64 during June 19-21, 2017.
- On August 24, 2018, Wyncoast Service Company Limited has been resolved to increase capital from Baht 4 million to Baht 5 million and has been registered on September 8, 2017.
- On September 7, 2017, Wyncoast Asset Management Company Limited has been established to operate the asset management and provide space for Wyncoast 2, the Company holds 99.99%.

1.3 Holding Group Structure as of 31 December 2017



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.
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.

Wyncoast Industrial Park Public Company Limited

7. **Wyncoast Asset Management Company Limited** has registered company dated September 7, 2017 with register capital of Baht 8.50 million, holding proportion of 99.99%, to operate the asset management and provide the space for Wyncoast 2.

The Company holds one associated company

1. **Bangpakong Solar Power Company Limited** has registered company dated July 21, 2015 with register capital of Baht 49 million, with holding proportion of 6.12%, to operate to operate and construct the solar roof top power plant and vend the electricity to the lessee in Wyncoast Industrial Park.

2. Nature of Business

Revenue Structure

In 2017, the Company posted total revenue of Baht 98.49 million which recognized from the rental of free zone area and general zone which generated revenue 57.64% of the Company's total revenues. The Company's revenue structure for the year 2017 can be illustrated as follow:

	2017		2016	
	Million Baht	%	Million Baht	%
Revenue from rental and service	55.04	57.64%	58.05	78.97%
Revenue from Sales	10.49	10.99%	11.88	13.17%
Revenue from Constructions	22.73	23.80%	8.25	0.37%
Other Income	7.23	7.57%	8.09	7.49%
Total Revenue	95.49	100.00%	86.27	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 49,302 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

General Area	Amount (square meter)
1. Plant W8	650
2. Plant W10	904
3. Plant W11	680
4. Plant W12	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	904
8. Roof top on W11	680
9. Roof top on W12	624
10. Roof top on W7 (under construction)	540
Total Roof area	49,302

As of March 31, 2017, the Company's occupancy rate is approximated 80% of total rentable area and expected to increase its occupancy rate in year 2018.

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 had the resolution to extend the relaxation of reduction of the discount on share capital for another 3 years which had 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 had the resolution to extend the relaxation of reduction of the discount on share capital for another 3 years which expired in March 2015. However, the Company was 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. In year 2013, the Company planned for establishment the Wyncoast Property Fund in order to clear discount on share issue unfortunately, the fund manager had failed to apply within the limited time.

Accordingly, Board of Director 5/2015 had resolved the relaxation of reduction of the discount on share capital for another 3 years which will be expired by March 2018 since the Company planned to establish Real Estate Investment Trust (REIT) for solving the issue.

Nevertheless, the issue is unable to solve since the major factor are the world economic and local economic which not facilitate to complete the plan. Moreover, the Company has focus on construction the warehouse to fulfil the area and reappraisal the asset's value after the completion, accordingly, the value will be at highest number for establishment REIT. Presently, the construction has been fulfilled and completed, the management requires more time to solve the issue, the Board of Director 4/2018 has resolved the relaxation of reduction of the discount on share capital for another 3 years which will be expired by March 2021.

However, the Company could pay dividend whenever the outstanding retained earnings has to remain not lower than discount on share capital after the dividend payment which is recognized 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 2017, the Company posted total revenues Baht 98.49 million dividing into rent and service at Baht 55.04 million, sales at Baht 10.49 million, revenue from construction at Baht 22.73 million and others at Baht 7.23 million which is relatively small when compare with other company in the same sector.

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

3.3 Risk from in lack of infrastructures and services

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

Risk Measurement Policy : The Company has been constructed the addition 6 warehouses since 2013, totally 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 and renewable 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.

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 dued. 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 561,144,020 (Common share) as of December 31, 2017
Paid up share capital	Baht 561,144,020 (par value Baht 1) as of December 31, 2017
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

Wyncoast Industrial Park Public Company Limited

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, Phase 5 and Phase 6)
Public Company Registration No.	No. 0245557000567
Capital share	Baht 80,000,000
Ordinary share	8,000,000 shares
Par value	Baht 10
Head Office	105/22 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218
4.4 Company 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 39,000,000
Ordinary share	3,900,000 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 4.1, Phase 4.2, Phase 7, Phase 8, Phase 9, Phase 10)
Public Company Registration No.	No. 0245558001818
Capital share	Baht 57,698,680
Ordinary share	5,769,868 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

Wyncoast Industrial Park Public Company Limited

4.6 Company Name	Wyncoast Services Company Limited (holding 99.99%)
Type of Business	Construction
Public Company Registration No.	No. 0245548000614
Capital share	Baht 5,000,000
Ordinary share	500,000 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
4.8 Company Name	Wyncoast Asset Management Company Limited (holding 99.99%)
Type of Business	To operate and manage property
Public Company Registration No.	No. 0245560002826
Capital share	Baht 8,500,000
Ordinary share	850,000 shares
Par value	Baht 10
Head Office	105 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218
4.9 Company Name	Bangpakong Solar Power Company Limited (holding 6.12%)
Type of Business	Solar plant and provide electricity to the lessee in Wyncoast Industrial Park (Phase 2)
Public Company Registration No.	No. 0245558001800
Capital share	Baht 49,000,000
Ordinary share	4,900,000 shares
Par value	Baht 10
Head Office	105/32 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218

Wyncoast Industrial Park Public Company Limited

4.10 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, 2017, the Company's registered capital is at Baht 561,144,020, consisted of 561,144,020 ordinary shares with the par value of Baht 1 and its paid-up capital equals to Baht 561,144,020 consisted of 561,144,020 shares with the par value of Baht 1.

Major Shareholders

As of March 8, 2018, the latest book-closing date with the list of the 10 largest shareholders is as follow:

Shareholders	No. of Shares	%
1. Chamikorn Group ¹	140,185,000	24.982%
1.1 Mrs.Napa Chamikorn	88,185,000	15.715%
1.2 Mr.Jak Chamikorn	52,000,000	9.267%
2. Petchtrakul Group ²	57,578,400	10.260%
2.1 Samprasit Ltd. Part.	56,995,000	10.157%
2.2 S.T. Power Engineering Co., Ltd.	3,500	0.000%
2.3 SEIG Engineering Co.,Ltd.	579,900	0.103%
3. Ms. Komtip Nangnuan	33,656,411	5.998%
4. Mr. Pichai Panyasavanamit	33,387,700	5.950%
5. Ms. Jarainsee klangsub	32,784,800	5.842%
6. Mr. Chitaworn Boonlorm	30,589,300	5.451%
7. Ms. Kanthana Siwathanapol	10,000,000	1.782%
8. Mr. Vitit Pongpirodom	9,000,000	1.604%
9. Mr. Nuttaphob Rattanasuwanthawee	7,622,200	1.358%
10. Ms. Pornthip Wongsrisuchon	7,300,000	1.301%
Others	199,040,179	35.470%
Total Number of Shares	561,144,020	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 after tax which is recognized in its consolidated financial statement. Such dividend payment shall not over separated financial statement's retain earning and also if there is deficit retain earning in separated financial statement, the dividend payment shall not be considered and the Company shall implement in accordance with the public law. However, the Company shall pay dividend subject to the appropriate circumstances such as the company's financial status, the investment opportunity to shareholders' benefit, value added and liquidity without significant effect to the business. For the subsidiary company's dividend policy shall considered overall economic and performance. Currently, the Company has unable to pay dividend to shareholder due to its accumulated loss of Baht 313.80 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 2017, the Company held the Board of Directors' meetings for 14 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	13/14	/
2	Ms. Koranun Sukonritikorn	Director	14/14	/
3	Ms. Vinita Chamikorn	Director	9/14	/
4	Mrs.Krissana Prakobkandee	Director	14/14	/
5	Mr. Phatphong Limchaikul	Director	10/14	/
6.	Mr. Dussadee Sinjermsiri	Independent Director / Chairman of the Management Selection and Remuneration Committee	12/14	/
7	Mr. Poonsak Tesniyom	Independent Director / Directors and Management Selection and Compensation Committee	14/14	-
8	Gen.Sompochana Sundaramani	Independent Director / Chairman of Audit Committee	14/14	/
9	Mr. Chaithawat Saowapon	Independent Director and Audit Committee	14/14	/
10	Dr.Chayo Trangadisaiikul	Independent Director and Audit Committee	12/14	/

7.2 The Company's Executives Committee

List of the Company's Executives Committee as of December 31, 2017 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

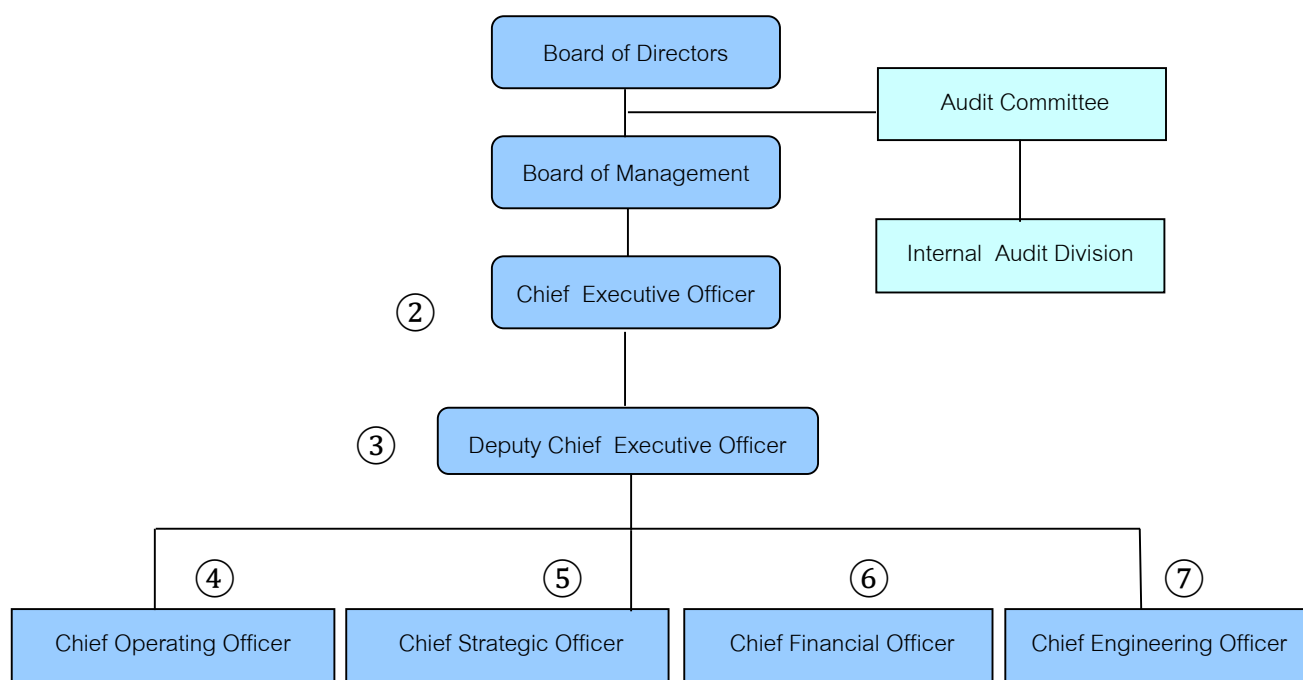
Remarks

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, 2017 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 2017, 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 6,000/month
- In year 2017, the total remuneration of Directors are Baht 947,000 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	-	-	69,000	124,000
Mr. Dussadee Sinjemsiri	Independent Director Chairman of Selection and Remuneration Committee	April 24, 2014-present	65,000	-	16,000	69,000	150,000
Mr. Poonsak Tesniyom	Independent Director Selection and Remuneration Committee	Nov 15, 2011-present	70,000	-	8,000	69,000	147,000
Gen.Sompochana Sundaramani	Independent Director / Chairman of Audit Committee /	Apr 29, 2008-present	75,000	48,000	-	69,000	192,000
Mr. Chaithawat Saowapon	Independent Director Audit Committee / Director Selection and Remuneration Committee	Sep 3, 2007-present	75,000	24,000	8,000	69,000	176,000
Dr. Chayo Trangadisaiikul	Independent Director Audit Committee	Apr 23, 2015-present	65,000	24,000	-	69,000	158,000

- In 2017, the sum of the management's remuneration for the company and subsidiaries was Baht 6,996,167.06 and for the company only was Baht 5,797,367.06.

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 2017, the Company has considered other remuneration to the Director at the amount of Baht 345,000.

Other remuneration of Executive Director

- The Executive Director has right to receive entertainment and travelling expenses, accordingly in year 2017, 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	2017	2016
Wyncoast Industrial Park Public Company Limited	34 person	31 person
Wyncoast Automotive Company Limited	1 person	-
W.Solar Company Limited	3 person	3 person
Wyncoast Services Company Limited	8 person	12 person
Wyncoast Water System Company Limited	-	-
Wyncoast Asset Management 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)	
	2017	2016
Wyncoast Industrial Park Public Company Limited	5.013	5.011
Wyncoast Automotive Company Limited	0.351	-
W.Solar Company Limited	0.550	0.584
Wyncoast Services Company Limited	2.042	1.742
Wyncoast Water System Company Limited	0.168	-
Wyncoast Asset Management 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 2017 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 2017 were as follows:

The Company held annual general meeting of shareholder (AGM) for the fiscal year 2017 on the April 27, 2017.

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 2017 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, 2017 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 Sinjermsiri ¹	Independent Director / Chairman of the Management Selection and Remuneration Committee
7	Mr. Poonsak Tesniyom	Independent Director / Board of Directors and Management Selection and Compensation Committee
8	Gen. Sompochana Sundaramani	Independent Director / Chairman of Audit Committee /
9	Mr. Chaithawat Saowapon	Independent Director and Audit Committee / Board of Director and Management Selection and Compensation Committee
10	Dr. Chayo Trangadisaikul	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

Wyncoast Industrial Park Public Company Limited

- The amendment or addition of the memorandum of association or the article of the association
- The capital increase, capital decrease, bond issuance, merger or liquidation

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

8.2.2 The Board of Management

List of the Company's top management on December 31, 2017 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 150 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.

* Remark Additional authority in accordance with Board of Director Meeting 3/2018, held on March 8, 2018.

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, 2017 are as follow;

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

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

The Authority of the Audit Committee

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

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

8.2.4 The Directors and Management Selection and Compensation Committee

Lists of the Directors and Management Selection and Compensation Committee on December 31, 2017 are as follow;

1. Mr. Dussadee Sinjemsiri	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 December 8, 2017 to January 31, 2018 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

Wyncoast Industrial Park Public Company Limited

information for their own benefits or disclose to outsider either direct or indirect methods and no matter of getting return including and/or other acting by using internal information which would cause directly or indirectly damage to the Company.

- 4) The penalty of disclose internal information to outsider or using for their own benefit is violent breach the policy. The Company has the right to discharge the employee to leave without prior notice and no compensation once the employee breaches the policy.

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

8.6 Auditor fee

Year 2017, the Company has appointed CWWP Company Limited as Company and its affiliate company's auditor, the auditor fee are as follows:

1. Ms. Wanya Phuttasatien, the approved auditor No. 4387 or
2. Mr. Cherdasakul Onnmongkol, the approved auditor No. 7195 or
3. Ms. Waraporn Inntharaprasit, the approved auditor No. 7881 or
4. Ms. Chandra Wongsriudomporn, the approved auditor No. 4996 or
5. Ms. Cholticha Lertwilai, the approved auditor No. 12258 or
6. Ms. Waraporn Phanpakdeenupong, the approved auditor No. 12261

One of the above auditors from CWWP Company Limited as the auditor of Company and subsidiary company for year 2018. the audit and auditor and the appropriated auditing fee as following details:

Name	Audited	Year	Period
CWWP Company Limited (former name S.K. Accountant Services Company Limited)	Company / Subsidiary company	2010-2018	8 years
Mr. Amphon Jumnongwat	Company	2010-2011	2 years
Ms. Wanya Phuttasatien	Company	2012-2016	5 years
Ms. Waraporn Inntharaprasit	Company	2017-Present	1 years
	Subsidiary company	2016-Present	2 years
Ms. Chandra Wongsriudomporn	Subsidiary company	2013-2016	3 years

Auditor's Remuneration

	<u>2017</u>	<u>2016</u>
8.6.1 Audit fee (Baht)	2,008,000	1,668,000
8.6.2 Non-audit fee (Baht)	121,544.00	123,257.75

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	6/6	-	1/1
Mr.Dussadee Sinjermisiri	August 8 2014-Present	-	2/2	1/1
Mr. Poonsak Tesniyom	June 27 2013 present	-	2/2	0/1

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

Wyncoast Industrial Park Public Company Limited

Year 2011	Employees' children 9 Scholarships and Students of Ban Thakham Thangthrongchit 10 School 6 Scholarships total of 15 Scholarships
Year 2012	Employees' children 9 Scholarships and Students of Ban Thakham Thangthrongchit 10 School 12 Scholarships total of 21 Scholarships
Year 2013	Employees' children 9 Scholarships, Students of Ban Thakham Thangthrongchit 10 School 12 Scholarships, 6 Scholarships for Essay Contest winners under headlines" An Environment in a community" of Ban Thakham Thangthrongchit 10 School and Bang Samae School, 1 scholarship for Police's Children in Bangpakong total of 28 Scholarships.
Year 2014	Employees' children 8 scholarships, students of Ban Thakham Thangthrongchit 10 School 15 scholarships, 15 scholarships for students from Wat Bang Samae School and employees of the municipal officers of Thakham 1 scholarship and donating the computer hardware to the school in the area surrounding to the Company.
Year 2015	Employees' children 12 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 18 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpakong station and supporting Children Day's activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.
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 Bangpakong station and supporting Children Day's activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.
Year 2017	Employees' children 13 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 9 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpakong station and supporting Children Day's activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.

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 the Company has participated in (Collective Anti-Corruption: CAC); by announcement the intention to participate CAC dated January 31, 2018 and the Company truly convince that we could submit and verify at CAC Council for consideration within 2019.

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 opinioned that the Company's internal compliance system was sufficient and appropriated. The Company has employed an enough employee in order to sufficiently operate as its system regarding the following, controlling, compliance of Affiliate Company's operation, assets protection of the Company and Affiliate Company from their missed action or non authorized including other transaction with related and conflict of interest have been enough and also other internal compliances.

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

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

2. Risk Assessment The Company's Board of Director has opinioned that the Company has risk assessment on both internal and external factors and also analyzes risk control upon standard basis in order to protect or decrease the consequence to the acceptable level or all. During the past, the Company has concerned the risk assessment which is the significant mechanism and device to manage to achieve the organization's determined objectives and goals by determining risk management policy which emphasizes on development of risk management in accordance with good corporate governance. As the Company has been considered and assess problems and risks and list all the solutions for controlling and reduction risk under Audit Committee's inspection. However, if there is a risk transaction, the Company has policy for sharing response to reduce affectation by transferring risk and if it is high risk transaction, the Company has policy for reduction response. Accordingly, the Company has planned to set the subcommittee for risk assessment, scrutinizing and considering including evaluating the risk of particular project.

In year 2017, the Company has implemented the risk management by determining the risk management in following directions;

1. To manage and follow Committee of Sponsoring Organizing of the Tread Way Commission (COSO) which requires 4 risk assessments as below;
 - 1.1 Strategic Risk :S The risk that occurs from the strategy's determination that implement with unappropriated and inconsistent to the internal and external factors that might change or unfulfil the Company's objective in each strategy issue.

- 1.2 Operational Risk :O The risk that relates with daily issue from operation or normal operation that has to fulfil the objective such as lack of good governance or lack of well supervision which relates to the internal operation, the operation would not follow the action plan, no clear action plan or no clear assignment or authorization etc.
- 1.3 Financial Risk :F The risk that relates to the management and financial and budget controlling for the effectiveness, the incorrect accounting operation and not up to date, and external factors.
- 1.4 Compliance Risk :C The risk that relates to the regulations, rules, the protection of customer or stakeholder, the protection of information including other rules and regulations and legal operation that not up to date and would be the obstacle.
2. To determine the procedure and principal for analysing, evaluating and risk management following to at least each strategic issue contains 1 program/project in order to reach the performance and effectiveness and to protect and less risk and the obstacle to operate in financial side and others that might be happened.
3. The Company determines by following the supervisor of internal audit's direction with the following procedure;
 - 3.1 To determine objective of risk management
 - 3.2 To determine criteria for project's selection
 - 3.3 To identify risk subject to good governance
 - 3.4 To assess risk subject to 4 levels of risk (low, medium, high, extreme high) by considering the opportunity and impact
 - 3.5 To identify risk, evaluate the level of risk and implement each risk
 - 3.5.1 Risk analysis subject to good governance
 - 3.5.2 After analyse upon good governance and risk assessment upon COSO, to determine risk's categories
 - 3.5.3 Risk assessment subject to the rules of impact consideration and opportunity to risk.
 - 3.6 To determine risk management strategy which are avoiding, controlling, accepting and diversifying
 - 3.7 To prepare the risk management program
 - 3.8 To determine the communication of risk management
 - 3.9 To determine the inspecting and awareness of the risk
4. The Company determines the target of risk management within the fiscal year 2018 for its operation with performance, effectiveness, achievement the objectives and less risk that might be happened in the future.
5. The procedure of project's selection, to determine rules for consideration project which has been approved in the budget for year 2018 and the significant of fulfil the objective subject to strategy by considering 3 criterions as follows

- 5.1 The concordance to the strategy
- 5.2 The comprehensive practice or concerned to several parties
- 5.3 The allocation of budget

There are 3 levels of risk which are low level equals to 1 point, medium level equals to 2 points and high level equals to 3 points.

Criterion of project selection

Factor	1 point	2 points	3 points
1. The concordance to the strategy	conform to 1 strategy	conform to 2 strategies	conform to 3 strategies
2. The allocation of budget	below Baht 40 million	Baht 40-100 million	over Baht 100 million
3. The comprehensive practice or concerned to several parties	Project which operate without company's related or outside party	Project which operate with not more than 3 parties concerned	Project which operate with more than 3 parties concerned

Criterion of risk identification

The Company determines risk identification from assessment risk upon the 4 levels of standard by considering the opportunity and impact and to determine risk appetite to fulfil the objective, to determine the measurement the high and extreme high level of risk for incurring of accepted calamity.

Criterion of risk identification and meaning

Level	Point (opportunity impact)	Meaning
Low	1-3	Accepted without controlling
Medium	4-9	Accepted with awareness and inspecting or protect to zero risk
High	10-16	Unaccepted with management and risk measurement in order to zero calamity and reduce operation risk to the accepted level
Extreme high	17-25	Unaccepted with urgent management and risk measurement and program to control or solve the issue closely and immediately in order to zero calamity and reduce operation risk to the accepted level

Risk management strategy

The effectiveness of risk management might select one or more strategies combining for reducing opportunity and impact to the accepted level as followings;

1. Avoidance of risk- To abort or avoid the activity that has risk concerned, if select this strategy, the objective should be considered whether it could be fulfilled or not or the changing objective is required.
2. Acceptance of risk- To manage without additional activity by accepting the operation risk and under the accepted level.
3. Controlling of risk- To manage with additional activity for reducing opportunity and impact to the accepted level by controlling to protect, improving procedure or determining the back up plan for emergency case.
4. Diversifying – To reduce the opportunity and impact by sharing or co-operating to diversify risk to other parties or organizations such as hiring outsider to manage, insurance etc.

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 9 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	47 years	
Current Position	Director / Deputy Chief Executive Officer / the Chief Financial and Accounting Officer	
Since	November 14, 2007	
Position Period	10 years	
Educations	<ul style="list-style-type: none"> - 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	2017-Present	Director of Wyncoast Asset Management Co.,Ltd. Honorary Consul of the Republic of Belarus to the Kingdom of Thailand Honorary Counsel on Science Technology Information and Mass Communication / Committee on The National Legislative Assembly
	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.
	2015-2016	Director of Bangpakong Solar Power Co.,Ltd. Director of Chachoengsoa Power Co.,Ltd.

2013	Secretary of Committee on Financial and Banking and Financial Institution / Committee of Ordinary House of Representatives
2007-Present	Director / Wyncoast Industrial Park Plc. Director / T.A.G.Airline Co.,Ltd. Director / Pradee Limited Partnership
2006-Present	Director / Thai Society Chanel Co.,Ltd.
1999-Present	Director / B.H.I.Holding 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	<div>2017-Present Director of Wyncoast Asset Management Co.,Ltd.</div> <div>2015-Present Director of Wyncoast Water System Co.,Ltd.</div> <div>2014-Present Director of Wyncoast Services Co.,Ltd.</div> <div>2013-Present Director of Wyncoast Automotive Co.,Ltd.</div> <div>2011-Present Director / Chief Operation Officer of Wyncoast Industrial Park Plc.</div> <div>2015-2016 Director of Bangpakong Solar Power Co.,Ltd. Director of 105 Solar Power Co.,Ltd. Director of Chachoengsoa Power Co.,Ltd</div> <div>2014-2016 Director / Managing Director of W.Solar Co.,Ltd.</div> <div>2011-2014 Board of Director and Management Selection & Remuneration Committee of Wyncoast Industrial Park Plc.</div> <div>2011-2012 Director of Wyncoast Transport Co.,Ltd.</div>

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, 2017 and 2016, 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 34 its financial year ended as of December 31, 2017.

Year 2017 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 17	31 Dec 16	31 Dec 17	31 Dec 16	
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	-	-	9,984	9,632	Office Rental income, locates of the same office as the company for flexibility in its operation
W.Solar Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 51 percent and related directors: Ms. Yupaporn Yuchuakal is the Company Secretary and the Director)	Revenues from Rental and Service	-	-	2,005,768.67	1,791,182	Roof top rental income and service locates on roof top of Solar roof top phase 1, phase 5 and phase 6 including apartment rental for employee's welfare
	Cost of Rental and Service	-	-	1,913,319.34	-	Cost of selling electric of subsidiary company selling to Wyncoast Industrial Park
	Other Income	-	-	752,400.00	24,300	Service income for connected power fee for phase 5 to Wyncoast and water revenue of employee's apartment of subsidiary company
	Utilities Expenses	-	-	675,598.42	-	Electricity of controlling room and employee's apartment of subsidiary company

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		Reasons and necessity of the transactions
		31 Dec 17	31 Dec 16	31 Dec 17	31 Dec 16	
Wyncoast Services Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Revenues from Rental and Service	-	-	424,773.80	480,664	Office rental, employee's apartment welfare and yard rental for storing equipment of subsidiary company
	Other Income	-	-	1,573,943.20	176,360.05	Commission and service fee for custom's report of subsidiary company
	Dividend Incomes	-	-	1,360,000	-	Dividend from subsidiary company to the Company and shareholder
	Administrative Expenses	-	-	-	75,532.71	Subsidiary company's administrative expense
	Contract Revenues	934,579	-	-	-	Subsidiary company's revenue from construction temple hall
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)	Revenues from Rental and Service	-	-	503,520.00	471,792	Subsidiary company's revenue from yard rental for producing water and electricity
	Other Income	-	-	130,777	3,460,347.74	Revenue sharing 5% of selling water from subsidiary company's revenue)
	Utilities Expenses	-	-	175,224	460,593	Revenue from selling raw water to the subsidiary company
Wyncoast Asset Management 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	-	-	320	-	Office rental income, locates of the same office as the company for flexibility in its operation

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		Reasons and necessity of the transactions
		31 Dec 17	31 Dec 16	31 Dec 17	31 Dec 16	
Chachoengsao Power Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Yupaporn Yuchuakal is the Company Secretary and the Director)	Revenues from Rental and Service	-	-	24,700.02	-	Revenue sharing 10% of selling electricity of phase 7 and phase 8
	Cost of Rental and Service	-	-	103,511.34	-	Cost of selling electricity of subsidiary company selling to the Company
	Other Income	-	-	480,000	-	Connected electricity fee of phase 7 and Phase 8 of Solar roof top power plant
	Utilities Expenses	-	-	143,486.66	-	Cost allocation of existing from selling and using electricity to the utilities cost
Bangpakong Solar Power Company Limited (Wyncoast Industrial Park Pcl. Is a shareholder 6.12 percent and related person: Ms. Yupaporn Yuchuakal is the Company Secretary and the Director)	Revenues from Rental and Service	635,185	-	635,185	-	Revenue sharing 10% of selling electricity of phase 2
	Contract Revenues	828,505	-	-	-	Subsidiary company's revenue from construction solar roof top phase 2
	Cost of Rental and Service	4,479,899	-	4,479,899	-	Subsidiary company's cost of selling electricity to Wyncoast Industrial Park
	Other Income	3,000,000	-	3,000,000	-	Connected electricity fee of phase 2 in Wyncoast
	Contract Costs	2,415,091	-	-	-	Subsidiary company's cost of construction solar roof top phase 2
	Utilities Expenses	970,964	-	970,964	-	Cost allocation of existing from selling and using electricity to the utilities cost

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		Reasons and necessity of the transactions
		31 Dec 17	31 Dec 16	31 Dec 17	31 Dec 16	
B.H.I.Holding Public Company Limited (Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Rental Assets Expenses	480,000	198,000	480,000	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 6 % per annum	139,653	41,958	139,653	-	Interest expense from director's loan for account payable's payment with interest rate of 6% per annum

12.1.1 Inter – Outstanding Balances (Assets)

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 17	31 Dec 16	31 Dec 17	31 Dec 16	
W.Solar Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 51 percent and related directors: Ms. Yupaporn Yuchuakal is the Company Secretary and the Director)	Account Receivable	-	-	756,853	165,914	Account receivable for subsidiary company's operation such as electricity and water for welfare apartment, and control room's electricity
	other Receivable	-	-	642	231,334	Water of subsidiary company's employee apartment rental
Wyncoast Services Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Account Receivable	-	-	50,713	60,976	Account receivable for subsidiary company's operation such as apartment for welfare, yard rental for construction site
	other Receivable	-	-	721,926	366,965	Other account receivable from advance received from construction solar roof top phase 8
	Advance of Payment Construction	-	-	815,280	720,000	Advance payment to the subsidiary company for construction solar roof top phase 8
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)	Account Receivable	-	-	7,216	53,551	Account receivable from using electricity to produce water of subsidiary company
	other Receivable	-	-	3,560	52,014	Revenue sharing 5% of sale of water from subsidiary company
	Advance Payment	-	-	8,821	257,635	Advance payment to subsidiary company for raw water

12.1.1 Inter – Outstanding Balances (Assets) (continue)

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 17	31 Dec 16	31 Dec 17	31 Dec 16	
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)	Account Receivable	-	-	7,122	-	Account receivable of office rental for subsidiary company
	Advance Payment	-	-	725,000	100,000	Advance payment to support the subsidiary company for operation
	other Receivable	-	-	1,517,700	1,517,700	Receivable for buying automobile from company that been paid for debt in order to auction
Chachoengsao Power Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Yupaporn Yuchuakal is the Company Secretary and the Director)	Account Receivable	-	-	26,429	-	Revenue sharing 10% of selling electricity phase 7 and phase 8 of subsidiary company
	other Receivable	-	-	256,800	-	Connected electricity fee of solar roof top power plant phase 7 and Phase 8
	Advance of Payment Investment in Subsidiary Company	-	-	234,603	-	Advance payment to invest in subsidiary company
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 of Payment Investment in Subsidiary Company	-	-	16,650,000	16,650,000	Advance payment to invest in subsidiary company

12.1.1 Inter – Outstanding Balances (Assets) (continue)

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 17	31 Dec 16	31 Dec 17	31 Dec 16	
Bangpakong Solar Power Company Limited (Wyncoast Industrial Park Pcl. is a major shareholder 6.12% and related related person : Ms.Yupaporn Yuchuakal is the Company secretary and Mr. Akkharit Laoudomkon is Lower and the director)	Account Receivable	635,656	-	635,656	-	Revenue sharing 10% of selling electricity of phase 2 of subsidiary company
	Advance Payment	70,000	70,000	-	-	Advance payment to support the subsidiary company for operation
Mrs. Napa Chamikorn (Major shareholder of Company)	Advance Payment	9,848	-	9,848	-	Advance payment to donate for construction temple hall
	Account Receivable	-	1,000,000	-	-	Account receivable of construction temple hall of subsidiary company
Mr. Jak Chamikorn Transaction with Related Person (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	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31 Dec 17	31 Dec 16	31 Dec 17	31 Dec 16	
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	-	-	18,426	166,053	Other account payable from selling water to Wyncoast Industrial Park
	Advances Received from Services	-	-	12,626	-	Over payment from water bill
W.Solar Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 51 percent and related directors: Ms. Yupaporn Yuchuakal is the Company Secretary and the Director)	Account Payable	-	-	2,148,455	-	Account payable from selling electricity phase 1, phase 5 and phase 6 with subsidiary company
	Advance Receive	-	-	97,432	97,432	Advances received for electricity extension fee that subsidiary company advance for the company
	Advance Receive from Services	-	-	-	372,000	Connected electricity fee for solar roof top power plant phase 5 of subsidiary company
	Deposits Payable	-	-	163,750	163,750	Deposit for W2's roof rental for solar roof top power plant phase 1
Wyncoast Services Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Other Payables	-	-	3,250	2,140	Subsidiary company's deposit of apartment of employee
	Advance Receive	-	-	3,738,261	808,261	Loan between the Company and subsidiary company for its working capital
	Accounts Payable for Assets	-	-	12,595,454	11,524,278	Account Payable for construction warehouse as the outstanding as ended of period
	Deposits Payable	-	-	32,550	35,300	Deposit of office rental, aptment for welfare and yard for construction site

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		Reasons and necessity of the transactions
		31 Dec 17	31 Dec 16	31 Dec 17	31 Dec 16	
Bangpakong Solar Power Company Limited (Wyncoast Industrial Park Pcl. is a major shareholder 6.12% and related related person : Ms.Yupaporn Yuchuakal is the Company secretary and Mr. Akkharit Laoudomkon is Lower and the director)	Advance Receive	-	140,000	-	140,000	Advance receive of capital registration fee of subsidiary company
	Liabilities	3,637,606	-	3,637,606	-	Account payable from selling electricity phase 2 of subsidiary company
	Deposits Payable	42,000	42,000	42,000	42,000	Deposit for roof rental of subsidiary company's solar roof top phase 2
	Advances Received from Services	-	3,000,000	-	3,000,000	Advance receive for connected electricity fee of phase 2
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 Receive	-	-	220,000	-	Loan between the Company and subsidiary company for its working capital
	Advance Receive from Services	-	-	1,600,000	1,600,000	Advance receive for Connected electricity fee of subsidiary company's solar roof top power plant phase 3
Wyncoast Asset Management Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Advance Receive	-	-	8,433,832	-	Loan between the Company and subsidiary company for its working capital
	Deposits Payable	-	-	1,200	-	Subsidiary company's deposit office rental

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		Reasons and necessity of the transactions
		31 Dec 17	31 Dec 16	31 Dec 17	31 Dec 16	
Chachoengsao Power Company Limited (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Yupaporn Yuchuakal is the Company Secretary and the Director)	Liabilities	-	-	264,290	-	Account payable from subsidiary company's selling electricity phase 2
	Deposits Payable	-	-	5,424	-	Subsidiary company's deposit of roof top rental of phase 7 and phase 8
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	2,496	Subsidiary company's deposit office rental
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	14,000,000	14,000,000	14,000,000	Share subscription from investment in 105 Solar Power Co., Ltd.
B.H.I.Holding Public Company Limited (Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Other Payables	428,000	70,620	428,000	70,620	2nd office rental with outstanding amount 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		Reasons and necessity of the transactions
		31 Dec 17	31 Dec 16	31 Dec 17	31 Dec 16	
Procap (Thailand) Company Limited (เป็นกิจการที่เกี่ยวข้องกัน โดยเป็นบริษัทย่อยของ บจก. โปรแคป อินเวสเมนต์ (ฮ่องกง) ซึ่งถือหุ้นบริษัท บางปะกง โซลาร์ เพาเวอร์ ร่วมกัน ในสัดส่วนร้อยละ 42.88)	Liabilities	2,320,698	-	-	-	Account payable from buying solar cell of subsidiary company
	Deposits Payable	311,040	-	311,040	-	Deposit of rental warehouse W6
Ms. Koranun Sukonritikorn (Company's director / Deputy Chief Executive Officer / Chief Financial Officer / Subsidiary Company's director)	Liabilities	-	54,552	-	-	Account payable- director remuneration
	Advance Receive	594,051	721,515	160,552	189,480	Some advances, director supported the advances for business flexibility
Mr. Jak Chamikorn Transaction with Related Person (Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Liabilities	-	61,860	-	-	Account payable- director remuneration
	Advance Receive	5,415,962	4,060,287	4,900,270	3,808,382	Some advances, director supported the advances for business flexibility
	Accrued Interest Expenses	139,653	-	139,653	-	Accrued expense from advance receive of director, the outstanding as ended of period
	Short-term loans	14,000,000	14,000,000	14,000,000	14,000,000	Director's loan in term of B/E for subsidiary's increasing capital with 6% interest rate upon the call of creditor
		Increase during the year (5,656,200)	1,080,000			
		Decrease during the year (5,656,200)	(1,080,000)	(5,656,200)	-	
		Ending balance 8,343,800	14,000,000	8,343,800	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		Reasons and necessity of the transactions
		31 Dec 17	31 Dec 16	31 Dec 17	31 Dec 16	
Mrs. Krissana Prakobkandee (Company's director / Chief Operation Officer / Subsidiary Company's director)	Liabilities	-	32,068	-	-	Account payable- director remuneration
	Advance Receive	2,810	10,896	-	2,500	Some advances, director supported the advances for business flexibility
Ms. Vinita Chamikorn (Company's director / Chief Strategic Officer)	Advance Receive	20,763	14,003	20,763	14,003	Some advances, director supported the advances for business flexibility
Mr. Nopadol Deemun (Director of Subsidiary Company)	Advance Receive	17,621	4,753	-	-	Some advances, director supported the advances for business flexibility
Ms. Yupaporn Yuchuakal (Director of Subsidiary Company)	Advance Receive	120,440	4,006	120,440	-	Some advances, director supported the advances for business flexibility
Mr. Akkharit Laoudomkun (Director of Subsidiary Company)	Advance Receive	53,723	3,905	53,723	-	Some advances, director supported the advances for business flexibility

12.2 Necessity and Justification of the transactions

Audit committee has opinioned to the related transactions in 2017 as follows:

From auditing the related transaction between company or related person or associated with the Company which incurred during 2017, 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.
- Contract revenue is the revenue from construction of subsidiary company.
- 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.
- Dividend receive is the dividend from subsidiary company's operation to shareholder.
- Contract cost is cost of construction of subsidiary company.
- 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.
- Utilities expenses is the cost allocation of existing from selling electricity to the customer and using electricity to the utilities cost.
- Asset rental is the rental for 2nd office that has agreed for supporting and contacting customer and related offices between Bangkok metropolitan region.
- 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 solar roof top power plant, 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 payment in construct cost is the amount that the Company has to advance payment for the construction for 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 is the amount that recognized from ordinary transaction i.e. electricity and water.
- Other Account payable is the amount that recognized from non-ordinary transaction i.e. deposit and guarantee.
- 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.
- Accrued interest expense is recognized from the director's loan in order to pay subsidiary company's creditor upon the agreed interest rate.

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.

12. Financial position and results of operations

12.1 financial Statements

Auditor

CWWP Company Limited is auditor of financial statement for the year 2017

The audit report for the year 2017

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

Opinion

I have audited the accompanying 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 statements of financial position as at 31 December 2017, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the year then ended, and 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 2017, 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.

Emphasis of Matter

I draw attention to the note to the financial statements as in Note 26, 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 share discount on ordinary shares. Due to this accounting record, the Company constitutes share discount on ordinary shares remained in amount of Baht 264.64 million. However, the Federation of Accounting Professions has relieved to apply presently existing capital reduction method in order to completely write-off accrued share discount on ordinary shares 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 share discount on ordinary shares for three years more (finish within March 2018). However, My opinion is not modified in this matters.

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.

Land which stated at Revaluation

As in note to the financial statements Note 14, the Company choose to apply the accounting policies that measure the value of asset after acquisition at the revaluation for the land. The measurement of fair value is determined by an independent appraiser. The measurement of the land's value at the fair value is significant to the audit because the amount of the land which stated at revaluation that is stated in the statement of financial position as at 31 December 2017, in amount of Baht 445.52 million, thus material to the financial statements.

Therefore, my audit procedures included evaluate of the knowledge, the independence, the standards and qualification of the independent appraiser and the objective of the measurement, assess of the appropriateness of information used in the calculation of the new appraised value, compare the information received from the independent appraiser with outside information, examining the correctness of the item's recognition, including disclosure about the land revaluation.

Provision for Litigation Claims

As in note to the financial statements Note 21, 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 procedures have included examining the lawyer's reply letter to follow up on the progress of the outcome of the litigation cases, examining the correctness and completeness in the recognition of the litigation claims and interest incurred, including disclosures about the litigation cases sued against the Company.

Other matters

The consolidated and separate financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED as at 31 December 2016, were audited by another auditor in the same firm as me who expressed an unmodified opinion and emphasis of matters regarding the Company had reduced its authorized capital by fully offsetting against recurring losses before taken into share discount on ordinary shares and adjustments of the consolidated financial statements of the prior period as present in the report dated 27 February 2017.

12.2 Significant Accounting Policies

According to the Company has revenue from selling electricity, selling water, automotive and construction business including the revaluation asset during year 2017 as the addition transaction from year 2016, the significant account policy have been applied for such transaction and related transaction as of December 31, 2017.

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 other 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.

- Construction revenues is recognized under the percentage-of-completion method which determined by engineers of the company. Full provision loss from construction recognized immediately when loss as incurred. For construction revenues 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

- Contract costs is recognized under the percentage-of-completion method which determined by engineers. The recognized contract costs 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 contract costs 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 construction revenues 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 Current Receivables

In determining an allowance for doubtful accounts of trade and other current receivables, 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.

12.3 Summary of Financial Statements

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2017

Unit : Thousand Baht

	Consolidated				Separate					
	31 Dec 17	% per Total Assets	31 Dec 16	% per Total Assets	31 Dec 17	% per Total Assets	31 Dec 16	% per Total Assets	31 Dec 15	% per Total Assets
ASSETS										
Current Assets										
Cash and Cash Equivalents	3,761.91	0.61%	3,786.03	0.70%	1,857.68	0.30%	1,190.41	0.23%	1,490.24	0.30%
Trade and Other Receivables	23,435.39	3.80%	23,945.76	4.43%	16,585.65	2.71%	17,238.80	3.34%	14,577.10	2.94%
Retention Receivable	84.58	0.01%	-	-	-	-	-	-	-	-
Unbilled on Completed Constructions	211.40	0.03%	195.22	0.04%				0.00%	-	
Construction in Progress	75.04	0.01%	885.91	0.16%				0.00%	-	
Inventories	1,369.48	0.22%	239.63	0.04%				0.00%	29.45	0.01%
Current Tax Assets	993.22	0.16%	3,410.55	0.63%			3,287.39	0.64%	-	0.00%
TOTAL CURRENT ASSETS	29,931.02	4.85%	32,463.10	6.01%	18,443.33	3.02%	21,716.59	4.20%	16,096.79	3.25%
NON-CURRENT ASSETS										
Investments in Associate	-	0.00%	-	0.00%	0.00	0.00%	0.00	0.00%	7,800.00	1.55%
Investments in Subsidiaries	-	0.00%	-	0.00%	89,554.29	14.65%	65,529.65	12.68%	52,099.68	10.38%
Other Long-term Investment	2,675.93	0.43%	2,675.93	0.50%	3,000.00	0.49%	3,000	0.58%	-	
Property, Plant and Equipment	579,182.21	93.87%	500,227.13	92.60%	497,231.07	81.37%	423,831.62	82.04%	423,941.38	84.50%
Goodwill	2,220.69	0.36%	2,220.69	0.41%	0.00	0.00%	0.00	0.00%	-	
Intangible Assets	282.47	0.05%	33.80	0.01%	33.80	0.01%	33.80	0.01%	33.80	0.01%
Other Non-Current Assets	2,725.63	0.44%	2,565.96	0.48%	2,838.43	0.46%	2,504.75	0.48%	1,758.76	0.35%
TOTAL NON-CURRENT ASSETS	587,086.92	95.15%	507,723.50	93.99%	592,657.59	96.98%	494,899.82	95.80%	485,633.62	95.24%
TOTAL ASSETS	617,017.94	100.00%	540,186.60	100.00%	611,100.92	100.00%	516,616.41	100.00%	501,730.41	98.45%

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	51,221.50	8.30%	44,940.29	8.32%	65,133.25	10.66%	47,244.01	9.14%	35,609.35	7.10%
Short-term Loans from Related Person Current Portion	8,343.80	1.35%	14,000.00	2.59%	8,343.80	1.37%	14,000.00	2.71%	14,000.00	2.79%
Long-term Borrowings from Financial Institution	5,922.54	0.96%	26,426.28	4.89%	5,765.04	0.94%	26,268.78	5.08%	22,150.22	4.41%
Liabilities under Finance Lease Agreements	701.67	0.11%	670.45	0.12%	701.67	0.11%	670.45	0.13%	396.05	0.08%
Unbilled Completed Work	153.75	0.02%	1,455.84	0.27%		0.00%	-	0.00%	-	0.00%
Provision for Litigation Claims	12,715.71	2.06%	9,842.51	1.82%	12,715.71	2.08%	9,842.51	1.91%	6,756.12	1.35%
Share Subscriptions in Subsidiaries	14,000.00	2.27%	14,000.00	2.59%	14,000.00	2.29%	14,000.00	2.71%	12,300.00	2.45%
Deposit for Share Subscription	30,000.00	4.86%	30,000.00	5.55%	30,000.00	4.91%	30,000.00	5.81%	30,000.00	5.98%
Income Tax Payable	2,118.06	0.34%	3,318.01	0.61%	1,801.88	0.29%	3,277.39	0.63%	-	0.00%
TOTAL CURRENT LIABILITIES	125,177.03	20.29%	144,653.37	26.78%	138,461.36	22.66%	145,303.14	28.13%	121,211.73	24.16%
NON-CURRENT LIABILITIES										
Long-term Borrowings from Financial Institutions	45,196.50	7.32%	51,121.90	9.46%	45,052.12	7.37%	50,820.03	9.84%	77,163.79	15.38%
Liabilities under Finance Lease Agreements	1,623.70	0.26%	2,325.37	0.43%	1,623.70	0.27%	2,325.37	0.45%	-	0.00%
Deferred Tax Liabilities	83,582.43	13.55%	68,731.83	12.72%	83,582.43	13.68%	68,731.83	13.30%	68,731.83	13.70%
Non-Current Provisions for Employee Benefits	1,139.93	0.18%	2,536.99	0.47%	1,127.72	0.18%	2,482.07	0.48%	2,165.87	0.43%
Other Non-Current Liabilities	14,552.24	2.36%	12,242.49	2.27%	14,757.66	2.41%	12,444.04	2.41%	11,225.68	2.24%
TOTAL NON-CURRENT LIABILITIES	146,094.79	23.68%	136,958.58	25.35%	146,143.62	23.91%	136,803.33	26.48%	159,287.17	31.75%
TOTAL LIABILITIES	271,271.82	43.96%	281,611.95	52.13%	284,604.98	46.57%	282,106.46	54.61%	280,498.90	55.91%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2017

Unit : Thousand Baht

	Consolidated				Separate					
	31 Dec 17	% per Total Assets	31 Dec 16	% per Total Assets	31 Dec 17	% per Total Assets	31 Dec 16	% per Total Assets	31 Dec 15	% per Total Assets
SHAREHOLDERS' EQUITY										
Shareholder's Equity										
Share Capital										
Authorized Share Capital										
561,144,020 Ordinary Shares, par value Baht 1.00 per share	561,144.02	-	-	-	561,144.02	-	-	-	-	-
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	-
Issued and Paid-up on Share Capital										
561,144,020 Ordinary Shares, par value Baht 1.00 per share	561,144.02	90.94%	-	-	561,144.02	91.83%	-	-	-	-
510,130,928 Ordinary Shares, par value Baht 1.00 per share	-	-	510,130.93	94.44%	-	-	510,130.93	98.74%	510,130.93	101.67%
Share Discount on Ordinary Shares	-283,100.29	-45.88%	-263,780.63	-48.83%	-283,100.29	-46.33%	-263,780.63	-51.06%	-263,780.63	-52.57%
Retained Earnings (Deficit)										
Appropriated										
Legal Reserve	946.00	0.15%	946.00	0.18%	946.00	0.15%	946.00	0.18%	946.00	0.19%
Unappropriated	-313,803.75	-50.86%	-308,168.66	-57.05%	-286,823.51	-46.94%	-287,713.67	-55.69%	-300,992.10	-59.99%
Other Components of Shareholders' Equity	337,383.06	54.68%	277,980.66	51.46%	334,329.72	54.71%	274,927.32	53.22%	274,927.32	54.80%
TOTAL SHAREHOLDERS' EQUITY	302,569.04	49.04%	217,108.30	40.19%	326,495.94	53.43%	234,509.95	45.39%	221,231.52	44.09%
Non Controlling of Interests	43,177.09	7.00%	41,466.35	7.68%	-	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY	345,746.12	56.04%	258,574.65	47.87%	326,495.94	53.43%	234,509.95	45.39%	221,231.52	44.09%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	617,017.94	100.00%	540,186.60	100.00%	611,100.92	100.00%	516,616.41	100.00%	501,730.41	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at 31 December 2017

Unit : Thousand Baht

	Consolidated						Separate					
	31 Dec 17	% per Total Incomes	31 Dec 16	% per Total Incomes	31 Dec 15	% per Total Incomes	31 Dec 17	% per Total Incomes	31 Dec 16	% per Total Incomes	31 Dec 15	% per Total Incomes
Income from Operation												
Revenues from Rental and Service	55,042.85	57.63%	58,049.94	67.29%	49,028.87	78.96%	58,011.91	87.32%	60,803.21	89.38%	50,288.08	86.18%
Revenue from Sales	10,491.25	10.99%	11,875.10	13.77%	8,179.95	13.17%	-	0.00%	-	0.00%	-	0.00%
Contract Revenues	22,734.95	23.81%	8,252.92	9.57%	234.18	0.38%	-	0.00%	-	0.00%	-	0.00%
Other Incomes	7,234.22	7.57%	8,088.11	9.38%	4,653.14	7.49%	8,421.62	12.68%	7,224.68	10.62%	8,063.44	13.82%
Total Incomes	95,503.26	100.00%	86,266.06	100.00%	62,096.15	100.00%	66,433.53	100.00%	68,027.89	100.00%	58,351.52	100.00%
Operation Expenses												
Costs of Rental and Services	-19,336.88	-20.25%	-12,056.47	-13.98%	-15,514.20	-24.98%	-21,764.95	-32.76%	-13,932.85	-20.48%	-15,527.72	-26.61%
Costs of Sales	-4,781.52	-5.01%	-9,769.34	-11.32%	-5,423.02	-8.73%	-	0.00%	-	0.00%	-	0.00%
Contract Costs	-22,715.64	-23.79%	-8,670.27	-10.05%	-390.61	-0.63%	-	0.00%	-	0.00%	-	0.00%
Services Expenses	-3,792.34	-3.97%	-3,211.60	-3.72%	-3,939.73	-6.34%	-2,533.52	-3.81%	-2,772.23	-4.08%	-3,284.51	-5.63%
Administrative Expenses	-39,066.81	-40.91%	-33,807.90	-39.19%	-39,257.51	-63.22%	-32,236.68	-48.52%	-29,451.25	-43.29%	-34,027.09	-58.31%
Other Expenses	-5,813.24	-6.09%	-	-	-	0.00%	-5,725.71	-8.62%	-	0.00%	-	0.00%
Share of Gain (Loss) from Investments in Associate	-	0.00%	-209.76	-0.24%	-168.13	-0.27%	-	0.00%	-	0.00%	-	0.00%
Finance Costs	-1,629.82	-1.71%	-3,117.76	-3.61%	-4,610.86	-7.43%	-1,588.24	-2.39%	-3,034.22	-4.46%	-4,511.29	-7.73%
Total Costs	-97,136.25	-101.71%	-70,843.10	-82.12%	-69,304.05	-111.61%	-63,849.11	-87.49%	-49,190.55	-72.31%	-57,350.61	-98.28%
PROFIT (LOSS) BEFORE INCOME TAX	-1,632.99	-1.71%	15,422.96	17.88%	-7,207.91	-11.61%	2,584.42	3.89%	18,837.34	27.69%	1,000.92	1.72%
Income Tax (Expense) Revenue	-3,812.13	-3.99%	-6,216.47	-7.21%	-1,232.36	-1.98%	-3,168.79	-4.77%	-5,373.99	-7.90%	-	0.00%
PROFIT (LOSS) FOR THE YEAR	-5,445.12	-5.70%	9,206.49	10.67%	-8,440.26	-13.59%	-584.37	-0.88%	13,463.35	19.79%	1,000.92	1.72%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at 31 December 2017

Unit : Thousand Baht

	Consolidated						Separate					
	31 Dec 17	% per Total Incomes	31 Dec 16	% per Total Incomes	31 Dec 15	% per Total Incomes	31 Dec 17	% per Total Incomes	31 Dec 16	% per Total Incomes	31 Dec 15	% per Total Incomes
OTHER COMPREHENSIVE INCOME (EXPENSE)												
Gain on Revaluation of Assets – net of tax	59,402.40	62.20%	-	0.00%	38,399.80	61.84%	59,402.40	89.42%	-	0.00%	38,399.80	65.81%
Gain (Loss) on Measurement of Defined Benefit Plans – net of tax	1,520.76	1.59%	-111.10	-0.13%	603.34	0.97%	1,474.53	2.22%	-184.92	-0.27%	568.56	0.97%
Total Component of Other Comprehensive Income that will not reclassified to Profit or Loss-net tax	60,923.16	63.79%	-111.10	-0.13%	39,003.14	62.81%	60,876.93	91.64%	-184.92	-0.27%	38,968.36	66.78%
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR - NET OF TAX	60,923.16	63.79%	-111.10	-0.13%	39,003.14	62.81%	60,876.93	91.64%	-184.92	-0.27%	38,968.36	66.78%
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	55,478.04	58.09%	9,095.39	10.54%	30,562.87	49.22%	60,292.56	90.76%	13,278.43	19.52%	39,969.28	68.50%
Profit (Loss) Attributable to												
Shareholders of Parent	-7,154.09	133.39%	8,084.17	87.81%	-8,703.86	103.12%	-	-	-	-	-	-
Non-Controlling Interests	1,780.97	-32.71%	1,122.33	12.19%	263.59	-3.12%	-	-	-	-	-	-
	-5,445.12	98.68%	9,206.49	100.00%	-8,440.26	100.00%					-	-
Total Comprehensive Income (Expense) Attributable to												
Shareholders of The Parent	53,767.30	96.92%	7,959.29	87.51%	30,299.29	99.14%	-	-	-	-	-	-
Non-Controlling Interests	1,710.74	3.08%	1,136.10	12.49%	263.59	0.86%	-	-	-	-	-	-
	55,478.04	100.00%	9,095.39	100.00%	30,562.87	100.00%					-	-
BASIC EARNINGS (LOSS) PER SHARE	-0.0133		-0.0158		-0.0173		-0.0011		0.0264		0.0264	

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2017

Unit : Thousand Baht

	Consolidated			Separate		
	2017	2016	2015	2017	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES						
Profit (loss) before Income Tax	-1,632.99	15,422.96	-7,207.91	2,584.42	18,837.34	1,000.92
Depreciation and Amortization	10,856.22	9,657.80	14,858.63	7,542.93	6,859.14	13,258.91
Amortization	-	-	5.71	0.00	0.00	5.71
Bad debts and Doubtful debts-Trade and Other Current Receivables	5,725.71	-	-	5,725.71	-	-
Loss on Written-off of Withholding tax	195.74	-	-	139.97	-	-
Loss from Decline in Value of Inventories	87.53	-	-	-	-	-
(Gain) Loss on Disposal of Investments in Associate	-	-2,269.56	-	-	0.00	-
(Gain) Loss on Inter-Asset	-	-1,965.63	4,181.36	-	0.00	-
(Gain) Loss on Disposal of Fixed Assets	-	782.65	-409.63	-	-3,934.02	-409.63
Loss on Written-off of Fixed Asset	3.92	747.93	0.01	-	596.62	0.01
Share of Gain (Loss) from Investments in Associate	-	209.76	168.13	-	-	-
Employee Benefits Expenses	123.70	164.83	581.59	120.18	131.28	517.84
Provision for Litigation Claims	3,011.06	3,086.40	5,028.47	3,011.06	3,086.40	5,028.47
Interest Expenses on Finance Lease Agreements	120.24	59.43	37.18	120.24	59.43	37.18
Interest Expenses on Short-term Loans from Related Person	139.65	41.96	-	139.65	-	-
Interest Expenses on Long-term Borrowings from Financial Institution	1,369.94	3,016.38	4,573.68	1,328.36	2,974.80	4,474.11
Interest Income	-42.85	-12.82	-29.20	-21.54	-5.43	-15.92
Dividend Income	-	-	-	-1,360.00	-	-
Profit from Operating Activities before Changes in Operating Assets and Liabilities	19,957.87	28,942.09	21,788.01	19,330.98	28,605.53	23,897.60
(Increase) Decrease in Operating Assets						
Trade and Other Receivables	-5,210.76	2,963.31	-17,322.16	-4,523.24	-4,209.85	-4,688.55
Retention Receivable	-84.58	-	-	-	-	-
Unbilled on Completed Constructions	-16.18	-195.22	-	-	-	-
Construction in Progress	810.87	-885.91	2,038.19	-	-	-
Inventories	-1,217.38	-122.66	-89.26	-	29.45	-1.73
Other Non-Current Assets	-92.27	-742.23	104.90	-238.40	-745.98	-637.20
Increase (Decrease) in Operating Liabilities						
Trade and Other Payables	6,071.36	3,232.35	15,184.26	16,915.91	8,309.73	3,108.97
Unbilled Completed Work	-1,302.08	1,455.84	-	-	-	-
Provision for Litigation Claims	-137.86	-	-	-137.86	-	-
Other Non-Current Liabilities	2,309.75	1,218.12	3,782.73	2,316.87	1,218.36	3,821.63
Cash Received from Refund of Withholding tax	21,088.74	35,865.68	25,486.68	33,664.26	33,207.24	25,500.72
Cash Received from Interest Income	102.67	-	1,398.52	102.67	-	1,398.52
Cash Paid for Income Tax	42.85	12.82	29.20	21.54	5.43	15.92
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	-2,960.56	-2,969.84	-2,999.67	-1,599.56	-2,100.61	-1,821.27

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2017

Unit : Thousand Baht

	Consolidated			Separate		
	2017	2016	2015	2017	2016	2015
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 Dividend Income	-	-	-	1,360.00	-	-
Cash Paid for Investments in Associate	-	-500.00	-7,800.00	-	-500.00	-7,800.00
Cash Paid for Investments in Subsidiaries	-	-	-27,259.39	-23,790.04	-8,249.97	-85,789.69
Cash Paid for Advance of Investments in Subsidiary	-	-	-	-234.60	-9,100.00	-
Cash Received for Shares in Subsidiaries	-	7,000.00	12,300.00	-	7,000.00	12,300.00
Cash Paid for Purchases of Fixed Assets	-15,517.30	-19,407.92	-72,137.86	-6,503.56	-8,667.57	-15,956.93
Cash Received from Disposal of Fixed Assets	-	1,187.34	2,780.37	-	10,082.95	2,401.87
Cash Paid for Purchase of Intangible Assets	-228.00	-	-34.00	-	-	-34.00
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	-15,745.30	-7,800.58	-27,960.88	-29,168.20	-5,514.59	-30,688.75
CASH FLOW FROM FINANCING ACTIVITIES						
Cash Received from Short-term Loans from Related Party	-	-	7,000.00	-	-	-
Cash Paid for Short-Term Loans from Related company	-	-	-7,000.00	-	-	-
Cash Received from Short-term Loans from Related Person	-	1,080.00	14,100.00	-	-	14,000.00
Cash Paid for Short-Term Loans from Related Person	-5,656.20	-1080.00	-105.22	-5,656.20	0.00	0
Cash Received from Issuance of Ordinary Share	31,693.44	-	14,285.10	31,693.44	0.00	14,285.10
Cash Paid for Liabilities under Finance Lease Agreements	-790.68	-697.31	-848.33	-790.68	-697.31	-848.33
Cash Received for Long-term Borrowings from Financial Institution	-	-	630.00	-	-	-
Cash Paid for Long-term Borrowings from Financial Institution	-26,414.79	-22,379.70	-18,331.19	-26,257.29	-22,222.20	-18,318.07
Cash Paid for Interest Expenses on Long-term Borrowings from Financial Institution	-1,384.29	-3,019.39	-4,485.40	-1,342.71	-2,977.80	-4,481.93
Cash Paid for Interest Expenses	-	-	-96.10	-	-	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	-2,552.52	-26,138.36	5,148.86	-2,353.44	-25,897.31	-4,636.77
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)	-24.12	-1,030.28	1,102.70	667.27	-299.84	-958.09
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	3,786.03	4,816.32	3,713.61	1,190.41	1,490.24	2,448.33
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	3,761.91	3,786.03	4,816.32	1,857.68	1,190.41	1,490.24

13. Management Discussion and Analysis

Economic overview affect to Company's Performance

The deceleration of the global economic condition particularly the unstable of the mighty nations' declining appending to the decreasing purchase power of the people 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.

13.1 Explanation, Financial Analysis and Company's Performance

13.1.1 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 Bath 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 Bath 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 Bath 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)	-	-	-	-	-

13.1.3 Important Financial Ratio

Liquidity Ratio

1. Current Ratio

Calculated from Current assets / Current liabilities. It measures the company's ability to pay the short-term debt of the company in the financial statements. From the table, its current ratio stated 0.23 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 Board of Directors of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying 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 statements of financial position as at 31 December 2017, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders’ equity and the consolidated and separate statements of cash flows for the year then ended, and 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 2017, 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.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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’ 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 the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Naraporn

Emphasis of Matter

I draw attention to the note to the financial statements as in Note 26, 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 share discount on ordinary shares. Due to this accounting record, the Company constitutes share discount on ordinary shares remained in amount of Baht 264.64 million. However, the Federation of Accounting Professions has relieved to apply presently existing capital reduction method in order to completely write-off accrued share discount on ordinary shares 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 share discount on ordinary shares for three years more (finish within March 2018). However, My opinion is not modified in this matters.

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.

Land which stated at Revaluation

As in note to the financial statements Note 14, the Company choose to apply the accounting policies that measure the value of asset after acquisition at the revaluation for the land. The measurement of fair value is determined by an independent appraiser. The measurement of the land's value at the fair value is significant to the audit because the amount of the land which stated at revaluation that is stated in the statement of financial position as at 31 December 2017, in amount of Baht 445.52 million, thus material to the financial statements.

Therefore, my audit procedures included evaluate of the knowledge, the independence, the standards and qualification of the independent appraiser and the objective of the measurement, assess of the appropriateness of information used in the calculation of the new appraised value, compare the information received from the independent appraiser with outside information, examining the correctness of the item's recognition, including disclosure about the land revaluation.

Naraporn

Provision for Litigation Claims

As in note to the financial statements Note 21, 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 procedures have included examining the lawyer's reply letter to follow up on the progress of the outcome of the litigation cases, examining the correctness and completeness in the recognition of the litigation claims and interest incurred, including disclosures about the litigation cases sued against the Company.

Other matters

The consolidated and separate financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED as at 31 December 2016, were audited by another auditor in the same firm as me who expressed an unmodified opinion and emphasis of matters regarding the Company had reduced its authorized capital by fully offsetting against recurring losses before taken into share discount on ordinary shares and adjustments of the consolidated financial statements of the prior period as present in the report dated 27 February 2017.

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.

Wanaporn

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 Thai Financial Reporting Standards, 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.

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

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

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

Naraporn

- 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's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

Waraporn

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.

Waraporn Intaraprasit

(Miss Waraporn Intaraprasit)

Certified Public Accountant, Registration No. 7881

CWWP Company Limited

Bangkok,

27 February 2018

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2017

	Note	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		31 December 2017	31 December 2016	1 January 2016	31 December 2017	31 December 2016	1 January 2016
		Baht	Baht	Baht	Baht	Baht	Baht
ASSETS							
CURRENT ASSETS							
Cash and Cash Equivalents	7	3,761,912	3,786,031	4,816,315	1,857,676	1,190,408	1,490,244
Trade and Other Current Receivables	8	23,435,392	23,945,756	25,391,369	16,585,653	17,238,798	11,289,712
Retention Receivable		84,579	-	-	-	-	-
Unbilled on Completed Constructions	9	211,395	195,220	-	-	-	-
Construction in Progress	10	75,040	885,913	-	-	-	-
Inventories		1,369,482	239,631	116,973	-	-	29,446
Current Tax Assets		993,220	3,410,552	3,374,739	-	3,287,388	3,287,388
TOTAL CURRENT ASSETS		29,931,020	32,463,103	33,699,396	18,443,329	21,716,594	16,096,790
NON-CURRENT ASSETS							
Investments in Associated		-	-	3,450,505	-	-	7,800,000
Investments in Subsidiaries	11	-	-	-	89,554,290	65,529,650	52,099,680
Other Long-term Investments	13	2,675,932	2,675,932	-	3,000,000	3,000,000	-
Property, Plant and Equipment	14	579,182,208	500,227,125	491,474,975	497,231,073	423,831,620	423,941,380
Goodwill	15	2,220,685	2,220,685	2,220,685	-	-	-
Intangible Assets	16	282,467	33,800	33,800	33,800	33,800	33,800
Other Non-Current Assets		2,725,628	2,565,955	1,788,150	2,838,426	2,504,746	1,758,764
TOTAL NON-CURRENT ASSETS		587,086,920	507,723,497	498,968,115	592,657,589	494,899,816	485,633,624
TOTAL ASSETS		617,017,940	540,186,600	532,667,511	611,100,918	516,616,410	501,730,414

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2017

	Note	CONSOLIDATED			SEPARATE		
					FINANCIAL STATEMENTS		
		31 December 2016	1 January 2016	31 December 2017	31 December 2016	1 January 2016	
		Baht	Baht	Baht	Baht	Baht	
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES							
Trade and Other Current Payables	18	51,221,497	44,940,290	41,707,938	65,133,251	47,244,008	35,609,345
Short-term Loans from Related Person	34.3	8,343,800	14,000,000	14,000,000	8,343,800	14,000,000	14,000,000
Current Portion							
Long-term Borrowings from Financial Institution	19	5,922,541	26,426,279	22,307,717	5,765,041	26,268,779	22,150,217
Liabilities under Finance Lease Agreements	20	701,667	670,445	396,049	701,667	670,445	396,049
Unbilled Completed Work	10	153,754	1,455,835	-	-	-	-
Provision for Litigation Claims	21	12,715,714	9,842,514	6,756,118	12,715,714	9,842,514	6,756,118
Share Subscriptions in Subsidiaries	34.3 , 37	14,000,000	14,000,000	12,300,000	14,000,000	14,000,000	12,300,000
Deposit for Share Subscription	22	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Income Tax Payable		2,118,055	3,318,011	-	1,801,884	3,277,391	-
TOTAL CURRENT LIABILITIES		125,177,028	144,653,374	127,467,822	138,461,357	145,303,137	121,211,729
NON-CURRENT LIABILITIES							
Long-term Borrowings from Financial Institution	19	45,196,497	51,121,902	77,623,169	45,052,122	50,820,027	77,163,794
Liabilities under Finance Lease Agreements	20	1,623,699	2,325,366	-	1,623,699	2,325,366	-
Deferred Tax Liabilities	23	83,582,430	68,731,830	68,731,830	83,582,430	68,731,830	68,731,830
Non-Current Provisions for Employee Benefits	24	1,139,927	2,536,989	2,261,059	1,127,716	2,482,068	2,165,871
Other Non-Current Liabilities		14,552,236	12,242,490	11,024,375	14,757,656	12,444,036	11,225,675
TOTAL NON-CURRENT LIABILITIES		146,094,789	136,958,577	159,640,433	146,143,623	136,803,327	159,287,170
TOTAL LIABILITIES		271,271,817	281,611,951	287,108,255	284,604,980	282,106,464	280,498,899

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2017

	Note	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		31 December 2017	31 December 2016	1 January 2016	31 December 2017	31 December 2016	1 January 2016
		Baht	Baht	Baht	Baht	Baht	Baht
SHAREHOLDERS' EQUITY							
Share Capital	25						
Authorized Share Capital							
561,144,020 Ordinary Shares, par value Baht 1.00 per share		561,144,020	-	-	561,144,020	-	-
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
Issued and Paid-up Share Capital							
561,144,020 Ordinary Shares, par value Baht 1.00 per share		561,144,020	-	-	561,144,020	-	-
510,130,928 Ordinary Shares, par value Baht 1.00 per share		-	510,130,928	510,130,928	-	510,130,928	510,130,928
Share Discount on Ordinary Shares		(283,100,289)	(263,780,632)	(263,780,632)	(283,100,289)	(263,780,632)	(263,780,632)
Retained Earnings (Deficit)							
Appropriated							
Legal Reserve		-	946,000	946,000	946,000	946,000	946,000
Unappropriated		(306,649,662)	(308,168,657)	(316,127,948)	(286,823,514)	(287,713,671)	(300,992,102)
Other Components of Shareholders' Equity		337,383,059	277,980,659	278,023,574	334,329,721	274,927,321	274,927,321
TOTAL SHAREHOLDERS' EQUITY		308,777,128	217,108,298	209,191,922	326,495,938	234,509,946	221,231,515
Non-Controlling Interests	12	41,468,117	41,466,351	36,367,334	-	-	-
TOTAL SHAREHOLDERS' EQUITY		350,245,245	258,574,649	245,559,256	326,495,938	234,509,946	221,231,515
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		621,517,062	540,186,600	532,667,511	611,100,918	516,616,410	501,730,414

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December 2017

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2017	31 December 2016	31 December 2017	31 December 2016
		Baht	Baht	Baht	Baht
Revenues from Rental and Service		55,042,847	58,049,937	58,011,914	60,803,207
Revenues from Sales		10,491,248	11,875,096	-	-
Contract Revenues		22,734,948	8,252,916	-	-
Total Revenue		88,269,043	78,177,949	58,011,914	60,803,207
Costs of Rental and Services		(19,336,876)	(12,056,471)	(21,764,954)	(13,932,847)
Costs of Sales		(4,781,517)	(9,769,342)	-	-
Contract Costs		(22,715,641)	(8,670,267)	-	-
Total Cost		(46,834,034)	(30,496,080)	(21,764,954)	(13,932,847)
GROSS PROFIT		41,435,009	47,681,869	36,246,960	46,870,360
Other Income		7,234,215	8,088,106	8,421,620	7,224,677
Services Expenses		(3,792,342)	(3,211,602)	(2,533,519)	(2,772,233)
Administrative Expenses		(39,066,811)	(33,807,895)	(32,236,683)	(29,451,246)
Other Expenses		(5,813,240)	-	(5,725,713)	-
Finance Costs		(1,629,824)	(3,117,758)	(1,588,244)	(3,034,221)
Share of Gain (Loss) from Investments in Associate		-	(209,761)	-	-
PROFIT (LOSS) BEFORE INCOME TAX		(1,632,993)	15,422,959	2,584,421	18,837,337
Income Tax (Expense) Revenue	29	(3,812,129)	(6,216,466)	(3,168,793)	(5,373,986)
PROFIT (LOSS) FOR THE YEAR		(5,445,122)	9,206,493	(584,372)	13,463,351
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Component of Other Comprehensive Income that will not be reclassified to Profit or Loss					
Gain on Revaluation of Assets - net of tax		59,402,400	-	59,402,400	-
Gain (loss) on Remeasurement of Defined Benefit Plans - net of tax		1,520,761	(111,100)	1,474,529	(184,920)
Total Component of Other Comprehensive Income that will not be reclassified to Profit or Loss - net of tax		60,923,161	(111,100)	60,876,929	(184,920)
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR - NET OF TAX		60,923,161	(111,100)	60,876,929	(184,920)
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		55,478,039	9,095,393	60,292,557	13,278,431
Profit (Loss) Attributable to					
Shareholders of the Parent			8,084,168		
Non-Controlling Interests			1,122,325		
			9,206,493		
Total Comprehensive Income (Expense) Attributable to					
Shareholders of the Parent		(1,710,736)	7,959,291		
Non-Controlling Interests		1,710,736	1,136,102		
			9,095,393		
BASIC EARNINGS (LOSS) PER SHARE	30		0.0158	(0.0011)	0.0264

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2017

CONSOLIDATED FINANCIAL STATEMENTS

Note	Retained Earnings (Deficit)				Other Components of Equity					
	Issued and Paid-up Share Capital	Share Discount on Ordinary Shares	Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense)		Total Other Components of Equity	Total Attribute to Owners of the Parent	Non-Controlling Interests	Total
					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 2016	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
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
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
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
Transactions with owners										
Contributions by and distributions to owners of the Company										
Ordinary Shares Increase	25 51,013,092	(19,319,657)	-	-	-	-	-	31,693,435	-	31,693,435
Total contributions by and distributions to owners of the Company	51,013,092	(19,319,657)	-	-	-	-	-	31,693,435	-	31,693,435
Total transactions with owners of the Company	51,013,092	(19,319,657)	-	-	-	-	-	31,693,435	-	31,693,435
Total Comprehensive Income (Expense) for the year										
Profit (loss) for the year	-	-	-	0	-	-	-	0	0	0
Other Comprehensive Income (Expense) for the year	-	-	-	1,518,995	59,402,400	-	59,402,400	60,921,395	1,766	60,923,161
Total Comprehensive Income (Expense) for the year	-	-	-	1,518,995	59,402,400	-	59,402,400	60,921,395	1,766	60,923,161
Ending Balance as at 31 December 2017		(283,100,289)		(306,649,662)	334,329,721	3,053,338	337,383,059	309,723,128	41,468,117	351,191,245

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2017

SEPARATE FINANCIAL STATEMENTS

	Note			Retained Earnings (Deficit)		Other Components	Total
						of Equity	
						Other Comprehensive Income (Expense)	
						Surplus on Assets	
		Issued and Paid-up	Share Discount	Appropriated	Unappropriated	Revaluation-Net of Tax	
		Share Capital	on Ordinary Shares	Legal Reserve			
		Baht	Baht	Baht	Baht	Baht	Baht
Beginning Balance as at 1 January 2016		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
Transactions with owners							
Contributions by and distributions to owners of the Company							
Ordinary Shares Increase	25	51,013,092	(19,319,657)	-	-	-	31,693,435
Total contributions by and distributions to owners of the Company		51,013,092	(19,319,657)	-	-	-	31,693,435
Total transactions with owners of the Company		51,013,092	(19,319,657)	-	-	-	31,693,435
Total Comprehensive Income (Expense) for the year							
Profit (loss) for the year		-	-	-	(584,372)	-	(584,372)
Other Comprehensive Income (Expense) for the year		-	-	-	1,474,529	59,402,400	60,876,929
Total Comprehensive Income (Expense) for the year		-	-	-	890,157	59,402,400	60,292,557
Ending Balance as at 31 December 2017		561,144,020	(283,100,289)	946,000	(286,823,514)	334,329,721	326,495,938

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2017

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	Note	31 December 2017	31 December 2016	31 December 2017	31 December 2016
		Baht	Baht	Baht	Baht
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before Income Tax		(1,632,993)	15,422,959	2,584,421	18,837,337
Adjustment to Profit before Income Tax for Cash Received (Paid) from Operations					
Depreciation and Amortization		10,856,224	9,657,804	7,542,928	6,859,139
Bad debts and Doubtful debts-Trade and Other Current Receivables		5,725,714	-	5,725,714	-
Loss on Written-off of Withholding tax		195,735	-	139,971	-
(Gain) Loss on Disposal of Investments in Associate		-	(2,269,556)	-	-
(Gain) Loss on Inter-Asset		-	(1,965,632)	-	-
(Gain) Loss on Disposal of Fixed Assets		-	782,649	-	(3,934,019)
Loss on Written-off of Fixed Assets		3,922	747,930	-	596,615
Loss from Decline in Value of Inventories		87,528	-	-	-
Share of Gain (Loss) from Investments in Associate		-	209,761	-	-
Employee Benefits Expenses		123,699	164,830	120,177	131,277
Provision for Litigation Claims		3,011,064	3,086,396	3,011,064	3,086,395
Interest Expenses on Short-term Loans from Related Person		139,653	41,958	139,653	-
Interest Expenses on Long-term Borrowings from Financial Institution		1,369,936	3,016,375	1,328,356	2,974,796
Interest Expenses on Finance Lease Agreements		120,235	59,425	120,235	59,425
Dividend Income		-	-	(1,360,000)	-
Interest Income		(42,846)	(12,819)	(21,541)	(5,434)
Profit from Operating Activities before Changes in Operating Assets and Liabilities		19,957,871	28,942,080	19,330,978	28,605,531
(Increase) Decrease in Operating Assets					
Trade and Other Current Receivables		(5,210,758)	2,963,314	(4,523,242)	(4,209,853)
Retention Receivable		(84,579)	-	-	-
Unbilled on Completed Constructions		(16,175)	(195,220)	-	-
Construction in Progress		810,873	(885,913)	-	-
Inventories		(1,217,379)	(122,658)	-	29,446
Other Non-Current Assets		(92,273)	(742,231)	(238,400)	(745,982)
Increase (Decrease) in Operating Liabilities					
Trade and Other Current Payables		6,071,362	3,232,352	16,915,914	8,309,733
Unbilled Completed Work		(1,302,081)	1,455,835	-	-
Provision for Litigation Claims		(137,864)	-	(137,864)	-
Other Non-Current Liabilities		2,309,746	1,218,115	2,316,870	1,218,361
Cash Received (Paid) from Operating Activities		21,088,743	35,865,674	33,664,256	33,207,236

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2017

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2017	31 December 2016	31 December 2017	31 December 2016
		Baht	Baht	Baht	Baht
Cash Received (Paid) from Operating Activities (Cont.)					
Cash Received from Interest Income		42,846	12,819	21,541	5,434
Cash Received from Refund of Withholding tax		102,673	-	102,673	-
Cash Paid for Income Tax		(2,960,561)	(2,969,842)	(1,599,556)	(2,100,607)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES		18,273,701	32,908,651	32,188,914	31,112,063
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash Received from Disposal of Investments in Subsidiary		-	3,920,000	-	3,920,000
Cash Paid for Investments in Associate		-	(500,000)	-	(500,000)
Cash Paid for Investments in Subsidiaries		-	-	(23,790,037)	(8,249,970)
Cash Paid for Advance of Investments in Subsidiary		-	-	(234,603)	(9,100,000)
Cash Received for Shares in Subsidiaries		-	7,000,000	-	7,000,000
Cash Received from Dividend Income		-	-	1,360,000	-
Cash Paid for Purchases of Fixed Assets		(15,517,296)	(19,407,918)	(6,503,562)	(8,667,569)
Cash Received from Disposal of Fixed Assets		-	1,187,335	-	10,082,954
Cash Paid for Purchase of Intangible Assets		(228,000)	-	-	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES		(15,745,296)	(7,800,583)	(29,168,202)	(5,514,585)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash Received from Short-term Loans from Related Person		-	1,080,000	-	-
Cash Paid for Short-term Loans from Related Person		(5,656,200)	(1,080,000)	(5,656,200)	-
Cash Paid for Long-term Borrowings from Financial Institution		(26,414,790)	(22,379,699)	(26,257,291)	(22,222,198)
Cash Paid for Liabilities under Finance Lease Agreements		(790,680)	(697,313)	(790,680)	(697,313)
Cash Paid for Interest Expenses on Short-term Loans from Related Person		-	(41,958)	-	-
Cash Paid for Interest Expenses on Long-term Borrowings from Financial Institution		(1,384,289)	(3,019,382)	(1,342,708)	(2,977,803)
Cash Received from Issuance of Ordinary Shares		31,693,435	-	31,693,435	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES		(2,552,524)	(26,138,352)	(2,353,444)	(25,897,314)
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)		(24,119)	(1,030,284)	667,268	(299,836)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	7	3,786,031	4,816,315	1,190,408	1,490,244
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	7	3,761,912	3,786,031	1,857,676	1,190,408

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

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 2017, the group company has current liabilities in excess of current assets according to the consolidated and separate financial statements amount of Baht 95.25 million and Baht 120.02 million, respectively and 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 112.19 million and Baht 123.59 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 Industrail 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 in Preparation of the Financial Statements

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission.
- 2.2 The financial statements were presented in compliance with the notification of Department of Business Development relating to determination of abbreviated items in the financial statements.
- 2.3 In order to prepare the financial statements to comply with Thai Financial Reporting Standards, the management of the Company has to make some estimates and assumptions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning to 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 in Preparation of the Consolidated Financial Statements

- 3.1 In preparation of the consolidated financial statements, the Company will only take its subsidiaries 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 2017	As at 31 December 2016		
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	51.00	Thailand	Production and distribution of water
Wyncoast Asset Management Company Limited	99.99	-	Thailand	Operate and manage property and assets including Wyncoast Phase 2's assets

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 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 Group has adopted the new 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 2017 and have no impact on the current period of financial report.

5. New Financial Reporting Standards Not Yet Effective

New accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations 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 2018

TAS 1 (revised 2017)	Presentation of Financial Statements
TAS 2 (revised 2017)	Inventories
TAS 7 (revised 2017)	Statement of Cash Flows
TAS 8 (revised 2017)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2017)	Events after the Reporting Period
TAS 11 (revised 2017)	Construction Contracts
TAS 12 (revised 2017)	Income Taxes
TAS 16 (revised 2017)	Property, Plant and Equipment
TAS 17 (revised 2017)	Leases
TAS 18 (revised 2017)	Revenue
TAS 19 (revised 2017)	Employee Benefits
TAS 20 (revised 2017)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2017)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2017)	Borrowing Costs
TAS 24 (revised 2017)	Related Party Disclosures
TAS 26 (revised 2017)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2017)	Separate Financial Statements
TAS 28 (revised 2017)	Investments in Associates and Joint Ventures
TAS 29 (revised 2017)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2017)	Earnings per Share
TAS 34 (revised 2017)	Interim Financial Reporting
TAS 36 (revised 2017)	Impairment of Assets
TAS 37 (revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2017)	Intangible Assets
TAS 40 (revised 2017)	Investment Property
TAS 41 (revised 2017)	Agriculture
TFRS 2 (revised 2017)	Share-based Payment
TFRS 3 (revised 2017)	Business Combinations
TFRS 4 (revised 2017)	Insurance Contracts
TFRS 5 (revised 2017)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2017)	Exploration for and Evaluation of Mineral Resources

TFRS 8 (revised 2017)	Operating Segments
TFRS 10 (revised 2017)	Consolidated Financial Statements
TFRS 11 (revised 2017)	Joint Arrangements
TFRS 12 (revised 2017)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2017)	Fair Value Measurement
TSIC 10 (revised 2017)	Government Assistance – No Specific Relation to Operating Activities
TSIC 15 (revised 2017)	Operating Leases – Incentives
TSIC 25 (revised 2017)	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2017)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2017)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2017)	Revenue – Barter Transactions Involving Advertising Services
TSIC 32 (revised 2017)	Intangible Assets – Web Site Costs
TFRIC 1 (revised 2017)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2017)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2017)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2017)	Applying the Restatement Approach under TAS 29 (revised 2017) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2017)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2017)	Service Concession Arrangements
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 14 (revised 2017)	TAS 19 (revised 2017) – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2017)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2017)	Transfers of Assets from Customers
TFRIC 20 (revised 2017)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (revised 2017)	Levies

The management of the Company believes that above financial reporting standards will not have any significant impact on the financial report 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 equivalents, trade and other current receivables. Financial liabilities which shown in the statement of financial position include trade and other current 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 Current Receivables

Trade and other current receivables are stated at net realizable value.

6.5 Inventories

Inventories are stated at cost or net realizable value whichever is lower.

6.6 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.

6.7 Property, Plant and Equipment

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

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

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

factor which is material affect on asset value, the Company will arrange the revaluation by independent appraiser in that year.

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

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

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

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

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

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

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

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

6.8 Intangible Assets

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

6.9 Impairment of Assets

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

Impairment loss is recognized as expenses in profit or loss immediately. However, if the asset is impaired, it will be revalued where the revaluation has increased. Impairment loss is recognized in other comprehensive income up surplus ever recorded for the same asset. This will result in surplus from revaluation of assets is reduced.

Calculation of Recoverable Amount

- The recoverable amount is the higher of the asset's fair value less cost to sell of asset or the cash-generating unit or its value in use.
- In assessing value in use of an asset by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset.
- The asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of Impairment Loss

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

- Reversals of impairment loss will be recognized as income in profit or loss unless; if the asset represented by the revaluation will be reversed impairment loss of asset that revaluation is revalued.

6.10 Finance Lease Agreement

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

6.11 Employees Benefit

Short-term Employee Benefits

The Group recognizes salary, wage, bonus, and social security fund as expense in profit or loss when the transaction occurs.

Long-term Employee Benefits

- Defined Benefit Plans

The Group has made provision for post-employment benefits so as to pay as severance pay to employees under the labor laws applicable in Thailand by actuarial technique using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized in profit or loss so as to spread the cost over the employment period.

Gain or loss on remeasurement for post-employment benefits will be recognized in other comprehensive income (expense).

6.12 Provision

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

6.13 Recognition of Revenues

- Revenue from rental is recognized over the term of rental which calculated from the rental rate specified in the contract.
- Revenue from service is recognized when the services have been rendered to customer.
- Revenue from sale is recognized when the significant risks and rewards of ownership have been transferred to the buyer.
- Construction revenues is recognized under the percentage-of-completion method which determined by engineers of the company. Full provision loss from construction recognized immediately when loss as incurred. For construction revenues work that realized but not yet due for collection according to the contract is presented as unbilled on completed constructions.
- Interest income is recognized over the period by calculated from the outstanding principal.

6.14 Recognition of Expenses

- Contract costs is recognized under the percentage-of-completion method which determined by engineers. The recognized contract costs 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 contract costs 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 construction revenues 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.

6.15 Income Taxes

Income tax comprises current tax and deferred tax. Income tax is recognized in the profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in the shareholders' equity which will recognize in other comprehensive income or recognized directly in equity as same as that item.

Current Tax

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

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

6.16 Earnings (Loss) per Share

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

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

6.17 Appropriation of Retained Earnings

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

6.18 Fair Value Measurement

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

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

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

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

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

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

6.19 Significant Accounting Judgments and Estimates used

In order to prepare the financial statements to comply with financial reporting standards, the management of Company always has to use judgments and estimates on uncertainties. These judgments and estimates may have an effect on the amount shown in the financial statements and the information shown in notes to the financial statements, therefore the actual result may differ from the estimated amount. Significant judgments and estimates 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 Current Receivables

In determining an allowance for doubtful accounts of trade and other current receivables, 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 and Amortization

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 Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Cash	120,023	160,265	30,000	30,000
Current Deposit Accounts	(54,461)	(14,973)	(26,573)	(17,206)
Saving Deposit Accounts	3,696,350	3,640,739	1,854,249	1,177,614
Total	<u>3,761,912</u>	<u>3,786,031</u>	<u>1,857,676</u>	<u>1,190,408</u>

8. Trade and Other Current Receivables

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Trade Receivables	14,967,333	14,777,570	15,094,486	12,848,445
<u>Less</u> Allowance for Doubtful Debts	(7,050,250)	(3,035,287)	(7,050,250)	(3,035,287)
Trade Receivables-Net	7,917,083	11,742,283	8,044,236	9,813,158
Other Receivables	16,063,359	12,621,758	9,086,467	7,843,925
<u>Less</u> Allowance for Doubtful Debts	(545,050)	(418,285)	(545,050)	(418,285)
Other Receivables-Net	15,518,309	12,203,473	8,541,417	7,425,640
Total	23,435,392	23,945,756	16,585,653	17,238,798

As at 31 December 2017 and 2016, the agings of trade receivables are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Trade Receivables which are				
within Credit term	1,782,246	5,623,226	1,294,769	3,900,846
Trade Receivables which are Overdue				
Overdue 1-3 months	2,484,757	463,087	3,029,445	256,491
Overdue 3-6 months	1,121,786	1,673,047	1,166,128	1,672,898
Overdue 6-12 months	2,493,286	3,979,349	2,518,886	3,979,349
Overdue more than 1 year	7,085,258	3,038,861	7,085,258	3,038,861
Total	14,967,333	14,777,570	15,094,486	12,848,445
<u>Less</u> Allowance for Doubtful Debts	(7,050,250)	(3,035,287)	(7,050,250)	(3,035,287)
Net	7,917,083	11,742,283	8,044,236	9,813,158

As at 31 December 2017 and 2016, other receivables consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Prepaid Expenses	3,543,575	3,832,810	3,464,409	3,744,416
Other Receivables	1,337,901	1,077,173	3,809,018	3,049,007
Account Receivable - Revenue				
Department	3,766,237	-	-	-
Others	7,415,646	7,711,775	1,813,040	1,050,502
Total	16,063,359	12,621,758	9,086,467	7,843,925
<u>Less</u> Allowance for Doubtful Debts	(545,050)	(418,285)	(545,050)	(418,285)
Net	15,518,309	12,203,473	8,541,417	7,425,640

For the year ended 31 December 2017 and 2016, the allowance for doubtful debts has movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Beginning Balance	(3,453,572)	(3,453,572)	(3,453,572)	(3,453,572)
Increase during the year	(5,725,714)	-	(5,725,714)	-
Written-off bad debts	1,583,986	-	1,583,986	-
Ending Balance	(7,595,300)	(3,453,572)	(7,595,300)	(3,453,572)

9. Unbilled on Completed Constructions

Consist of:

	Consolidated Financial Statements	
	As at	As at
	31 December 2017	31 December 2016
	Baht	Baht
Contract Value	69,463,104	43,553,333
Recognized Revenue from Constructions		
- Recognized at Beginning of the year	45,831,308	-
- Recognized during the year	22,734,948	8,252,916
Total Recognized Revenue from Constructions	68,566,256	8,252,916
<u>Less</u> Progress Billed	(68,354,861)	(8,057,696)
Unbilled on completed constructions	211,395	195,220

10. Constructions in Progress

Consist of:

	Consolidated Financial Statements	
	As at	As at
	31 December 2017	31 December 2016
	Baht	Baht
Actual Cost of Constructions		
- Billed Cost of Constructions	66,075,643	8,100,345
- Unbilled Cost of Constructions	153,754	1,455,835
Total Actual Cost of Constructions	66,229,397	9,556,180
<u>Less</u> Recognized Cost of Constructions		
- Recognized at Beginning of the year	(43,438,716)	-
- Recognized during the year	(22,715,641)	(8,670,267)
Total Recognized Cost of Constructions	(66,154,357)	(8,670,267)
Constructions in Progress	75,040	885,913

11. Investments in Subsidiaries

(A) Detail of investments in subsidiaries

As at 31 December 2017 and 2016, 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
	2017	2016	2017	2016	2017	2016	2017	2016
	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	5,000,000	4,000,000	99.99	99.99	3,499,980	2,499,980	1,360,000	-
Chachoengsao Power Company Limited	14,540,090	250,000	99.99	99.99	14,540,067	250,000	-	-
Wyncoast Water System Company Limited	8,000,000	8,000,000	51.00	51.00	4,079,970	4,079,970	-	-
Wyncoast Asset Management Company Limited	8,500,000	-	99.99	-	8,499,970	-	-	-
Advance of Payment Investment in								
105 Solar Power Company Limited					16,650,000	16,650,000	-	-
Chachoengsao Power Company Limited					234,603	-	-	-
Total					89,554,290	65,529,650	1,360,000	-

(B) Movements of investments in subsidiaries

	Separate Financial Statements	
	As at	As at
	31 December 2017	31 December 2016
	Baht	Baht
Investments in Subsidiaries		
Beginning Carrying Amount	65,529,650	52,099,680
Purchase of Investments	24,022,640	17,349,970
Paid for Ordinary Shares	2,000	-
Disposal of Investments	-	(3,920,000)
Ending Carrying Amount	89,554,290	65,529,650

Establishment of New Subsidiary Company

In accordance with the minute of the Company's Board of Directors' meeting No. 10/2017 held on 24 August 2017, the Board unanimously resolved to approve the establishment of a new subsidiary company, namely Wyncoast Asset Management Company Limited, and its objectives are to operate and manage property and assets including Wyncoast Phase 2's assets. On 30 August 2017, the subsidiary company has registered its establishment with Baht 8.50 million of registered share capital in 850,000 ordinary shares with the par value of Baht 10 per share. The Company has the shareholding ratio of 99.99% in the said subsidiary company. Moreover, the subsidiary company called for the first share subscription at Baht 2.50 per share. Later, in accordance with the minute of the Company's Board of Directors' meeting No. 2/2017 held on 4 September 2017, the board unanimously resolved to call for the second share subscription at Baht 7.50 per share. As at 31 December 2017, the Company has already paid for the share subscription in full.

Increase of Share Capital in Subsidiary Company

In accordance with the minutes of the Company's board of directors' meeting no. 7/2017 held on 16 June 2017, it unanimously resolved to approve the increment of investment in Chachoengsao Power Company Limited by increasing Baht 56,698,680.00 of registered capital, aggregating to Baht 57,698,680.00 of registered capital with 5,769,868 ordinary shares at the par value of Baht 10.00. Furthermore, in accordance with the resolution of Chachoengsao Power Company Limited's extraordinary shareholders' meeting no. 1/2017 held on 27 June 2017, Chachoengsao Power Company Limited has already registered the said capital increment on 30 June 2017. Therefore, the Company has the ownership of 5,769,865 shares of investment in the said subsidiary. The Company hold the same shareholding ratio of 99.99% in the subsidiary company and the share subscription fee has been called for Baht 2.50 per share.

Furthermore, in accordance with the minute of Chachoengsao Power Company Limited's board of directors' meeting No. 6/2017 held on 19 September 2017, it unanimously resolved to call for the second share subscription fee at Baht 0.02 per share, so the total paid up share subscription is Baht 2.52 per share. As at 31 December 2017, the Company has already paid for the additional share subscription fee of Chachoengsao Power Company Limited

In accordance with the Company's Board of Directors' Meeting No. 10/2017 held on 24 August 2017, the board unanimously resolved to approve the increase the registered share capital of Wyncoast Service Company Limited by Baht 1,000,000.00, therefore the new registered share capital is Baht 5,000,000.00 in 500,000 ordinary shares with the par value of Baht 10.00 per share. In accordance

with the Extraordinary Shareholders' Meeting No. 1/2017 of Wyncoast Service Company Limited held on 28 August 2017, Wyncoast Service Company Limited has completed the registration for the increase of share capital on 8 September 2017. Therefore, the Company hold 499,998 shares of investment in the said subsidiary company. The Company has maintained its shareholding ratio in the said subsidiary company at 99.99%.

12. Non-Controlling Interests

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

(Unit:Baht)

	As at 31 December 2017			
	W.Solar Company Limited	Wyncoast Water System Company Limited	Eliminated	Total
% of Non-Controlling Interests	49	49		
Current Assets	6,157,463	872,863		
Non-Current Assets	76,344,587	7,417,684		
Current Liabilities	(2,488,401)	(187,688)		
Non- Current Liabilities	(5)	-		
Net Assets	80,013,644	8,102,859		
Carrying amount of Non-Controlling Interests	39,206,686	3,970,401		43,177,087
Revenue	10,690,877	2,624,767		
Profit (Loss) for the year	3,522,261	(38,171)		
Other Comprehensive Income (Expense) for the year	3,604	-		
Total Comprehensive Income (Expense) for the year	3,525,865	(38,171)		
Profit (Loss) Attributable to Non-Controlling Interests	1,725,908	(18,704)	1,766	1,708,970
Total Comprehensive Income (Expense) Attributable to Non- Controlling Interests	1,727,674	(18,704)	1,766	1,710,736
Net Cash Provided from Operating Activities	5,919,226	695,754		
Net Cash Used in Investing Activities	(5,845,098)	(662,000)		
Net Cash Provided from Financing Activities	-	-		
Net Cash and Cash Equivalent Increase (Decrease)	(74,128)	33,754		

(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
Net Cash Provided from (Use in) Operating Activities	634,903	(277,917)		
Net Cash Used in Investing Activities	(2,640,938)	(7,541,574)		
Net Cash Provided from Financing Activities	-	8,000,000		
Net Cash and Cash Equivalent Increase (Decrease)	(2,006,035)	(180,509)		

13. Other Long-term Investments

Consist of:

Entity's Name	Paid-up Share Capital		Shareholding		Consolidated		Separate	
					Financial Statements		Financial Statements	
	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
	2017	2016	2017	2016	2017	2016	2017	2016
	Baht	Baht	%	%	Baht	Baht	Baht	Baht
Bangpakong Solar Power Company Limited	49,000,000	49,000,000	6.12	6.12	2,675,932	2,675,932	3,000,000	3,000,000

14. Property, Plant and Equipment

Consist of :

	Consolidated Financial Statements								
	Land	Land-Surplus from Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 31 December 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

	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 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
Transactions during the year ended 31 December 2017									
Purchase	-	-	58,270	15,243,798	97,784	-	117,444	-	15,517,296
Surplus from Land Revaluation	-	74,253,000	-	-	-	-	-	-	74,253,000
Written-off	-	-	-	-	(2,794)	-	(1,860)	-	(4,654)
Depreciation for the year	-	-	(5,893,582)	(2,803,810)	(170,410)	(1,013,800)	(929,689)	-	(10,811,291)
Accumulated Depreciation for Written-off	-	-	-	-	608	-	124	-	732
Ending Carrying Amount	27,605,849	417,912,151	42,477,960	81,874,258	342,881	3,326,655	5,642,454	-	579,182,208
As at 31 December 2017									
Costs	27,605,849	417,912,151	327,769,916	89,890,939	52,813,436	4,985,121	36,673,273	-	957,650,685
<u>Less</u> Accumulated Depreciation	-	-	(285,291,956)	(8,016,681)	(52,470,555)	(1,658,466)	(31,030,819)	-	(378,468,477)
Ending Carrying Amount	27,605,849	417,912,151	42,477,960	81,874,258	342,881	3,326,655	5,642,454	-	579,182,208
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
Depreciation for the year ended 31 December 2017 (include in costs of rental and services Baht 9.63 million and include in administrative expenses Baht 1.18 million)									10,811,291

	Separate Financial Statements								Total
	Land	Land-Surplus from Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	
	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
<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
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
<u>Less</u> 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

	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 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
<u>Less</u> 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
Transactions during the year ended 31 December 2017									
Purchase	-	-	5,063,530	69,213	-	-	967,038	589,600	6,689,381
Surplus from Land Revaluation	-	74,253,000	-	-	-	-	-	-	74,253,000
Depreciation for the year	-	-	(5,794,816)	(12,215)	(125,731)	(789,800)	(820,366)	-	(7,542,928)
Ending Carrying Amount	27,605,849	417,912,151	45,282,683	90,546	223,955	2,818,413	2,707,876	589,600	497,231,073
As at 31 December 2017									
Costs	27,605,849	417,912,151	330,362,658	1,490,491	52,596,206	3,949,000	29,974,137	589,600	864,480,092
<u>Less</u> Accumulated Depreciation	-	-	(285,079,975)	(1,399,945)	(52,372,251)	(1,130,587)	(27,266,261)	-	(367,249,019)
Ending Carrying Amount	27,605,849	417,912,151	45,282,683	90,546	223,955	2,818,413	2,707,876	589,600	497,231,073
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
Depreciation for the year ended 31 December 2017 (include in costs of rental and services Baht 5.65 million and include in administrative expenses Baht 1.89 million)									7,542,928

As at 31 December 2017 and 2016, the Company's land with buildings and the future acquired assets at the cost value in amount of Baht 775.88 million and Baht 696.56 million respectively, were mortgaged as collateral against the credit facilities which obtained from the financial institution as in Note 17, it also contributed the beneficiary from insurance according to the amount in insurance contract to such financial institution.

As at 31 December 2017 and 2016, the assets acquired under finance leases at the cost value in amount of Baht 3.95 million equal for both years, the carrying amount of Baht 2.82 million and Baht 3.61 million respectively.

The Company constitutes land appraisal by independent appraiser which the market price comparison method with the report on dated 7 February 2017, as the data of level 3. Moreover, given such appraisal, it is found that the land constitutes the appraised price by amount of Baht 445.52 million from the former appraised price by analyzing the value via cost approach on 26 October 2015, it is the appraised price of Baht 371.27 million, the Company has recorded increased value surplus from land appraisal Baht 74.25 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 14,000 - 20,000 Baht / square wah.

15. Goodwill

Consist of:

	Consolidated Financial Statements	
	As at	As at
	31 December 2017	31 December 2016
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>

16. Intangible Assets

Consist of:

	Consolidated Financial Statements		
	Fee of Right for Asset	Software Computer	Total
	Usage	Systems	
	Baht	Baht	Baht
As at 31 December 2015			
Costs	-	1,093,095	1,093,095
<u>Less</u> Accumulated Amortization	-	(957,817)	(957,817)
Accumulated Loss on Impairment	-	(101,478)	(101,478)
Ending Carrying Amount	-	33,800	33,800
Transactions during the year ended			
31 December 2016			
Amortization for the year	-	-	-
Ending Carrying Amount	-	33,800	33,800
As at 31 December 2016			
Costs	-	1,093,095	1,093,095
<u>Less</u> Accumulated Amortization	-	(957,817)	(957,817)
Accumulated Loss on Impairment	-	(101,478)	(101,478)
Ending Carrying Amount	-	33,800	33,800
Transactions during the year ended			
31 December 2017			
Purchase	293,600	-	293,600
Amortization for the year	(44,933)	-	(44,933)
Ending Carrying Amount	248,667	33,800	282,467
As at 31 December 2017			
Costs	293,600	1,093,095	1,386,695
<u>Less</u> Accumulated Amortization	(44,933)	(957,817)	(1,002,750)
Accumulated Loss on Impairment	-	(101,478)	(101,478)
Ending Carrying Amount	248,667	33,800	282,467

Separate Financial Statements
Software Computer Systems
Baht

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
-------------------------------	---------------

Transactions during the year ended 31 December 2017

Amortization for the year	-
---------------------------	---

Ending Carrying Amount	33,800
-------------------------------	---------------

As at 31 December 2017

Costs	1,093,095
<u>Less</u> Accumulated Amortization	(957,817)
Accumulated Loss on Impairment	(101,478)

Ending Carrying Amount	33,800
-------------------------------	---------------

17. Credit Facilities and Guarantees

The Company obtained the credit facilities of bank overdrafts, short-term borrowings, long-term borrowings and letter of guarantee from the financial institution totaling in amount of Baht 103 million. Whereby the Company's land with building and the future owned assets as in Note 14 were mortgaged as collateral with the financial institution.

18. Trade and Other Current Payables

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Trade Payables	21,551,838	17,044,090	14,608,441	10,462,772
Other Payables	29,669,659	27,896,200	50,524,810	36,781,236
Total	<u>51,221,497</u>	<u>44,940,290</u>	<u>65,133,251</u>	<u>47,244,008</u>

As at 31 December 2017 and 2016, other payables consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Accrued Expenses	13,444,617	9,789,422	12,004,767	9,299,669
Advances Received from Services	25,183	4,209,517	-	4,972,000
Advance Receive	6,225,470	4,959,365	17,745,373	5,060,058
Other Payables	4,050,605	3,802,592	4,070,907	3,969,485
Accounts Payable for Assets	190,792	120,600	12,716,054	11,644,878
Others	5,732,992	5,014,704	3,987,709	1,835,146
Total	<u>29,669,659</u>	<u>27,896,200</u>	<u>50,524,810</u>	<u>36,781,236</u>

19. Long-term Borrowings from Financial Institution

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Bank Overdrafts	1,204,502	6,672,620	1,204,502	6,672,620
Short-term Borrowings	3,881,432	21,657,840	3,881,432	21,657,840
Long-term Borrowings	908,025	3,805,122	606,150	3,345,748
Liabilities on Letter of Guarantee	72,958	346,125	72,958	346,125
Total Debt	6,066,917	32,481,707	5,765,042	32,022,333
<u>Add</u> Accrued Interest Expenses	45,052,121	45,066,474	45,052,121	45,066,473
Total	51,119,038	77,548,181	50,817,163	77,088,806
<u>Less</u> Current Portion	(5,922,541)	(26,426,279)	(5,765,041)	(26,268,779)
Net	45,196,497	51,121,902	45,052,122	50,820,027

For the year ended 31 December 2017 and 2016, long-term borrowings from financial institution have movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Beginning Carrying Amount	32,481,707	54,861,406	32,022,333	54,244,531
<u>Less</u> Repayment during the Year	(26,414,790)	(22,379,699)	(26,257,291)	(22,222,198)
Ending Carrying Amount	6,066,917	32,481,707	5,765,042	32,022,333

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 future as in Note 14 which is ownership of the Company as collateral with the financial institution.

20. Liabilities under Finance Lease Agreements

Consist of:

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2017	31 December 2016
	Baht	Baht
Minimum Lease Payments under Finance Lease Agreements	2,498,227	3,288,907
<u>Less</u> Deferred Interest	(172,861)	(293,096)
Liabilities under Finance Lease Agreements	2,325,366	2,995,811
<u>Less</u> Current Portion	(701,667)	(670,445)
Net	1,623,699	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 2017	31 December 2016
	Baht	Baht
Within 1 year	790,680	790,680
Over 1 year but not over 5 years	1,707,547	2,498,227
Total	2,498,227	3,288,907

21. Provision for Litigation Claims

Consist of:

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2017	31 December 2016
	<u>Million Baht</u>	<u>Million Baht</u>
Provision for Litigation Claims -Beginning	9.84	6.76
<u>Add</u> Increase during the Year Note 21.1	0.76	0.76
Increase during the Year Note 21.2	2.25	2.25
Increase during the Year Note 21.3	-	0.07
<u>Less</u> Decrease during the Year Note 21.3	(0.13)	-
Provision for Litigation Claims - Ending	<u>12.72</u>	<u>9.84</u>

21.1 As at 31 December 2017 and 2016, 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 2017	31 December 2016
	<u>Million Baht</u>	<u>Million Baht</u>
Debt value of Trade Payables being prosecuted	<u>11.97</u>	<u>11.97</u>
Debt value of Principal as the Notice of the Court	10.24	10.24
Debt value of Liabilities Obligation as Carrying Amount	<u>10.24</u>	<u>10.24</u>
Provision for Litigation Claims-Beginning	5.99	5.23
<u>Add</u> Increase during the Year	<u>0.76</u>	<u>0.76</u>
Provision for Litigation Claims-Ending	<u>6.75</u>	<u>5.99</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 annum since the sued date. The Company has recorded the estimated the liability from the mention interest in the financial statements. 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.

At present, the Company submitted the request for debt repayment extension to State Railway of Thailand, with the payment for the 1st – 59th installment will be paid at Baht 240,000.00 per installment and the 60th installment will be paid at Baht 5 6 8 , 5 2 1 . 2 7 . On October 2017, the Company has made the first installment payment.

- 21.2 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 annum. Since 8 May 2015, toward untill the payment has been completed. Currently, on 8 May 2017, the Company has appealed to the Supreme Court.

- 21.3 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 annum of Baht 1,004,400 counting from the sue dated (3 March 2015) onward untill the complete of payment.

Later, on 9 August 2017, the Supreme Court affirmed the judgment of the Appeal Court that the Company shall pay to lessee within 15 days counting from 9 August 2017, as a

result, the case is the final judgement, and on 3 November 2017, the Company has to be paid the whole amount of the outstanding principal and interest on the court order entirely.

22. 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 Company 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. 21.2.

23. 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 Statements			
	As at 31 December 2016	Recognized in Profit or Loss	Recognized in Comprehensive Income (expense)	As at 31 December 2017
	Baht	Baht	Baht	Baht
Deferred Tax Liabilities				
Land – Surplus from Revaluation	68,731,830	-	14,850,600	83,582,430

24. Non-Current Provisions for Employee Benefit

Non-current provisions for employee benefit was as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Present Value of the Obligation as at 1 January	2,536,989	2,261,059	2,482,068	2,165,871
Current Service Cost	103,936	159,261	100,526	126,862
Interest Expenses	19,763	5,569	19,651	4,415
Actuarial (Gain) Loss	(1,520,761)	111,100	(1,474,529)	184,920
Present Value of the Obligation as at 31 December	<u>1,139,927</u>	<u>2,536,989</u>	<u>1,127,716</u>	<u>2,482,068</u>

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

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Costs of Sales	1	1,626	-	-
Contract Costs	1,630	29,494	-	-
Administrative Expenses	<u>122,068</u>	<u>133,710</u>	<u>120,177</u>	<u>131,277</u>
Total	<u>123,699</u>	<u>164,830</u>	<u>120,177</u>	<u>131,277</u>

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

Discount rate	2.19% per annum
Salary increase rate	4.73% per annum
Employee turnover rate	0-41.00% per annum
Mortality rate	100.00% per annum of mortality table year 2017
Employee turnover rate	10.00% per annum of mortality table year 2017
Retirement age	55 years old

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined non-current provisions for employee benefit by the amounts shown as follows:

	Consolidated Financial Statements As at 31 December 2017 Baht	Separate Financial Statements As at 31 December 2017 Baht
Post-employment benefit		
Discount rate		
Increase 0.50 %	(1,118,258)	(1,106,813)
Decrease 0.50 %	1,162,646	1,149,611
Increase 1.00 %	(1,097,578)	(1,086,846)
Decrease 1.00 %	1,186,483	1,172,562
Salary increase rate		
Increase 0.50 %	1,161,974	1,148,964
Decrease 0.50 %	(1,118,672)	(1,107,213)
Increase 1.00 %	1,184,850	1,170,991
Decrease 1.00 %	(1,098,178)	(1,087,426)
Turnover rate		
Increase 0.50 %	(1,117,623)	(1,106,361)
Decrease 0.50 %	1,163,512	1,150,274
Increase 1.00 %	(1,096,532)	(1,086,149)
Decrease 1.00 %	1,188,451	1,174,103

25. Share Capital

Consist of:

	For the year ended 31 December 2017			For the year ended 31 December 2016		
	Par Value	Number of Share	Amount	Par Value	Number of Share	Amount
	Baht	Shares	Baht	Baht	Shares	Baht
Authorized Share Capital						
Beginning Ordinary Shares	1.00	550,000,000	550,000,000	1.00	525,000,000	525,000,000
<u>Add</u> Ordinary Shares Increment	1.00	51,013,092	51,013,092	1.00	39,869,072	39,869,072
<u>Less</u> Ordinary Shares Reduction	1.00	(39,869,072)	(39,869,072)	1.00	(14,869,027)	(14,869,072)
Ending Ordinary Shares	1.00	561,144,022	561,144,020	1.00	550,000,000	550,000,000
Issued and Paid-up Share Capital						
Beginning Ordinary Shares	1.00	510,130,928	510,130,928	1.00	510,130,928	510,131,928
<u>Add</u> Ordinary Shares Increase	1.00	51,013,092	51,013,092	1.00	-	-
Ending Ordinary Shares	1.00	561,144,020	561,144,020	1.00	510,130,928	510,131,928
Share Discount on Ordinary Shares						
Beginning Ordinary Shares		510,130,928	(263,780,632)		510,130,928	(263,780,632)
<u>Add</u> Ordinary Shares Increase		51,013,092	(19,319,657)		-	-
Ending Ordinary Shares		561,144,020	(283,100,289)		510,130,928	(263,780,632)

25.1 In accordance with the resolution of the Annual General Meeting of Shareholder for the year 2017 held on 27 April 2017, the Meeting approved as follows:

- Approved the decrease of the Company registered capital by Baht 39,869,072 from Baht 550,000,000 to Baht 510,130,928 at Baht 1 par value and the amendment of Memorandum of Association to ensure consistency with the decrease of the Company capital.
- Approved the increase of the Company registered capital by Baht 51,013,092 from Baht 510,130,928 to Baht 561,144,020 by issuing new common shares amount of 51,013,092 shares at Baht 1 par value.

The Company has registered decrease and increase of shares with the Department of Business Development on 17 May 2017.

- Approved to allocate 51,013,092 new shares through a right offering with its subscription ratio of 10 existing shares to 1 newly issued common share. If there is any fractions of such newly issued shares resulting from the ratio calculations shall be disregarded. In accordance with the resolution of the Board of Director No. 5/2017 held on 28 April 2017. The Board of Director resolved the offering price of new shares through a right offering with its subscription ratio, the offering price is at Baht 0.62 per share. The

Company allocate increase the shares through a Right Offering (RO) for 47,747,201 shares at par value of Baht 0.62, the cause of share discount on ordinary shares in amount of Baht 18,143,936.38.

- 25.2 In accordance with the resolution of the Board of Director No. 7/2017 held on 16 June 2017, it has a resolution to approve the shares through a Private Placement (PP) to investors offering for 3,265,891 shares, the Company allocate increase for 3,265,891 shares at par value of Baht 0.64, the cause of share discount on ordinary shares in amount of Baht 1,175,720.76. The Company already has received a share in amount of Baht 2,090,170.24. On 21 June 2017, the Company registered paid-up share capital with the Department of Business Development, Minister of Commerce on 4 July 2017.

26. Share Discount on Ordinary Shares

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 share discount on ordinary shares. Due to this accounting record, the Company constitutes share discount on ordinary shares remained in amount of Baht 264.64 million. However, the Federation of Accounting Professions relieved to the Company to apply existing capital reduction method so as to fully write-off the outstanding share discount on ordinary shares 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 share discount on ordinary shares. Moreover, the Company is proceeding with the reduction of such share discount on ordinary shares 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 share discount on ordinary shares 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 share discount on ordinary shares 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 share discount on ordinary shares 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 share discount on ordinary shares for 3 years more (finish within March 2018).

27. Legal Reserve

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

28. Capital Management

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

As at 31 December 2017, the consolidated and separate financial statements present the debt to equity ratio in 0.78:1 and 0.87:1 respectively, and as at 31 December 2016, the consolidated and separate financial statement presents the debt to equity ratio in 1.09:1 and 1.20:1 respectively.

29. Income Tax (Expense) Revenue

29.1 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 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Current Tax				
Income Tax (Expense) Revenue for the Current Year	(3,812,129)	(6,216,466)	(3,168,793)	(5,373,986)
Deferred Tax				
Deferred Income Tax (Expense) Revenue	-	-	-	-
Income Tax (Expense) Revenue				
Recognized in the Profit for the Year	<u>(3,812,129)</u>	<u>(6,216,466)</u>	<u>(3,168,793)</u>	<u>(5,373,986)</u>

The differences between income tax (expense) revenue which were calculated from accounting profit at the tax rate for the year ended 31 December 2017 and 2016, in 13.50% and 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 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Profit (Loss) before Income Tax	(1,632,993)	15,422,959	2,584,421	18,837,337
Income Tax (Expense) Revenue calculated at				
the tax rate of 13.50% and 20%	261,879	(4,442,247)	(516,884)	(3,767,467)
Expenses that are not deductible for income tax	(3,732,857)	(1,211,999)	(2,053,233)	(995,248)
Unrecognized temporary differences	(590,735)	(839,149)	(598,676)	(643,534)
Tax losses not recognized as deferred tax assets	(209,176)	(37,023)	-	32,263
Non-taxable income or deductible expenses	458,760	313,952	-	-
Income Tax (Expense) Revenue recognized				
in the Profit (Loss) for the year	(3,812,129)	(6,216,466)	(3,168,793)	(5,373,986)

As at 31 December 2017 and 2016, 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 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Tax Losses	4,130,078	2,805,405	-	-
Deductible Temporary Differences	13,941,334	12,379,500	13,843,430	12,324,580
Total	18,071,412	15,184,905	13,843,430	12,324,580

As at 31 December 2017 and 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		
	As at	As at
	31 December 2017	31 December 2016
Expiring year of tax benefits	Baht	Baht
2020	1,095,039	1,095,039
2021	1,710,366	1,710,366
2022	1,324,673	-
Total	4,130,078	2,805,405

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.

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

Consist of :

Consolidated / Separate Financial Statements			
	Amount	Income Tax	Amount
	Before Taxes	Revenue (Expense)	Net of Tax
	Baht	Baht	Baht
Statements of Comprehensive Income			
For the year ended 31 December 2017			
Gain (Loss) on Land Revaluation	74,253,000	(14,850,600)	59,402,400

30. Earnings (Loss) per Share

For the year ended 31 December 2017, 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 (loss) per share	
holder of the Company			For the year ended 31 December 2017	
For the year ended 31 December 2017				
Consolidated	Separate		Consolidated	Separate
Financial Statements	Financial Statements		Financial Statements	Financial Statements
Baht	Baht	Shares	Baht	Baht
(7,154,092)	(584,372)	537,259,231	(0.0133)	(0.0011)

31. Expenses by Nature

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Movement in Construction in				
Progress	810,873	(885,913)	-	-
Materials used and Expenses in				
Construction and Manufacture	19,803,972	9,641,410	-	-
Employee Benefits Expenses	11,211,518	9,151,472	6,429,155	5,918,929
Depreciation and Amortization	10,856,224	9,657,804	7,542,928	6,859,139
Bad debts and Doubtful debts	5,725,714	-	5,725,714	-
Property Tax	1,555,622	2,028,569	1,555,622	2,027,469
Rental Expenses	564,558	240,097	532,912	272,597
Security Expense	1,336,083	1,312,783	1,295,042	1,257,783
Electricity Expense	15,771,063	8,799,151	18,631,681	8,801,711
Consulting Expense	135,400	284,206	135,000	284,205
Advertising Expense	48,630	31,885	30,950	27,980
Management's Remuneration	7,067,247	6,709,935	6,781,247	6,416,936
Provision for Litigation Claims	3,011,064	3,086,396	3,011,064	3,086,395
Other Expenses	17,608,459	17,457,782	10,589,554	11,203,182
Total	<u>95,506,427</u>	<u>67,515,577</u>	<u>62,260,869</u>	<u>46,156,326</u>

32. 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 2017

	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	Business Segment of produce and sell water	Eliminating items	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Revenue from External Customers	55,042,847	-	8,065,534	22,734,948	2,425,714	-	88,269,043
Intersegment Revenue	2,969,067	-	2,835,918	20,340,788	189,826	(26,335,599)	-
Total Revenue	<u>58,011,914</u>	<u>-</u>	<u>10,901,452</u>	<u>43,075,736</u>	<u>2,615,540</u>	<u>(26,335,599)</u>	<u>88,269,043</u>
Gross Profit (Loss)	<u>36,246,960</u>	<u>-</u>	<u>5,027,838</u>	<u>5,001,273</u>	<u>456,948</u>	<u>(5,298,010)</u>	<u>41,435,009</u>
Depreciation and Amortization	7,542,928	7,846	3,387,370	302,112	499,438	(883,470)	10,856,224
Assets by Business Sector							
- Fixed Assets	497,231,073	33,099	84,157,355	735,760	7,169,017	(10,144,096)	579,182,208
- Other Assets	<u>122,335,544</u>	<u>807,982</u>	<u>30,033,353</u>	<u>29,699,713</u>	<u>1,121,531</u>	<u>(146,162,391)</u>	<u>37,835,732</u>
Total Assets	<u>619,566,617</u>	<u>841,081</u>	<u>114,190,708</u>	<u>30,435,473</u>	<u>8,290,548</u>	<u>(156,306,487)</u>	<u>617,017,940</u>
Total Liabilities	284,604,980	3,737,190	3,555,913	25,768,880	187,688	(46,582,834)	<u>271,271,817</u>

Consolidated Financial Statements

for the year ended 31 December 2016

	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	Business Segment of produce and sell water	Eliminating items	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Revenue from External Customers	58,049,937	1,325,234	8,161,000	8,442,116	2,199,662	-	78,177,949
Intersegment Revenue	2,753,270	-	124,200	22,762,225	461,843	(26,101,538)	-
Total Revenue	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	(7,052,849)	47,681,869
Depreciation and Amortization	6,859,139	3,008	2,805,836	285,421	331,939	(627,539)	9,657,804
Assets by Business Sector							
- Fixed Assets	423,831,620	9,403	70,296,377	1,001,021	7,199,140	(2,110,436)	500,227,125
- Other Assets	92,784,790	452,487	26,307,948	26,432,158	1,449,597	(107,467,505)	39,959,475
Total Assets	516,616,410	461,890	96,604,325	27,433,179	8,648,737	(109,577,941)	540,186,600
Total Liabilities	282,106,464	2,538,356	3,428,283	21,867,790	507,705	(28,836,647)	281,611,951

33. Financial Instruments

33.1 Financial Risk Management and Policies

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

33.2 Interest Rate Risk

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

(Unit : Baht)

	Consolidated Financial Statements				
	As at 31 December 2017				
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<u>Financial Assets</u>					
Cash and cash equivalents	3,696,350	-	65,562	3,761,912	0.20 – 0.625
<u>Financial Liabilities</u>					
Short-term loans from related person	-	8,343,800	-	8,343,800	6.00
Long-term borrowings from financial institution	5,765,042	301,875	-	6,066,917	MLR, 12.00
Liabilities under finance lease agreements	-	2,325,366	-	2,325,366	0.33 – 0.43

(Unit : Baht)

	Consolidated 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	3,640,739	-	145,292	3,786,031	0.20 – 0.625
<u>Financial Liabilities</u>					
Long-term borrowings from financial institution	32,022,332	459,375	-	32,481,707	MLR, 12.00
Liabilities under finance lease agreements	-	2,995,811	-	2,995,811	0.33 – 0.43

(Unit : Baht)

Separate Financial Statements					
As at 31 December 2017					
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<u>Financial Assets</u>					
Cash and cash equivalents	1,854,249	-	3,427	1,857,676	0.20 – 0.625
<u>Financial Liabilities</u>					
Short-term loans from related person	-	8,343,800	-	8,343,800	6.00
Long-term borrowings from financial institution	5,765,042	-	-	5,765,042	MLR
Liabilities under finance lease agreements	-	2,325,366	-	2,325,366	0.33 – 0.43

(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	0.20 – 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

33.3 Foreign Exchange Rate Risk

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

33.4 Credit risk

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

33.5 Fair value

Financial Assets and Financial Liabilities not Measurement at Fair Value

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

34. 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:

34.1 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
Wyncoast Asset Management Company Limited	Subsidiary Company by Direct shareholding
Bangpakong Solar Power Company Limited	Related Entity by Common Directorship with Subsidiary (Formerly an associated company by shareholding. On 20 September 2016, it re-classified to related party because of the share disposition)
B.H.I. Holding Public Company Limited	Related Entity by Common Director
Procap (Thailand) Company Limited	Related Entity by Common Director
Advanced Connection Corporation Public Company Limited	Related Entity by Shareholding in Subsidiary and Associate

<u>Entities' Name</u>	<u>Relationship</u>
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 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

34.2 Inter - Transactions

		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended		For the year ended	
		31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Pricing Policies	Baht	Baht	Baht	Baht
Transaction with Subsidiaries					
(Eliminated from Consolidated Financial Statements)					
Revenues from Rental and Service	Based on Agreement	-	-	2,969,066	2,753,270
Costs of Rental and Services	Based on Agreement	-	-	2,016,831	-
Other Incomes	Based on Agreement	-	-	2,937,120	3,661,008
Dividend Incomes	In accordance with the Extraordinary Shareholders' Meeting	-	-	1,360,000	-
Utilities Expenses	Based on Agreement	-	-	994,311	460,593
Administrative Expenses	Based on Agreement	-	-	-	75,532
Transaction with Related Companies					
Revenues from Rental and Service	Based on Agreement	635,185	-	635,185	-
Contract Revenues	Based on Agreement	828,505	-	-	-
Costs of Rental and Services	Based on Agreement	4,479,899	-	4,479,899	-
Contract Costs	Based on Agreement	2,415,091	-	-	-
Other Incomes	Based on Agreement	3,000,000	-	3,000,000	-
Utilities Expenses	Based on Agreement	970,964	-	970,964	-
Rental Assets Expenses	Based on Agreement	480,000	198,000	480,000	198,000

		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended		For the year ended	
		31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Pricing Policies	Baht	Baht	Baht	Baht
Transaction with Related Person					
Contract Revenues	Based on Agreement	934,579	-	-	-
Interest Expenses	Interest rate at 4 %-6% per annum	139,653	41,958	139,653	-

34.3 Inter – Outstanding Balances

		Consolidated Financial Statements		Separate Financial Statements	
		As at	As at	As at	As at
		31 December 2017	31 December 2016	31 December 2017	31 December 2016
		Baht	Baht	Baht	Baht
<u>Assets</u>					
Trade Account Receivables					
Subsidiary Companies					
Wyncoast Automotive Company Limited		-	-	7,122	-
W.Solar Company Limited		-	-	756,853	165,914
Wyncoast Service Company Limited		-	-	50,713	60,976
Chachoengsao Power Company Limited		-	-	26,429	-
Wyncoast Water System Company Limited		-	-	7,216	53,551
Related Company					
Bangpakong Solar Power Company Limited		635,656	-	635,656	-
Related Person					
Khun Napa Chamikorn		-	1,000,000	-	-
Total		635,656	1,000,000	1,483,989	280,441
Other Receivables					
Subsidiary Companies					
Wyncoast Automotive Company Limited		-	-	1,517,700	1,517,700
W.Solar Company Limited		-	-	642	231,334
Wyncoast Service Company Limited		-	-	721,926	366,965
Chachoengsao Power Company Limited		-	-	256,800	-
Wyncoast Water System Company Limited		-	-	3,560	52,014
Total		-	-	2,500,628	2,168,013

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Advance Payment				
Subsidiary Companies				
Wyncoast Automotive Company Limited	-	-	725,000	100,000
Wyncoast Water System Company Limited	-	-	8,821	257,635
Related Company				
Bangpakong Solar Power Company Limited	70,000	70,000	-	-
Related Persons				
Khun Jak Chamikorn	-	600,000	-	-
Khun Napa Chamikorn	9,848	-	9,848	-
Total	<u>79,848</u>	<u>670,000</u>	<u>743,669</u>	<u>357,635</u>
Advance of Payment Investment in				
Subsidiary Companies				
105 Solar Power Company Limited	-	-	16,650,000	16,650,000
Chachoengsao Power Company Limited	-	-	234,603	-
Total	<u>-</u>	<u>-</u>	<u>16,884,603</u>	<u>16,650,000</u>
Advance of Payment Construction in				
Subsidiary Company				
Wyncoast Service Company Limited	-	-	815,280	720,000
<u>Liabilities</u>				
Trade Payables				
Subsidiary Companies				
W.Solar Company Limited	-	-	2,148,455	-
Chachoengsao Power Company Limited	-	-	264,290	-
Related Companies				
Bangpakong Solar Power Company Limited	3,637,606	-	3,637,606	-
Procap (Thailand) Company Limited	2,320,698	-	-	-
Related Persons				
Khun Koranun Sukonritikorn	-	54,552	-	-
Khun Jak Chamikorn	-	61,860	-	-
Khun Krissana Prakobkandee	-	32,068	-	-
Total	<u>5,958,304</u>	<u>148,480</u>	<u>6,050,351</u>	<u>-</u>

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Other Payables				
Subsidiary Companies				
Wyncoast Service Company Limited	-	-	3,250	2,140
Wyncoast Water System Company Limited	-	-	18,426	166,053
Related Company				
B.H.I. Holding Public Company Limited	428,000	70,620	428,000	70,620
Total	<u>428,000</u>	<u>70,620</u>	<u>449,676</u>	<u>238,813</u>
Advance Receive				
Subsidiary Companies				
W.Solar Company Limited	-	-	97,432	97,432
105 Solar Power Company Limited	-	-	220,000	-
Wyncoast Service Company Limited	-	-	3,738,261	808,261
Wyncoast Asset Management Company Limited	-	-	8,433,832	-
Related Company				
Bangpakong Solar Power Company Limited	-	140,000	-	140,000
Related Persons				
Khun Koranun Sukonritikorn	594,051	721,515	160,552	189,480
Khun Jak Chamikorn	5,415,962	4,060,287	4,900,270	3,808,382
Khun Krissana Prakobkandee	2,810	10,896	-	2,500
Khun Winita Chamikon	20,763	14,003	20,763	14,003
Khun Nopadon Deemun	17,621	4,753	-	-
Khun Yupaporn Yuchuakal	120,440	4,006	120,440	-
Khun Akkharit Laoudomkun	53,723	3,905	53,723	-
Total	<u>6,225,370</u>	<u>4,959,365</u>	<u>17,745,273</u>	<u>5,060,058</u>
Advances Received from Services				
Subsidiary Companies				
W.Solar Company Limited	-	-	-	372,000
105 Solar Power Company Limited	-	-	1,600,000	1,600,000
Wyncoast Water System Company Limited	-	-	12,626	-
Related Company				
Bangpakong Solar Power Company Limited	-	3,000,000	-	3,000,000
Total	<u>-</u>	<u>3,000,000</u>	<u>1,612,626</u>	<u>4,972,000</u>

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Share Subscriptions in Subsidiary				
Related Company				
Advanced Connection Corporation Public				
Company Limited	14,000,000	14,000,000	14,000,000	14,000,000
Accounts Payable for Assets				
Subsidiary Company				
Wyncoast Service Company Limited	-	-	12,595,454	11,524,278
Deposits Payable				
Subsidiary Companies				
Wyncoast Automotive Company Limited	-	-	2,496	2,496
W.Solar Company Limited	-	-	163,750	163,750
Wyncoast Service Company Limited	-	-	32,550	35,300
Chachoengsao Power Company Limited	-	-	5,424	-
Wyncoast Asset Management Company Limited	-	-	1,200	-
Related Companies				
Bangpakong Solar Power Company Limited	42,000	42,000	42,000	42,000
Procap (Thailand) Company Limited	311,040	-	311,040	-
Total	<u>353,040</u>	<u>42,000</u>	<u>558,460</u>	<u>243,546</u>
Short-term loans				
Related Person				
Khun Jak Chamikorn				
Beginning balance	14,000,000	14,000,000	14,000,000	14,000,000
Increase during the year	-	1,080,000	-	-
Decrease during the year	(5,656,200)	(1,080,000)	(5,656,200)	-
Ending balance	<u>8,343,800</u>	<u>14,000,000</u>	<u>8,343,800</u>	<u>14,000,000</u>
Accrued Interest Expenses				
Related Person				
Khun Jak Chamikorn	139,653	-	139,653	-

The consolidated and separate financial statements as at 31 December 2017 and 2016, short-term loans from related person is in form of promissory note in the type of at call, with interest at 6% per annum, The inter-interest charge is calculate from 1 October 2017 onwards.

34.4 Key Management Remuneration

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Short-term Benefits	6,976,367	6,709,935	6,690,367	6,416,936
Post-Employment Benefits	90,880	-	90,880	-
Total	<u>7,067,247</u>	<u>6,709,935</u>	<u>6,781,247</u>	<u>6,416,936</u>

35. Non-Cash Flow Transaction

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Trade Account Receivable is paid by offsetting with Trade Account Payable	-	-	240,750	-
Gain on Remeasurement of Defined Benefit Plans - net of tax	1,520,761	(111,100)	1,474,529	(184,920)
Assets Revaluation				
- Land	74,253,000	-	74,253,000	-
- Surplus on Assets Revaluation - Net of Income Tax	59,402,400	-	59,402,400	-
- Deferred Tax Liabilities	14,850,600	-	14,850,600	-
Fixed Assets increased from under Finance Lease Agreements	-	3,237,650	-	3,237,650
Purchased of Assets with Credit				
- Fixed Assets	-	-	185,819	3,107,410
- Intangible Assets	65,600	-	-	-
- Advance of Payment Construction	-	-	815,280	-
- Value added Tax	4,592	-	70,077	217,519
Disposal of Assets with Credit	-	1,517,700	-	1,517,700
Transfer Income Tax Payable to Withholding Tax	3,044,672	-	3,044,672	-

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Baht	Baht	Baht	Baht
Transfer Share Subscriptions and Investment in Associate company on Disposed of Investment in Associate company	-	5,300,000	-	5,300,000

36. Obligations

In addition to the liabilities presented in the consolidated and separate statements of financial position, as at 31 December 2017 and 2016, the Group has obligations as follows:

36.1 Obligations with Financial Institution

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2017	31 December 2016
	<u>Million Baht</u>	<u>Million Baht</u>
Letter of Guarantee	5.00	5.00

36.2 Commitments-Parent Company

36.2.1 As at 31 December 2017 and 2016, the Company has commitments on the security service contract. The commitments to be paid by the contract within 1 year is in the amount of Baht 0.86 million and Baht 0.84 million, respectively.

36.2.2 As at 31 December 2017 and 2016, the Company has commitment the buildings lease contract. The commitment to be paid by the contract within 12 months is in the amount of Baht 0.48 million equal for both year.

36.2.3 As at 31 December 2017 and 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 equal for both year.

36.3 Commitments-Subsidiary Company

36.3.1 As at 31 December 2017 and 2016, the subsidiary company entered into service providing agreements with clients, which the services have not yet been rendered or performed, at the amount of Baht 0.90 million and Baht 35.30 million, respectively.

36.3.2 As at 31 December 2017 and 2016, the subsidiary company has the following obligation under the related agreement for subcontractors as follows :

	As at 31 December 2017 <u>Million Baht</u>	As at 31 December 2016 <u>Million Baht</u>
Rooftop photovoltaic power station construction agreement	1.63	1.40

36.3.3 As at 31 December 2017 and 2016, the subsidiary company has the following obligation under the equipment purchasing agreements for construction as follows :

	As at 31 December 2017	As at 31 December 2016
Equipment purchasing agreement for rooftop photovoltaic power station construction		
Million Baht	21.27	6.74
Million US Dollar	-	0.27
Equipment purchasing agreement for vehicle auction plant and office building construction		
Million Baht	-	15.30

37. 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 2017 and 2016, 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 equal for both years.

The Company received a letter from the purchaser dated 24 August 2017 informing the purchaser's intention to dispose Baht 14.00 million of investment in 105 Solar Power Company Limited and requesting the Company to source a new investor and repay the said amount of investment to the purchaser within December 2017. The Company has issued a letter dated 1 September 2017 informing the purchaser that the Company will make the repayment within the time period determined by the purchaser.

On 31 January 2018, the Company received another letter from the buyer's law firm regarding the termination of the investment in 105 Solar Power Co., Ltd. and demanding the Company to repay the investment within 7 days from 31 January 2018. The Company issued a letter dated 21 February 2018 to inform the buyer that the Company is for a new investor and will urgently repay the invested fund to the buyer.

38. Significant Agreements and Terms

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

1. PEA agrees to purchase and the Company agrees to sell the electric power from the solar energy installation on the roof with the highest electric power volume of 987.84 kilowatts at the voltage level of 22,000 volts. The supply electricity to the commercial system is scheduled by 31 December 2013 and this agreement will be terminated on 31 December 2038. As a result, it will start the purchase of power from the date supplying electricity to the commercial system.
2. Prior to the purchase of electricity to the commercial system, the Company has to show the licensed by law to PEA.
3. This agreement is effective from the date both parties sign the agreement, start purchasing electricity and is enforced until the termination of this agreement under the conditions as follows:
 - 3.1 Electricity supplier submits the letter in writing to PEA to express its intention to terminate the power purchasing by cancelling the agreement.
 - 3.2 If either party fails to comply with any one of the agreement, the other party will write the notification to that party to take an action. If it fails to take an action, the other party is eligible to cancel this agreement.
 - 3.3 Electricity supplier has to comply with the conditions in purchasing electricity agreement and must not change the production capacity on the installation of Photovoltaic Panel and the electricity purchase point including the equipment used in the production of electricity without the permission of PEA.

3.4 In case, the power supplier needs to transfer the rights and duties in compliance with the agreement, it has to be approved by PEA in accordance with the PEA defined and PEA has to notify the Energy Regulatory Commission (ERC).

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

Later on 4 March 2014, the Company has made the notification letter for transfer of rights and duties in accordance with the trading electricity from the Company to its subsidiary, W.Solar Company Limited. PEA has made the notification letter of result returning to the Company on 14 November 2014 and PEA consents to the transfer of rights and duties in accordance with the trading electricity agreement. In addition, PEA reserves the rights in termination the trading electricity agreement if W.Solar Company Limited is terminated from the Company's subsidiary. There has been the signing of agreement to amend the electric supply purchase contract for the 1st term on the 11 March 2015, in regards of transferring the right of ownership.

On 10 April 2015, the Company has 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.

39. Reclassification

The Group has reclassified some items, in order to comply with the reclassification in the current year, which does not have any affect on the profit for the year or the shareholders' equity already presented. The details are as follows:

	As Previously Reported	Reclassification	As Newly Reported
	Baht	Baht	Baht
Consolidated Financial Statements			
Statement of Financial Position			
As at 1 January 2016			
Trade and Other Receivables	29,515,493	(29,515,493)	-
Trade and Other Current Receivables	-	25,391,369	25,391,369
Current Tax Assets	-	3,374,739	3,374,739
Other Non-Current Assets	1,038,765	749,385	1,788,150
Statement of Financial Position			
As at 31 December 2016			
Trade and Other Receivables	28,141,267	(28,141,267)	-
Trade and Other Current Receivables	-	23,945,756	23,945,756
Current Tax Assets	-	3,410,552	3,410,552
Other Non-Current Assets	1,780,996	784,959	2,565,955
Separate Financial Statements			
Statement of Financial Position			
As at 1 January 2016			
Trade and Other Receivables	14,577,100	(14,577,100)	-
Trade and Other Current Receivables	-	11,289,712	11,289,712
Current Tax Assets	-	3,287,388	3,287,388
Statement of Financial Position			
As at 31 December 2016			
Trade and Other Receivables	20,526,186	(20,526,186)	-
Trade and Other Current Receivables	-	17,238,798	17,238,798
Current Tax Assets	-	3,287,388	3,287,388

40. Approval of the Financial Statements

These financial statements have been approved by authorized directors of the Company on 27 February 2018.

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