

# ANNUAL REPORT YEAR 2019

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                           | 17          |
| Nature of Business                                       | 30          |
| Risk Factors   | 33          |
| Company's general information and others                 | 35          |
| Capital Structure and Major Shareholders                 | 40          |
| Dividend Policy  | 40          |
| Structure of Management                                  | 41          |
| Corporate Governance                                     | 46          |
| Corporate Social Responsibility                          | 60          |
| Internal Control and Risk Management                     | 65          |
| Related Company Transactions                             | 73          |
| Financial position and results of operations             | 91          |
| Management Discussion and Analysis                       | 103         |
| Auditor's Report and Financial Report                    | 112         |

## Message from the Chairman

Now, the outbreak of the Coronavirus disease 2019, also known as the Covid-19, that has spread around the world. Initially, epidemic was imprecise where it began until the Public Health Department of Wuhan, China first reported on December 12, 2019 that they discovered that new strain virus and the World Health Organization named the novel coronavirus 2019, 2019-nCoV and later changed its name to Covid-19. The above events are considered a deadly epidemic in the world which is more serious than MERS-CoV and SARS-CoV that spread in the last decade. This outbreak inevitably affects the world economy which is a continuing impact of the trade war between China and the United States since March 1, 2018. The United States government announced to increase the import duty on steel and Aluminum products from foreign countries including China.

As Wyncoast Industrial Park Public Company Limited is engaged in the land rental both inside and outside of the free zone with 31 customers from 9 countries, companies and affiliates has been realizing the importance of business's sustainability which can be seen from the expansion of renewable energy businesses throughout previous years. The Company has launched 12 MW smart grid system that can support electricity production for renewable energy usage. As a smart grid system developer, the Company has truly become a part of changing and reducing global warming, with Wyncoast Service Company Limited (subsidiary company) conducting construction business, electrical and civil engineering business. In the previous year, Wyncoast Service Company Limited undertook civil engineering construction of 10,000 sq.m. and electrical engineering by designing the construction of 2 solar power plants. In 2019, the company was invited to participate in many international project biddings which are solar power plant construction in Swaziland, Timor-Leste, Mongolian, and Uzbekistan. In addition, the Company now holds 20% of shares of Pro-En Technology Company Limited, a veteran engineering services company in order to strengthen the integrated engineering network.

In the preceding year, even though the global recession and epidemic cause inconstancy which is difficult for doing business all over the world, it requires time and patience. However, the Company and our subsidiaries have laid a solid foundation and accumulated technology experience both for the company and the employees. Thus, it is confident that our investment will not lose in vain. We are able to turn the crisis into an opportunity when it is time and always ready to make the next leap forward.

A handwritten signature in black ink, appearing to read "Jak Chamikorn", with a long, sweeping underline.

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 on December 31, 2019, namely, Mr. Dussadee Sinchirmsiri acting as chairman, Major General Surasak Sukkha and Dr. Chayo Trangadisaikul as directors.

The Audit Committee has performed their duties under the responsibilities assigned by the Company's Board of Directors consistent with the requirement of the Stock Exchange of Thailand and held 6 meetings in 2019 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 consider 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



(Mr. Dussadee Sinchirmsiri)

Chairman of Audit Committee

## Resume of Directors and Management and Company Secretary on December 31, 2019

1. Mr. Jak Chamikorn Age 48 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
- FSD Class. 36/2018 of IOD

### Working Experiences

|                |   |
|----------------|---|
| 2020 – Present | Advisor to Chairman of the Energy Commission / The House of Representatives of Thailand   |
| 2018 – 2019    | Specialist / National Legislative Assembly (NLA)<br>Director of members Relations and Networking / Honorary Consuls Association (Thailand)  |
| 2016 – 2019    | Secretary of Committee on Commerce and Industrial and Labour / Committee on the National Legislative Assembly   |
| 2015 – Present | Chairman / Bangpakong Solar Power Co.,Ltd.<br>Chairman / 105 Solar Power Co.,Ltd.<br>Chairman / Chachoengsoa Power Co.,Ltd.<br>Chairman / Wyncoast Services Co.,Ltd.<br>Chairman / Wyncoast Water System Co.,Ltd. |
| 2014 – Present | Chairman / Wyncoast Automotive Co.,Ltd.<br>Chairman / W.Solar Co.,Ltd.  |
| 2013 – Present | Chief Executive Officer / Wyncoast Industrial Park Plc.<br>Honorary Consul of the Republic of Nicaragua / Nicaragua, The Kingdom of Thailand  |
| 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  |
| 2008 – Present | Director and Chairman / Wyncoast Industrial Park Plc.   |
| 2007 – Present | Director / T.A.G.Airline Co.,Ltd.<br>Managing Partner / Pradee Limited Partnership  |

**2. Ms. Koranan Sukonritikorn Age 48 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

|                |  |
|----------------|--|
| 2019 – Present | Secretary to Committee of Industrial / the House of Representative   |
| 2017 – Present | Director / Wyncoast Asset Management Co., Ltd.   |
| 2017 – 2018    | Honorary Counsel on Science Technology Information and Mass Communication /<br>Committee on The National Legislative Assembly    |
| 2016 – Present | Honorary Consul of the Republic of Belarus to the Kingdom of Thailand  |
| 2015 – Present | Director / Wyncoast Water System Co., Ltd.   |
| 2015 – 2016    | Director / Bangpakong Solar Power Co.,Ltd.<br>Director / Chachoengsoa Power Co.,Ltd.   |
| 2014 – Present | Director / Wyncoast Services Co., Ltd.<br>Chief Financial & Accounting Officer / Wyncoast Industrial Park Plc.                   |
| 2013 – Present | Director / Wyncoast Automotive Co., Ltd.   |
| 2013           | Secretary of Committee on Financial and Banking and Financial Institution / Committee on<br>Ordinary House of Representatives    |
| 2008 – Present | Deputy Chief Executive Officer   |
| 2008 – 2014    | Acting for Chief Financial & Accounting Officer / Wyncoast Industrial Park Plc.  |
| 2007 – Present | Director / Wyncoast Industrial Park Plc.<br>Director / T.A.G. Airline Co., Ltd.<br>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 45 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
- CRP Class. 21/2018 of IOD

#### Working Experiences

|                |   |
|----------------|---|
| 2019– Present  | Honorary Consul of the Democratic Republic of Timor-Leste in Prachuap Khiri Khan<br>Associate Judge in Central Labour Court |
| 2019– 2020     | Secretary to the Committee of Industrial of the House of Representatives of Thailand  |
| 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.   |
| 2006 – Present | Director / B.H.I. Holding Plc.<br>Director / Thai Society Chanel Co., Ltd.  |

#### 4. Mrs. Krissana Prakobkandee Age 62 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

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|                |  |
|----------------|--|
| 2019 – Present | Secretary to Committee of Industrial / the House of Representative   |
| 2017 – Present | Director / Wyncoast Asset Management Co., Ltd.                       |
| 2015 – Present | Director / Wyncoast Water System Co., Ltd                            |
| 2015 – 2016    | Director / Bangpakong Solar Power Co., Ltd.                          |
|                | Director / 105 Solar Power Co., Ltd.                                 |
|                | Director / Chachoengsoa Power Co., Ltd                               |
| 2014 – Present | Director / Wyncoast Services 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. |



**5. Mr. Phatpong Limchaikul Age 55 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**

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2008 – Present     Director / Wyncoast Industrial Park Pcl.

1997 – 2020     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. General Sompochana Sundaramanee Age 78 Years**

**Director**

**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**

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|                |   |
|----------------|---|
| 2019 – Present | Director / Wyncoast Industrial Park Plc.  |
| 2010 – 2019    | Chairman of Audit Committee / Wyncoast Industrial Park Plc.                       |
| 2009 – 2019    | Independent Director / Wyncoast Industrial Park Plc.                              |
| 2008 – 2014    | Chairman of Nomination and Remuneration Committee / Wyncoast Industrial Park Plc. |

**7. Mr. Poonsak Tesniyom Age 71 Years**  
**Independent Director**  
**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

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|                |   |
|----------------|---|
| 2019 – Present | Independent Director / Wyncoast Industrial Park Plc.                                |
| 2013 – 2019    | Nomination and Remuneration Committee / Wyncoast Industrial Park Plc.               |
| 2012 – Present | Director / Satit Pattana School   |
|                | Director / Srinakharinwirot University Prasarnmit Demonstration School (Elementary) |
| 2010 – Present | Independent Director / Wyncoast Industrial Park Plc.                                |
| 2003 – 2007    | Director / Srinakharinwirot University Prasarnmit Demonstration School (Secondary)  |

**8. Mr. Dussadee Sinchirmsiri Age 71 Years**

Independent Director / Chairman of Audit Committee /

Nomination 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 36<sup>th</sup> 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**

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|                |   |
|----------------|---|
| 2019 – Present | Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee /<br>Wyncoast Industrial Park Plc. |
| 2014 – 2019    | Independent Director / Chairman of Nomination and Remuneration Committee /<br>Wyncoast Industrial Park Plc.                   |
| 2012 – 2013    | Chairman / Cat Telecom Plc.   |

**9. Major General Surasak Sukha Age 61 Years**

Independent Director / Audit Committee / Chairman of  
Nomination and Remuneration Committee  
Percent of Interest WIN. Holds : None

**Family Relationship Between Management Team**

- None

**Education Background**

- Bachelor of Science Program, Chulachomklao Royal Military Academy

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

- DAP Class. 159/2019 of IOD

**Working Experiences**

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|                |   |
|----------------|---|
| 2019 – Present | Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee /<br>Wyncoast Industrial Park Plc. |
| 2018 – 2019    | Government Officials  |
| 2015 – 2017    | Army Chief working group of Civil Affairs / Royal Thai Army   |
| 2015           | Qualified General of the Army / Royal Thai Army   |

10. Dr. Chayo Trangadisaikul Age 49 Years  
Independent Director / Audit Committee /  
Nomination and Remuneration 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

|                |   |
|----------------|---|
| 2019 – Present | Independent Director / Audit Committee / Nomination and Remuneration Committee / Wyncoast Industrial Park Plc.  |
| 2018 – Present | Executive Director / The Federation of Thai Industries (FTI)<br>Vice Chairman of the Insitute of Research Development and Innovation for Industry / The Federation of Thai Industries (FTI)<br>Vice Chairman of The Rubber-based Industry Club / The Federation of Thai Industries (FTI)                              |
| 2015 – Present | Independent Director and Audit Committee / Wyncoast Industrial Park Plc.  |
| 2015 – 2017    | Deputy Secretary General and Committee Member / The Federation of Thai Industries (FTI)<br>Committee Member and Secretary / The Research & Development for Industry Institute, The Federation of Thai Industries<br>Advisor to Sub Committee Extraordinary Productive Agriculture / The National Legislative Assembly |
| 2011 – Present | Executive Vice President and Managing Director / Bangkok Metropolis Motor Co., Ltd.   |

11. Ms. Yupaporn Yuchuakal Age 42 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
- DAP Class 140/2017 of IOD

**Working Experiences**

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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.

12. Ms. Pornthip Sangsawang Age 29 Years  
Accounting and Finance Manager  
Percent of Interest WIN. Holds : None

**Family Relationship Between Management Team**

- None

**Education Background**

- Bachelor's Degree of Accounting, Sripatum University, Chonburi Campus

**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
- DAP Class 140/2017 of IOD

**Working Experiences**

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|                |  |
|----------------|--|
| 2020 – Present | Accounting and Finance Manager / Wyncoast Industrial Park Plc.           |
| 2019 – 2019    | Accounting and Finance Assistant Manager / Wyncoast Industrial Park Plc. |
| 2015 – 2018    | Accountant / 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                              | -                                  | C                               |
| 2. Mr. Phatpond Limchaikul     | /, X, *                       | /                            | -               | -                        | -                           | /                          | /                              | /                                  | -                               |
| 3. Mr. Dussadee Sinjersiri     | /, X, *                       | -                            | -               | -                        | -                           | -                          | -                              | -                                  | -                               |
| 4. Ms. Koranun Sukonritikorn   | /, X, *                       | /                            | -               | -                        | -                           | /                          | /                              | /                                  | -                               |
| 5. Ms. Vinita Chamikorn        | /                             | -                            | -               | -                        | -                           | -                          | -                              | -                                  | -                               |
| 6. Mrs. Krissana Prakobkandee  | /                             | -                            | -               | -                        | -                           | -                          | -                              | -                                  | -                               |
| 7. Mr. Poonsak Tesniyom        | /, //                         | -                            | -               | -                        | -                           | -                          | -                              | -                                  | -                               |
| 8. Gen.Sompochana Sundaramanee | /, //, ///, R                 | -                            | -               | -                        | -                           | -                          | -                              | -                                  | -                               |
| 9. Major General Surasak Sukha | /, //, ///, O                 | -                            | -               | -                        | -                           | -                          | -                              | -                                  | -                               |
| 10. Dr. Chayo Trangadisaiikul  | /, //, ///, R                 | -                            | -               | -                        | -                           | -                          | -                              | -                                  | -                               |
| 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 December 31, 2019, divided area into 3 parts as follows:

- Free Zone Rent and Service total area 50-3-20 rai, rental area 55,623 square meters as divided into;
  - Warehouse approximately area 39,936 square meters
  - Concrete yard approximately area 15,687 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 22,000 square meters
  - Roof top on W3-6 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 W7 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, Thakham, Bangpakong, Chachoengsao, which allowed to divide the area for customer to lease as demand. The company’s primary customers are foreign investors and domestic investors which small area or large area is required for their business.

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

#### Vision

To be leader in green-industrial park system. Develop environmental innovative technology for sustainable business value.

#### Mission

To be leader in green-industrial park management system and determine to expand new business for sustainable growth, social response. Environment response and response to all stakeholders as follows:

- Customer Develop industrial park area to meet customer requirement to meet customer usage demand.

- Employee Promote to develop personal knowledge and skill, create good awareness to corporate for good quality of life and opportunity in career growth.
- Corporate Develop management structure and environmental innovative technology including quality of work to meet the standard, fair, transparency for sustainable business efficiency
- Partnership Develop good relationship with business partnership for jointly business achievement.
- Shareholder Create corporate stable with stable business turnover and expand the business with transparency, and seek for business opportunity for sustainable turnover.
- Social and Community Response to social community and environmental by supporting through project and activity.

- **Free Zone and General Zone Rental**

The Company's management has expected to be leader of completed free zone and non-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. Moreover, customer will be supported by BOI to acquire the right for corporate income tax exemption.

Currently, there are 12 warehouses for rental and service (W1-W12) with total area 42,794 square meters, one office building (W14) 4,011 square meters, 15,687 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 111,794 square meters. As of March 31, 2019, the occupancy rate is 77% or rent out for 32,251 square meters and the average rental rate at Baht 124 per square meter. The rental for office area is increased to 2,281 square meters or 84% where the customers are still in manufacturing supported by Government i.e. electronics, automotive, food and logistic.

Regarding the renewable energy project, presently, the Company has solar rooftop power plant and car port totally 11 phases as 9 phases have been completed with total capacity of 2.928 megawatt and 2 phases are during the process and under construction (phase 4.1 and 4.2), after all 11 phases have been completed, Wyncoast Industrial Park would have total capacity of 4.928 megawatt. In addition, the company is continuously developing electric system to enhance system capability, reliability, safety, sustainable and economic friendly with Smart-Grid system using within company's area that can circulate support electric power

## Wyncoast Industrial Park Public Company Limited

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usage besides electric power from PEA; such as, using Solar power energy to support electric power usage for phase 1 to phase 10 including battery power supply 1 mw for 2 hours and diesel energy power storage 1.25 MW which make a total of generating and storage up to 6.178 MW. In the future, Smart-Grid system of Wyncoast Industrial Park Public Company Limited will be able to increase electric power generating to compensate electric power generating from PEA up to 12 MW. Moreover, the company expands its renewable energy outside the industrial park to create the sustainability at BP Industrial Park, and other power plant which in business plan for year 2020.

Moreover, the Company has managed and implemented the non-generate income area by converting to concrete yard and operating the sustainable 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 to 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 2019 and 2020, 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 company, 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 construction 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 follows;

1) W.Solar Company Limited, for support solar roof top power plant for 4 phases with total capacity of 1.343 megawatts., the Company has disposed common share of W. Solar Co. Ltd. to Advance

## Wyncoast Industrial Park Public Company Limited

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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 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 concession contract of 25 years. Its COD has been started from June 5, 2015.

**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 solar 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.

**BP Power Plant:** The solar carport to generate electric 0.064 MW. to BP Industrial Park with the price of 90% of PEA price for 25 years which estimate to commercial by the end of March, 2020

2) Bangpakong Solar Power Company Limited (Subsidiary Company) supports solar roof top power plant on W3-W6 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 1.989 million common shares totally Baht 19.89 million at the proportion of 51% of total register capital and to Procap Investment (Hong-Kong) Limited of 2.101 million common shares totally Baht 21.01 million at the proportion of 42.88% of total register capital. Presently, Wyncoast Industrial Park PCL., hold common shares at the proportion of 6.12%. Its COD has been started since February 1, 2017.

3) 105 Solar Power Company Limited (Subsidiary Company), supports solar roof top power plant on roof top of W2 to vending electricity to the lessee in the Wyncoast Industrial Park for 0.65 megawatt (**phase 3**). The Company has disposed common share of 105 Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 1.73 million common shares totally Baht 17.30 million at the proportion of 44.36% of total registered capital Currently, Its COD has been started since December 27, 2018.

4) Chachoengsao Power Company Limited (Subsidiary Company) supports solar roof top power plant for 6 phases which already COD for 4 phases and under construction for 2 phases with total capacity of 2.249 megawatt. The company sold common shares of Chachoengsao Power Company Limited to Procap (Thailand) Company Limited 0.98 million shares totally Baht 9.81 million at the proportion of 17% of total registered capital as detail below:

**Phase 4.1:** The solar roof top power plant on W1 for start vending electricity to the lessee in the Wyncoast Industrial Park for 1.0 megawatt. Currently, the power plant is under construction.

## Wyncoast Industrial Park Public Company Limited

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*Phase 4.2:* The solar roof top power plant on W1 for 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 for 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 for 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 for 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 for vending electricity to the lessee in the Wyncoast Industrial Park for 0.064 megawatt with the price of Baht 5 per unit, contract for 25 years, currently, its COD has been started since August 1, 2018.

### ■ **Investment in Construction Business**

Wyncoast Service Company Limited (Subsidiary Company); Wyncoast Industrial Park PCL., holds proportion 99.99%. 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 10,000 square meters 2 school halls in Bangkok Metropolitan Region, Chai Navee's rooftop power plant for 0.714 MW., BP Power Plant for 0.064 MW.

### ■ **Investment in Water Treating System Business**

Wyncoast Water System Company Limited (Subsidiary Company); Wyncoast Industrial Park PCL., holds proportion 99.99%. The objective is to support water treatment and management by operating the water system to vend the water to the lessee in Wyncoast Industrial Park including the reserved system during the summer season for avoiding the shortages of water and could be sufficient supply to the amount of demand in the industrial park and also supply to the adjoining community. Wyncoast Industrial Park PCL., disposes Wyncoast Water System Company Limited's 392,000 common shares to Procap Investment Company Limited with total amount of Baht 3.92 million.

## 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.

## Wyncoast Industrial Park Public Company Limited

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### Year 1994

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

### Year 2003

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

### Year 2004

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

### Year 2005

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



## Wyncoast Industrial Park Public Company Limited

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- On December 6, 2005, the SET has announced to transfer the Company's securities from the Companies under Rehabilitation sector to the Real Estate Development sector. Therefore, the Company's securities were traded on the SET until December 16, 2005.

### Year 2006

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

### Year 2007

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

### Year 2008

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

### Year 2009

- On October 14, 2009, Wyncoast Logistic Company Limited has submitted petition for business rehabilitation to the Central Bankruptcy Court and it has been accepted the submission.
- On October 26, 2009, Wyncoast Logistic Company Limited has temporary stopped the train logistic service from Maptaphut to Laemchabang as a result of the State Railway of Thailand's employee strike and the lack of locomotive, the subsidiary company could not provide train service as there is no

## Wyncoast Industrial Park Public Company Limited

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locomotive from the State Railway of Thailand thus the subsidiary company has to provide the road transport to customer instead which increase its cost of sales and services and decrease its revenues substantially. Accordingly, the subsidiary company has temporary stopped train logistic service.

### Year 2010

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

### Year 2012

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

### Year 2013

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

Year 2014

- On February 27, 2014 the organization has registered the company “W Solar Co. Ltd” an entrepreneur constituting the production of electricity from Solar Energy and vending electricity to the Provincial Electricity Authority. The company holds the shares proportion 99.99% of the registered capital.
- On April 25, 2014, the Annual Shareholders Meeting of 2014 has concluded to the addition of the registered capital of the company from the primary registered capital of 496,483,540 baht to the registered capital of 632,963,479 which the issuing of common shares of 136,479,939 baht at 1 baht per share. The issuing common shares of 136,479,939 baht to disperse and offer to an individual in a limited circle and/or Private Placement. The offering price must not be less than 90% of the market price, The marketing price could be calculated with the reference to the weighted average closing price of the company shares in the stock exchange with the total of 15 working days before the committee has concluded to increase this particular capital (the period from February 20 to March 13, 2013). The starting amount of offering price should not be less than 10.373 baht, beginning the sales offer within 12 months after the conclusion of the shareholders meeting.
- On June 26, 2014, the Company has registered for office amendments. The annexing of office branch 1 located with the House Registration No. 105/2, Village No. 3, Bang Na Trat Road, Tha Makam Sub-district, Bang Pakong District, Chachoengsao Province to acquire the letter of certification of Entrepreneur in a Free-Zone Area.
- On December 24, 2014, the Company has registered for office amendments. The annexing of office branch 2, Sang Ngoen Alley, North Klong Ton Sub-district, Wattana District, Bangkok Metropolis to start a business in the Bangkok Metropolis Area.

Year 2015

- On January 26, 2015, the Company has allocated the newly increased 3,516,460 common shares through private placement at Baht 1.0373 per share.
- March 13, 2015, the Board of Director Meeting no.5/2015 has resolved the resolution to extend the period of rectification of discount on issue of share for 3 years more (finish within March 2018) as the Company has expected to solve this issue within the time determined.
- On April 9, 2015, the Company has disposed common stock of subsidiary company, W.Solar Company Limited to Advance Connection Corporation Public Company Limited, amount 3.92 million shares at Baht 10 per share totaling Baht 39.20 million, holding proportion of 49% as W.Solar Company Limited has been vended the electricity to PEA since June 5, 2015.
- April 23, 2015, the Annual General Shareholder Meeting 2014 has resolved the resolution to increase register capital from Baht 500,000,000 to Baht 525,000,000 by issuing new 25,000,000 common shares par value Baht 1 by allocating through right offering with its subscription ratio of 20 existing shares to 1 newly issued common share, at the offering price of Baht 1.05 per share. In case there is remaining shares from the allotment, it shall be allocated such remaining shares to private placement and be completed within 12 months from the AGM’s resolution.
- On June 5, 2015, the Company has increased capital and allocated newly issued share through right offering of 130,928 common shares at Baht 1.05 per share.

## Wyncoast Industrial Park Public Company Limited

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- 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

## Wyncoast Industrial Park Public Company Limited

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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%.

### Year 2018

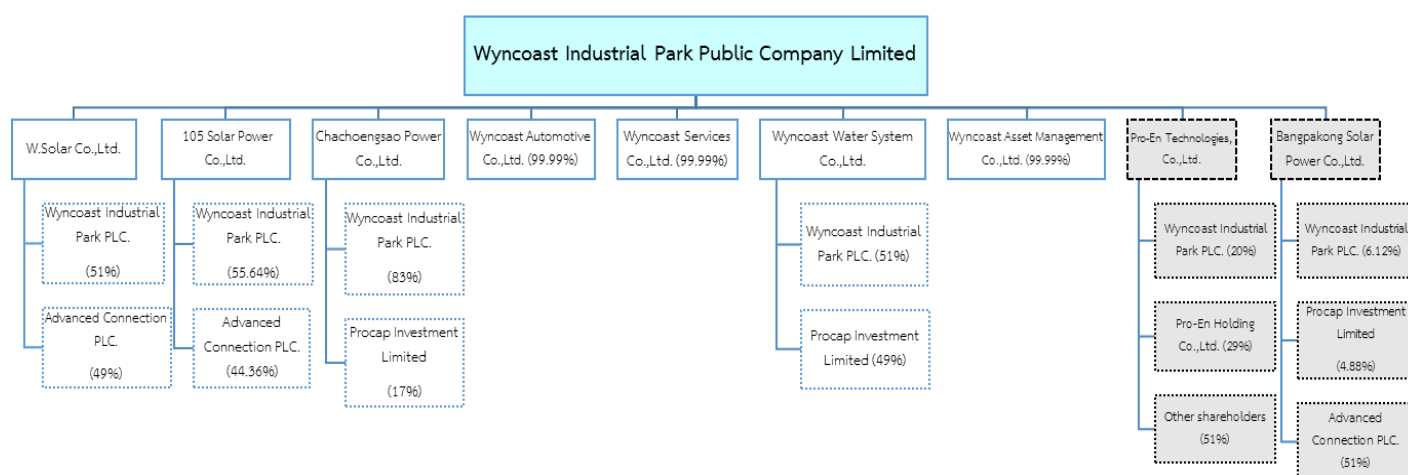
- On March 26, 2018, at 4/2018 Board of Directors meeting approved to extend the shares minimum value to 3 years which has to be finish amending by the end of March, 2021.
- On June 21, 2018
  - Wyncoast Service Company Limited (Subsidiary Company) was approved to increase its total capital from Baht 5 million to Baht 10 million. This total capital was increased on June 28, 2018
  - Wyncoast Asset Management Company Limited (Subsidiary Company) was approved to increase its total capital from Baht 8.50 million to Baht 13.50 million. This total capital was increased on June 28, 2018
- On July 31, 2018, Wyncoast Service Company Limited (Subsidiary Company) was approved to increase its total capital from Baht 10 million to Baht 15 million. This total capital was increased on August 8, 2018
- On August 14, 2018, Wyncoast Service Company Limited (Subsidiary Company) was approved to increase its total capital from Baht 15 million to Baht 23 million. This total capital was increased on August 27, 2018

## Wyncoast Industrial Park Public Company Limited

Year 2019

- On March 4, 2019, the company approved to sell common shares of Chachoengsao Power Company Limited (subsidiary) to Procap (Thailand) Company Limited 980,877 shares with price Baht 10 per share totally Baht 9,808,770 with proportion of 17% of registered capital.
- On January 24, 2019, the company approved to buy common shares of Pro-En Technology Company Limited 60,000 shares at price Baht 100 per share totally Baht 6,000,000 with proportion of 20% of registered capital
- Wyncoast Services Company Limited (subsidiary) approved to raise registered capital from Baht 10 million to Baht 15 million, and success on April 26, 2019.
- Wyncoast Automotive Company Limited (subsidiary) approved to raise registered capital from Baht 10 million to Baht 15 million, and success on October 1, 2019.

### 1.3 Holding Group Structure as of December 31, 2019



The Company holds the affiliate companies as follows:

- Wyncoast Automotive Company Limited** has registered company dated April 5, 2013 with register capital of Baht 1 million, to operate as a distributor old, new, and special automobile to both local and worldwide, construction materials logistic and land filling, holding proportion of 99.99% of total register capital.
- W. Solar Company Limited** has registered company dated February 27, 2014 with register capital of Baht 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.
- 105 Solar Power Company Limited** has registered company dated July 21, 2015 with register capital of Baht 39 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 55.64% of total register capital and Advance Connection Corporation Public Company Limited holds proportion of 44.36% of total registered capital.

## Wyncoast Industrial Park Public Company Limited

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4. **Chachoengsao Power Company Limited** has registered company dated July 21, 2015 with register capital of Baht 57.70 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 Services Company Limited** has registered company dated June 15, 2005 with register capital of Baht 25 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.

7. **Wyncoast Asset Management Company Limited** has registered company dated September 7, 2017 with register capital of Baht 13.50 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. **Pro-En Technology Company Limited** has registered company dated April 25, 1989 with registered capital Baht 30 million to be an engineering consultant. Recently, the company hold proportion of 20% of registered capital.

2. **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.

## **1.4 Relation with business group of major shareholders**

-None-

## 2. Nature of Business

### Revenue Structure

In 2019, the Company posted total revenue of Baht 141.08 million which recognized from the rental of free zone area and general zone which generated revenue 57.13% of the Company's total revenues. The Company's revenue structure for the year 2019 can be illustrated as follow:

|                                 | 2019          |                | 2018          |                |
|---------------------------------|---------------|----------------|---------------|----------------|
|                                 | Million Baht  | %              | Million Baht  | %              |
| Revenue from rental and service | 80.60         | 57.13%         | 62.11         | 50.21%         |
| Revenue from Sales              | 9.58          | 6.79%          | 8.13          | 6.57%          |
| Revenue from Constructions      | 42.52         | 30.14%         | 25.13         | 20.31%         |
| Other Income                    | 8.38          | 5.94%          | 28.34         | 22.91%         |
| <b>Total Revenue</b>            | <b>141.08</b> | <b>100.00%</b> | <b>123.71</b> | <b>100.00%</b> |

### 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 non-free zone area, located on Bangna-trad road k.m. 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 15,687 square meters for concrete yard area. The non-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                               | 15,687                |
| <b>Total Free Zone Area</b>                  | <b>55,623</b>         |
| 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 (W14)          | 2,716                 |
| 6. Meeting room, apartment and canteen (W14) | 1,295                 |
| <b>Total None Free Zone Area</b>             | <b>6,869</b>          |



| Roof area                              | Amount (square meter) |
|--|-----------------------|
| 1. Roof top area on Plant W2           | 22,000                |
| 2. Roof top on W3-6                    | 7,000                 |
| 3. Roof top on W1 (under construction) | 15,000                |
| 4. Roof top on Office Building         | 1,904                 |
| 5. Roof top car port                   | 650                   |
| 6. Roof top on W10                     | 904                   |
| 7. Roof top on W11                     | 680                   |
| 8. Roof top on W12                     | 624                   |
| 9. Roof top on W7 (under construction) | 540                   |
| <b>Total Roof area</b>                 | <b>49,302</b>         |

Wyncoast Industrial Park Company Limited has an intention to increase client occupancy rate in year 2019 which shown by occupancy rate and service recorded on December 31, 2019 as follows:

| Type  | Total rental area and service<br>(Square Meters) | Occupancy rate<br>(Square Meters) | Percentage (%) |
|---|--|-----------------------------------|----------------|
| Warehouse   | 42,794   | 32,251                            | 77%            |
| Concrete Yard   | 15,687   | 15,687                            | 100%           |
| Office  | 2,716  | 2,281                             | 84%            |
| Roof Top  | 49,302   | 49,302                            | 100%           |
| Accommodation room (30 Units),<br>Conference Room and Canteen | 30 units   | 23 units                          | 77%            |

The free zone is the special economic areas for customs benefits for industrial, commercial or other businesses that has benefit to Country' economic. Those entrepreneurs desiring to establish a free zone must obtain Free Zone License from the Director-General of the Customs Department.

The free zone supported by the Customs 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.

Those who get permitted to do their business in Free zone area is those who get permitted from director-general to their industry, commercial or business activities which have benefit to the Country's economic.

### Privilege in Free Zone Area

Import tax exemption for goods listed as follow:

- Machines, materials, tools which including to material components of machine that necessary for business activities
- Imported goods for industrial activities, commercial or business activities which have benefit to the Country's economic or released goods from other Free zone area
- Export tax exemption for released goods from Free zone area to export to other countries
- In case of law act legislate that export tax exempted goods are moved into Free zone area, those goods will be considered as tax exemption goods.

### The key strength of the Company's free zone area

1. Green industrial park as the company has solar power energy with Micro-grid system in its area.
2. Main logistic location of Thailand, and in area of Eastern Economic Corridors (EEC)
3. Warehouses and office are ready to use, and fully utilities which the company provides as one stop service for import-export and liaising with Custom department. Moreover, tenants are able to transport their materials and goods conveniently.

## 2.2 Industrial overview and the competition

### The Company's Marketing Policy

The Company has focused on both local and international manufacturers 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 with a communication and technology focus in order to efficiently attract new target market group and as a value added for manufacturer.

### Industrial and Competition

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 55 free zone areas located around Thailand. However, there are 5 areas in Chachoengsao which considered as 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 whether it be import-export-related businesses investment promotion in Eastern Economic

Corridor (EEC) are a positive factor supporting and expansion the rental business of free zone area directly and indirectly.

## 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

Wyncoast Industrial Park Public Company Limited emphasizes to become green industrial park by using solar power energy in its area to reduce amount of Carbon dioxide and reduce clauses of climate change for our society and country.

## 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 26<sup>th</sup> 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.

## Wyncoast Industrial Park Public Company Limited

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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. Presently, the Company has planned to establish 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 2018, the Company posted total revenues Baht 123.71 million dividing into rent and service at Baht 62.11 million, sales at Baht 8.13 million, revenue from construction at Baht 25.13 million and others at Baht 28.34 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, technologies, and buildings.

*Risk Measurement Policy:* The Company has been constructed the addition 6 warehouses, totally 12 warehouses and one office building as the new warehouse has floor loaded that could be sustained weight up

## Wyncoast Industrial Park Public Company Limited

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to 3-5 tons, consequently, the Company could expand its market to large scale industry customer and generate more income. Moreover, the Company have changed in energy power into smart grid electric system in order to generate and distribute electricity inside the industrial park and reserved water supply system to prevent water shortage during the dry season and more concerned of the environment by using clean energy and renewable energy with the solar roof top system.

### 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 customers business operations take longer than 3 years. 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 ended. Moreover, its rental and service area has been designed for standard requirement and spec and located in the favorable area which suitable for the logistics, supply chain, industrial labor resources businesses. In addition, the company has a continuous marketing plan, thus the Company could easily get new tenant if there is non-renewal contract.

### 3.5 Risk from epidemic

In 2019, the warehouse business is continuously growing from various key factors whether expanded production in the public transport investment of government, neighboring countries economic growth are support transactions, trading, transportation, storage and goods distribution. The desired potential locations is in industrial estates, industrial park, industrial area and free zone throughout the country which has production activities, cargo unloading point, and convenient transportation routes to distribute products to different regions both domestically and internationally, whether in Bangkok and the surrounding provinces, provinces in special economic zones especially in Eastern Economic Corridor. However, we cannot deny that the epidemic can affect the warehouse rental rates. The tenants' decision in warehouse rental for investment expansion were delayed since they are not confident in purchasing power or sudden reducing or stop products consumption of their customers affecting rental boosting difficulty and may have to reduce rental rates to help investors sustain cash flow of the business in the short term.

*Risk mitigation measures:* The company attempt to collaborate in solving problems of customers closely by advertising in new channels in order to get a new market group of clients who interested in investment in the near future.

## 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 Non-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   |

## Wyncoast Industrial Park Public Company Limited

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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](http://www.wyncoast.com)

**4.2 Company Name:** **Wyncoast Automotive Company Limited (holding 99.99%)**

Type of Business: Distributor of old, new and special automobile both local and worldwide

Public Company Registration No. No. 0245556001004

Capital share: Baht 2,000,000

Ordinary share: 20,000 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 55.64%)**

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

## Wyncoast Industrial Park Public Company Limited

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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 83%)

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

**4.6 Company Name:** Wyncoast Services Company Limited (holding 99.99%)

Type of Business: Construction

Public Company Registration No. No. 0245548000614

Capital share: Baht 25,000,000

Ordinary share: 2,500,000 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

## Wyncoast Industrial Park Public Company Limited

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### **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 13,500,000

Ordinary share: 1,350,000 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:** Pro-En Technologies Company Limited (holding 20%)

Type of Business: Engineering consultant

Public Company Registration No. No. 0105532038065

Capital share: Baht 30,000,000

Ordinary share: 300,000 shares

Par value: Baht 100

Head Office: 122/7 Soi Naksuwan, Nonsee Road, Kwang Chong Nonsee, Khet Yannawa,  
Bangkok 10120

Telephone: (02)-681-6669

Fax: (02)-681-6662

### **4.10 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

### **4.11 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: (02) 009-9000

Fax: (02) 009-9991



## Wyncoast Industrial Park Public Company Limited

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Auditor: CWWP Company Limited

Location: 128/334-335 Phayathai Plaza Building, 31<sup>st</sup> 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, 2019, 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, 2019, the latest book-closing date with the list of the 10 largest shareholders is as follow:

| Shareholders                         | No. of Shares      | %              |
|--------------------------------------|--------------------|----------------|
| 1. Chamikorn Group <sup>1</sup>      | 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 <sup>2</sup>    | 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               | 52,385,041         | 9.335%         |
| 4. Mr. Pichai Panyasavanamit         | 50,888,700         | 9.069%         |
| 5. Ms. Jarainsee Klangsub            | 47,372,500         | 8.442%         |
| 6. Mr. Chitaworn Boonlorm            | 31,898,400         | 5.685%         |
| 7. Ms. Kanthana Siwathanapol         | 10,000,000         | 1.782%         |
| 8. Mr. Nuttaphob Rattanasuwanhawee   | 7,622,200          | 1.358%         |
| 9. Ms. Pornthip Wongsrisuchon        | 7,400,000          | 1.319%         |
| 10. Mr. Siriwan yossakda             | 6,100,000          | 1.087%         |
| Others                               | 149,713,779        | 26.681%        |
| <b>Total Number of Shares</b>        | <b>561,144,020</b> | <b>100.00%</b> |

#### 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 stament, 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 is unable to pay dividend to shareholder due to its accumulated loss of Baht 333.05 million recorded on December 31, 2019.

## 7. Structure of Management

### 7.1 The Company's Board of Director

#### The Board of Directors' Meeting

The Board of Directors' Meeting will be held monthly 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 prior 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 2019, the Company held the Board of Directors' meetings for 13 times. The details of attendance are as follows:

| Place | Name-Last Name             | Position  | Number of meeting attendance |     |
|-------|----------------------------|---|------------------------------|-----|
|       |                            |   | BOD                          | AGM |
| 1     | Mr. Jak Chamikorn          | Chairman of the Board   | 13/13                        | /   |
| 2     | Ms. Koranun Sukonritikorn  | Director  | 13/13                        | /   |
| 3     | Ms. Vinita Chamikorn       | Director  | 8/13                         | /   |
| 4     | Mrs.Krissana Prakobkandee  | Director  | 12/13                        | /   |
| 5     | Mr. Phatphong Limchaikul   | Director  | 7/13                         | -   |
| 6     | Gen.Sompochana Sundaramani | Director  | 12/13                        | -   |
| 7     | Mr. Poonsak Tesniyom       | Independent Director  | 12/13                        | -   |
| 8     | Mr. Dussadee Sinjermsiri   | Independent Director / Chairman of Audit Committee  | 12/13                        | /   |
| 9     | Dr.Chayo Trangadisaiikul   | Independent Director / Audit Committee / Nomination and Remuneration Committee            | 11/13                        | /   |
| 10    | Mr. Chaithawat Saowapon    | Independent Director / Audit Committee / Nomination and Remuneration Committee            | 4/4                          | -   |
| 11    | Maj. Gen. Surasak Sukkha   | Independent Director/ Audit Committee / Chairman of Nomination and Remuneration Committee | 9/9                          | /   |

Remark The Board of Director meeting no. 2/2019 on March 7, 2019 were approved as follows:

1. Acknowledged the resign of Gen. Sompochana Sundaramani from Independent Director and Chairman of Nomination and Remuneration Committee, but remains as Director

## Wyncoast Industrial Park Public Company Limited

2. Acknowledged the resign of Mr. Poonsak Tesniyom from Independent Director and Nomination and Remuneration Committee, but remains as Independent Director
3. Appointed Mr. Dussadee Sinjemsiri as Chairman of Audit Committee and Independent Director
4. Appointed Dr. Chayo Trangadisaikul as Nomination and Remuneration Committee
5. Acknowledged the resign of Mr. Chaithawat Saowapon from Independent Director / Audit Committee / Nomination and Remuneration Committee
6. Appointed Maj. Gen. Surasak Sukkha to replace Mr. Chaithawat Saowapon as Independent Director and appointed as Chairman of Nomination and Remuneration Committee and Audit Committee

### 7.2 The Company's Executives Committee

List of the Company's Executives Committee as of December 31, 2019 comprises of;

| No. | Name                       | Position  |
|-----|----------------------------|---|
| 1   | Mr. Jak Chamikorn          | Chief of Executives Officer   |
| 2   | Ms. Koranun Sukonritikorn  | 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 <sup>1</sup>           | Chief Engineering Officer   |

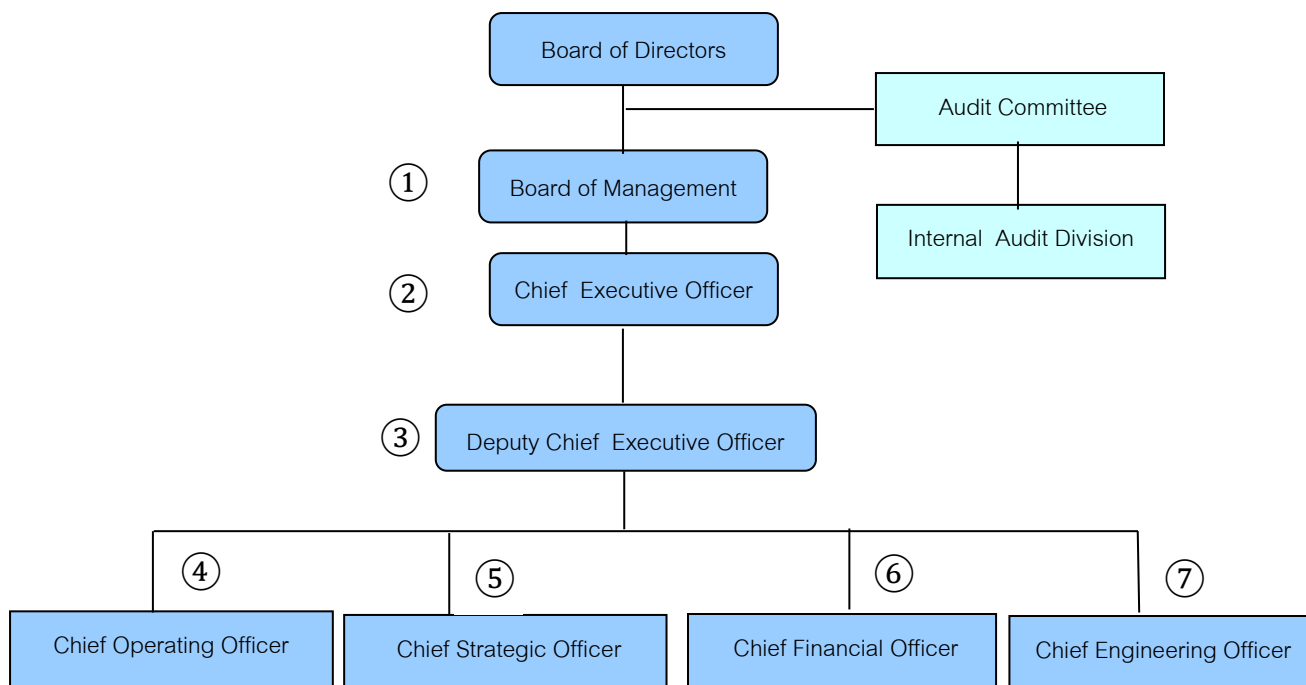
#### Remarks

1. Board of Director's Meeting No.1/2016, held on January 28, 2016 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 property development more than 15 years. 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, 2019 is shown below:



① - ⑦ are the executive director disclosed information to SEC

### 7.3 The Company's executive secretary and Accounting Audit

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.

Appointed Ms. Pornthip Saengsawang as Manager of Accounting and Finance 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 2019, 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 for Executive Director is Baht 12,000/month, and Director is Baht 6,000/month
- There is no meeting remuneration for Managing Director (4 persons)

## Wyncoast Industrial Park Public Company Limited

### Other Remuneration of Directors

- Directors have their right to receive yearly remuneration by consideration from their performance and company's turnover. In year 2019, the company approved special remuneration to directors with total amount Baht 117,000.
- There is no other forms of remuneration to directors both currency form and non-currency form in year 2019.

Thus, in year 2019, the total remuneration of Directors is Baht 1,030,000 divided as meeting allowance Baht 475,000, Monthly Remuneration Baht 438,000 and special allowance Baht 117,000 with consisted of:

| Name                       | Position  | Period  | Board of Director / AGM 62 | Audit Committee | Board of Directors and Selection and Remuneration Committee | Monthly Remuneration | Yearly Special Remuneration | Subsidiary Remuneration | Total   |
|----------------------------|---|---|----------------------------|-----------------|---|----------------------|-----------------------------|-------------------------|---------|
| Mr. Jak Chamikorn          | Chief Executive Director / Director of subsidiary   | Nov 13, 2007 - present  | -                          | -               | -   | -                    | 18,000                      | 20,000                  | 18,000  |
| Ms. Koranun Sukonritikorn  | Director / Director of subsidiary   | Nov 4, 2007 - present   | -                          | -               | -   | -                    | 11,000                      | 95,500                  | 11,000  |
| Ms. Vinita Chamikorn       | Director  | June 27, 2013 - present   | -                          | -               | -   | -                    | 11,000                      | -                       | 11,000  |
| Ms. Krissana Prakobkarndee | Director  | Sep 15, 2011 - present  | -                          | -               | -   | -                    | 11,000                      | 67,500                  | 11,000  |
| Mr. Phatphong Limchaikul   | Director  | July 31, 2008-present   | 35,000                     | -               | -   | 72,000               | 11,000                      | -                       | 118,000 |
| Gen.Sompochana Sundaramani | Director  | Apr 29, 2009-present  | 60,000                     | 16,000          | -   | 72,000               | 11,000                      | -                       | 159,000 |
| Mr. Poonsak Tesniyom       | Independent Director  | Nov 15, 2011-present  | 60,000                     | -               | 8,000   | 72,000               | 11,000                      | -                       | 151,000 |
| Mr. Chaithawat Saowapon    | Independent Director / Audit Committee / Nomination and Remuneration Committee                        | Sep 3, 2008 - March 7, 2019<br>Sep 3, 2008 - March 7, 2019<br>Aug 7, 2014 - March 7, 2019           | 20,000                     | 8,000           | 8,000   | 24,000               | -                           | -                       | 60,000  |
| Mr. Dussadee Sinjermsiri   | Director / Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee | Apr 24, 2014-present<br>Aug 8, 2014 - present<br>March 7, 2019 - present<br>March 7, 2019 - present | 65,000                     | 32,000          | 16,000  | 72,000               | 11,000                      | -                       | 196,000 |
| Maj.Gen.Surasak Sukkha     | Independent Director / Chairman of Nomination and Remuneration Committee / Audit Committee            | March 7, 2019 - present<br>March 7, 2019 - present  | 50,000                     | 16,000          | -   | 60,000               | 11,000                      | -                       | 137,000 |
| Dr. Chayo Trangadisaikul   | Independent Director / Nomination and Remuneration Committee / Audit Committee                        | Apr 23, 2015-present<br>March 7, 2019 - present<br>-present   | 65,000                     | 16,000          | -   | 72,000               | 11,000                      | -                       | 164,000 |

Remark 1. Acknowledged the resign of Mr. Chaithawat Saowapon from Independent Director / Audit Committee / Nomination and Remuneration Committee

2. Appointed Maj. Gen. Surasak Sukkha to replace Mr. Chaithawat Saowapon as Independent Director and appointed as Chairman of Nomination and Remuneration Committee and Audit Committee

## Wyncoast Industrial Park Public Company Limited

There is overdue remuneration which are remuneration for meeting and monthly remuneration to directors for year 2019 with total Baht 387,000 and Baht 199,000 respectively.

### 7.4.2 Remunerations and Other remuneration of Director

There are 4 Chief officer of the Company which are: 1) Chief Executive Director 2) Deputy Chief Executive Director and Chief Financial Officer (Same Person) 3) Chief Strategic Officer 4) Chief Operation Officer

#### Remuneration of Chief Officer for year 2019

| Remuneration                          | Company and its Subsidiary company | Company only     |
|---------------------------------------|------------------------------------|------------------|
| Salary <sup>1</sup>                   | 8,274,000.00 THB                   | 7,053,000.00 THB |
| Special Yearly Allowance <sup>2</sup> | 889,566.02 THB                     | 769,566.02 THB   |
| Total                                 | 9,163,566.02 THB                   | 7,822,566.02 THB |

**\*Remark** 1.-2. The consideration to raise salary and special yearly allowance to chief officer will be in charge of Independent Director

Chairman of Selection and Remuneration Committee which considers based on company turnover and individual performance.

#### Other Remuneration of Chief Officer

● Chief Officers have the right to withdraw for reception, traveling, official car and health insurance. In year 2019, other remuneration of Chief Officers is as follow:

| Other Remuneration                   | Company and its Subsidiary company | Company only     |
|--------------------------------------|------------------------------------|------------------|
| Reception and Traveling <sup>1</sup> | 4,861,905.99THB                    | 3,702,624.50 THB |
| Official car <sup>2</sup>            | 4 units                            | 4 units          |
| Health Insurance <sup>3</sup>        | 16,283 THB                         | 16,283 THB       |

**\*Remark** 1. Reception and Traveling are approved for 3 Chief Officers except Chief Operation Officer

2. Official Car is approved for each of Chief Officer

3. Health Insurance is approved for Chief Executive Officer and Deputy Chief Executive Officer

## 7.5 Employee

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

| Company   | Number of Employee |           |
|---|--------------------|-----------|
|   | Year 2019          | Year 2018 |
| Wyncoast Industrial Park Public Company Limited | 32                 | 32        |
| Wyncoast Automotive Company Limited             | 1                  | 1         |
| Wyncoast Service Company Limited                | 23                 | 12        |
| W.Solar Company Limited                         | 8                  | 6         |
| 105 Solar Power Company Limited                 | -                  | -         |
| Chachoengsao Power Company Limited              | 2                  | 1         |
| Wyncoast Water System Company Limited           | -                  | 1         |
| 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) |       |
|---|-----------------------------------|-------|
|   | 2019                              | 2018  |
| Wyncoast Industrial Park Public Company Limited | 6.853                             | 6.397 |
| Wyncoast Automotive Company Limited             | 0.436                             | 0.454 |
| Wyncoast Services Company Limited               | 4.974                             | 2.525 |
| W.Solar Company Limited                         | 1.435                             | 0.836 |
| 105 Solar Power Company Limited                 | -                                 | -     |
| Chachoengsao Power Company Limited              | 0.508                             | 0.181 |
| Wyncoast Water System Company Limited           | 0.044                             | 0.173 |
| Wyncoast Asset Management Company Limited       | -                                 | -     |

### 7.5.3 Employee Development 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 2019 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 2019 were as follows:

The Company held annual general meeting of shareholder (AGM) for the fiscal year 2019 on the April 25, 2019.

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 2018 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](http://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, 2019 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     | Gen.Sompochana Sundaramani <sup>1</sup> | Director              |
| 7     | Mr. Poonsak Tesniyom <sup>2</sup>       | Independent Director  |

| Place | Name-Last Name                          | Position   |
|-------|---|--|
| 8     | Mr. Dussadee Sinjermsiri <sup>1,3</sup> | Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee |
| 9     | Maj. Gen. Surasak Sukha <sup>3,4</sup>  | Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee |
| 10    | Dr. Chayo Trangadisaikul <sup>2</sup>   | Independent Director / Audit Committee / Nomination and Remuneration Committee             |

\* **Remark** The Board of Directors resolved to approve the change of the position of Independent Director in the Meeting No. 4/2562 on March 7, 2019 as follows:

1. Gen. Sompochana Sundaramani resigned from a Chairman of Audit Committee. He is a Director of Company and assigned Mr. Dussadee Sinjermsiri to be Chairman of Audit Committee.
2. Mr. Poonsak Tesniyom is still hold a position of Independent Director but resigned from Nomination and Remuneration Committee and assigned Dr. Chayo Trangadisaikul to be Nomination and Remuneration Committee
3. Mr. Dussadee Sinjermsiri resigned from Chairman of Nomination and Remuneration Committee but holds a position of Nomination and Remuneration Committee and assigned Maj. Gen. Surasak Sukha to be Chairman of Nomination and Remuneration Committee
4. The Board of Directors approved Maj. Gen. Surasak Sukha to be an Independent Director in place of Mr. Chaithawat Saowapon.
5. Dr. Chaithawat Saowapon resigned from an Audit Committee and assigned Maj. Gen. Surasak Sukha to be an Audit Committee.

The Curriculum Vitae and Working Experiences of them are informed in [Attachment 1](#)

#### **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 directors must 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

## Wyncoast Industrial Park Public Company Limited

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

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

### 8.2.2 The Board of Management

List of the Company's top management on December 31, 2019 are as follow;

| No. | Name                        | Position  |
|-----|-----------------------------|---|
| 1   | Mr. Jak Chamikorn*          | Chief Executives Officer  |
| 2   | Ms. Koranun Sukonritikorn*  | Deputy Chief Executive Officer/<br>Chief Financial and Accounting Officer |
| 3   | Mrs. Krissana Prakobkandee* | Chief Operation Officer   |
| 4   | Ms. Vinita Chamikorn*       | Chief Strategic Officer   |
| 5   | N/A <sup>1</sup>            | 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 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 250 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 5/2018, held on March 21, 2019.

#### **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, 2019 are as follow;

|    |  |  |
|----|--|--|
| 1. | Mr. Dussadee Sinjermisiri <sup>1</sup> | Independent Director and Chairman of Audit Committee |
| 2. | Maj. Gen. Surasak Sukha <sup>2</sup>   | Independent Director and Audit Committee             |
| 3. | Dr. Chayo Trangadisaiikul              | Independent Director and Audit Committee             |

**\*Remark** The Board of Director's Meeting No. 4/2019, held on March 7, 2019, resolved to appoint Audit Committee as follows:

1. Gen. Sompochana Sundaramani who is a Director of Company resigned from Chairman of Audit Committee and appointed Mr. Dussadee Sinjermisiri to be replaced.
2. Mr. Chaithawat Saowapon resigned from Audit Committee and appointed Maj. Gen. Surasak Sukha to be replaced.

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

#### The Authority of the Audit Committee

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

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

### 8.2.4 The Board of Nomination and Remuneration Committee

Lists of the Directors and Management Selection and Compensation Committee on December 31, 2020 are as follow;

| Place | Name                                   | Position  |
|-------|--|---|
| 1.    | Maj. Gen. Surasak Sukha <sup>1</sup>   | Chairman of Nomination and Remuneration Committee |
| 2.    | Mr. Dussadee Sinjermisiri <sup>1</sup> | Nomination and Remuneration Committee             |
| 3.    | Dr. Chayo Trangadisaiikul <sup>2</sup> | Nomination and Remuneration Committee             |

**\*Remark** The Board of Director's Meeting No. 4/2019, held on March 7, 2019, resolved to appoint Nomination and Remuneration Committee as follows:



1. Mr. Dussadee Sinjermsiri holds a pose of Nomination and Remuneration Committee but resigned from a Chairman of Nomination and Remuneration Committee and appointed Maj. Gen. Surasak Sukha to be replaced.
2. Mr. Poonsak Tesniyom holds a pose of Independent Director but resigned from Nomination and Remuneration Committee and appointed Dr. Chayo Trangadisaiikul to be replaced.

#### **Responsibilities of the Nomination 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 4 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](http://www.wyncoast.com) from November 16, 2018 to January 31, 2019 thus the shareholder has right to propose the appropriated person for committee to prior consider to be selected as director.

#### **Composition and Appointment of Board of Directors**

- 1) The Board of Directors shall consist of at least 5 persons, provided that at least one-half of the directors shall be resident in the Kingdom and the directors shall hold the qualifications by law.  
The director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other benefits.
- 2) The Board of Directors shall be appointed by the meeting of shareholders under the following criteria and procedures:
  - 2.1 Each shareholder shall have one vote for each share
  - 2.2 Each shareholder shall exercise all votes applicable under (2.1) in appointing one or more person to be a director, provided that any of the votes shall not be divisible
  - 2.3 The persons receiving the highest votes respectively will be selected to the Board. In case of a tie of votes, the chairman shall have a casting vote.
- 3) At every annual general meeting, one-third of the directors or if their number is not multiple of three, then the number nearest to one-third shall retire from office.  
The directors retiring on the first and second year following the incorporation of the company shall be drawn by lots. In each subsequent year, those directors who have been longest in the office shall retire. A retiring director is eligible to re-election.

- 4) Other than retirement by rotation, the directors shall retire upon:
  - 4.1) death;
  - 4.2) resignation;
  - 4.3) disqualification or subject to legal restrictions;
  - 4.4) being removed by the meeting of shareholders; or
  - 4.5) being dismissed by an order of the court.
- 5) Any director resigning from the office shall submit with the company a letter of resignation and the resignation shall be effective once the letter reaches the company.
- 6) In cases where there is any vacancy among the directors other than a retirement by rotation, The Board shall elect a person who is qualified under the law to be a new director at the next meeting of the Board unless the period to which the new director is entitled shall be less than two months.

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

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

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

#### **The Selection of the Top Management**

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

#### **8.4. Corporate Governance of Affiliate Company**

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

Moreover, the selected person in Affiliate Company has been required the corporate governance regarding related transaction, acquiring or disposal of assets or other significant transaction to complete,

accurate and disclose the transaction in accordance with the Company's requirement including storage and system and accounting record of Affiliate Company for auditing and issue financial statement within time frame.

#### 8.5. Internal Information Supervision

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

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

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

#### 8.6 Auditor fee

Year 2018, the Company has appointed CWWP Company Limited as Company and its affiliate company's auditor by limited the auditor's remuneration for the year 2019 not exceeding Baht 2,514,000 per annum, the auditors are as follows:

1. Ms. Warapom Inntharaprasit, the approved auditor No. 7881 or
2. Ms. Wanya Phuttasatien, the approved auditor No. 4387 or
3. Ms. Cholticha Lertwilai, the approved auditor No. 12258 or
4. Ms. Warapom Phanpakdeenupong, the approved auditor No. 12261 or

One of the above auditors from CWWP Company Limited as the auditor of Company and subsidiary company for year 2020. The audit, auditors and the appropriated auditing fee ending on December 31, 2019 are detailed as following:

| Name  | Audited                      | Year      | Period   |
|---|------------------------------|-----------|----------|
| CWWP Company Limited (former name S.K. Accountant Services Company Limited) | Company / Subsidiary company | 2010-2019 | 10 years |
| Mr. Amphon Jumnongwat   | Company                      | 2010-2011 | 2 years  |
| Ms. Wanya Phuttasatien  | Company                      | 2012-2016 | 5 years  |

## Wyncoast Industrial Park Public Company Limited

| Name                        | Audited            | Year      | Period  |
|-----------------------------|--------------------|-----------|---------|
| Ms. Chandra Wongsriudomporn | Subsidiary company | 2013-2015 | 3 years |
| Ms. Waraporn Inntharaprasit | Company            | 2017-2019 | 3 years |
|                             | Subsidiary company | 2016-2019 | 4 years |

### Auditor's Remuneration

#### 8.6.1 Audit fee

|                  | 2020         | 2019         |
|------------------|--------------|--------------|
| Audit Fee (Baht) | 2,514,000.00 | 2,312,000.00 |

#### 8.6.2 Non-audit fee

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.

|                      | 2020       | 2019       |
|----------------------|------------|------------|
| Non-Audit Fee (Baht) | 343,917.78 | 342,783.61 |

## 8.7 Other Corporate Governance

The below is the conclusion of subcommittee meeting in year 2019.

| Name<br>(Times of the Meeting / Meeting Attendance) | Period of taking the position | Audit Committee | Board of Director and Management Selection and Remuneration Committee | Shareholder Meeting |
|---|-------------------------------|-----------------|---|---------------------|
| Gen. Sompochana Sundaramani                         | January 21 2010-2019          | 2/6             | -   | 0/1                 |
| Mr.Dussadee Sinjermsiri                             | August 8 2014-Present         | 4/6             | 2/2   | 1/1                 |
| Mr. Poonsak Tesniyom                                | June 27, 2013 - 2019          | -               | 2/2   | 0/1                 |
| Dr. Chayo Trangadisaiikul                           | April 23 2015-present         | 6/6             | -   | 1/1                 |
| Mr. Chaithawat Saowapon                             | July 31 2008-present          | 2/6             | 2/2   | -                   |
| Maj. Gen. Surasak Sukha                             | March 7, 2019 – present       | 4/6             | -   | 1/1                 |

**Remark**

1. Gen. Sompochana Sundaramani resigned from independence director and audit committee, and appointed Mr. Dussadee Sinjermsiri as Chairman of audit Committee
2. Mr. Poonsak Tesniyom resigned from Management Selection and Remuneration Committee, but still remains as independence director
3. Appointed Dr. Chayo Trangadisaiikul as Management Selection and Remuneration Committee
4. Acknowledged of the resign of Mr. Chaithawat Saowapon from Independent Director/ Audit Committee and Management Selection and Remuneration Committee, and appoint Major General Surasak Sukha as Independent Director, and appointed as Chairman of Management Selection and Remuneration Committee

## 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;

5. CRS is the duty of all employee.
6. 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.
7. To support and encourage activity of employee with local community including public relation.
8. 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.
9. 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 15<sup>th</sup> 1997, must not be more than 70 db.

#### **5. Air Quality Measuring**

To determine air quality index (AQI) in day-time in order to estimate the situation of air pollution within the company's area, and its effect to health condition. If AQI indicator exceed 100, it means that the air pollution is exceed the standard and affect directly to health condition. Thus, all outside activities should be avoided, and wear mask to protect dust.

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

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

### **Support Employee to be part of the social activities**

It is to give a chance to every employee to be part of the activities and social projects in normal situation or during natural disaster. Once a year, the employees and their family members volunteer in

community such minor building construction, paintings, playground renovation, and also support the employees to be part of community cultural activities such as support activities to both annual ceremony of adjoining temple and Thakham municipality.

#### **Labor and Human Rights**

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

#### **Fair Business Conduct**

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

#### **Customer Responsibility**

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

### **9.3 Social and Environment Activities**

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

#### **Scholarship Project**

Since 2008 the company has provide 177 Scholarships to students in Thakham municipality and Employees' children in details as followed:

|           |   |
|-----------|---|
| Year 2008 | Employees' children 10 Scholarships   |
| Year 2009 | Employees' children 12 Scholarships   |
| Year 2010 | Employees' children 9 Scholarships  |
| Year 2011 | Employees' children 9 Scholarships and Students of Ban Thakham Thangthrongchit 10 School 6 Scholarships total of 15 Scholarships  |
| Year 2012 | Employees' children 9 Scholarships and Students of Ban Thakham Thangthrongchit 10 School 12 Scholarships total of 21 Scholarships |
| Year 2013 | Employees' children 9 Scholarships, Students of Ban Thakham Thangthrongchit 10  |



|           |   |
|-----------|---|
|           | School 12 Scholarships, 6 Scholarships for Essay Contest winners under headlines” An Environment in a community” of Ban Thakham Thangthrongchit 10 School and Bang Samae School, 1 scholarship for Police’s Children in Bangpakong total of 28 Scholarships.  |
| Year 2014 | Employees’ children 8 scholarships, students of Ban Thakham Thangthrongchit 10 School 15 scholarships, 15 scholarships for students from Wat Bang Samae School and employees of the municipal officers of Thakham 1 scholarship and donating the computer hardware to the school in the area surrounding to the Company.  |
| Year 2015 | Employees’ children 12 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 18 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpakong station and supporting Children Day’s activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School. |
| 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.  |
| Year 2018 | Employees’ children 14 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.  |
| Year 2019 | Employees’ children 17 scholarships, students of Ban Thakham Thangthrongchit 10 School for 12 scholarships, students from Wat Bang Samae School for 9 scholarship, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpakong station for 1 scholarship, and support audio system for education purpose to school for 2 sets                     |

#### 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.

As the company had announced its intention to participate in Collective Anti-Corruption (CAC) on January 31, 2018, the company had not yet been able to operate with accordance with CAC's policy within year 2019. Thus, the company had been blacked out for 6 months since July 31, 2019.

At this moment, the blacked out duration was already end. The company has participated in (Collective Anti-Corruption: CAC); by announcement the intention to participate CAC dated March 3, 2020. At this time, the company is in the process of implementing the project according to the guidelines in self-assessment (No.71) by adjusting and adding anti-corruption policies to comply with the business of the company in the current situation and the Company truly convince that we could submit and verify at CAC Council for consideration within second quarter of year 2020.

## 10. Internal Control and Risk Management

### 10.1 The Opinion of Board of Director upon Internal Control

In the Board of Director Meeting No. 2/2020, held on March 27, 2020 with 4 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. Wyncoast Industrial Park Public Company Limited and its subsidiary companies aware of the importance of effective management process to support the corporate to sustainability success and improvement, and to prepare for the changes that the corporate's group has faced both internal and external factors that may affect to the corporate's ability to success its goals. In order to reduce risk opportunities or negative consequences, the corporate determine main objectives for risk assessment as following:

1. To integrate risk management to implement in the same way throughout the organization, and specifying risk management as part of decision making, defining strategies, plans and operations of the corporate and its subsidiaries.

2. To set guidelines for risk management to be at an acceptable level for the organization by efficiently considering measures to reduce the opportunity and/or the impact of potential risks to be able to achieve the corporate's objectives both corporate level and department level.
3. For the management team and relevant parties to acknowledge of important risk information such possibility of risk and overall risk as well as supervising the corporate and its subsidiaries' risks effectively and efficiently.
4. For every departments and management team jointly formulate risk assessment, and create code of conducts for risk prevention regularly by managing risk at an acceptable level, and be able to practice with proper financial management.
5. To raise awareness of risk and risk management for every employees, and enhance in sustainability in risk management skill.

**With risk management policies as follows:**

1. Risk management is determined to be a responsibility of every employees to be aware of the risks in supply chain, and in working process of their own department by managing the risks with appropriate and sufficient method.
2. The corporate encourages every employees to be aware of risks and risk management, and encourage every employees to implement risk management process at organization level, department level, and operating level to meet the policy and guidelines set by the corporate.
3. Establish a corporate risk management process that comply with international standards to manage the risk that may affect to the company's operation efficiently to develop and perform risk management throughout the organization in the same direction.
4. There are guidelines to prevent and reduce risks to avoid damage or loss that may occur including frequently risk follow-up and evaluation.
5. Support every personnel to learn and receive information about risk management thoroughly, and set an effective risk management reporting system for executives, audit committee, and the executive committee.
6. The board of directors and executives have an audit, monitoring, and evaluation of the operations in order to manage the corporate's risk appropriately.

The corporate conducts enterprise risk management by using the guidelines of the Committee of Sponsoring Organization (COSO). The corporate assesses the enterprise risk on an annual basis by considering the current risk issues, and risk that expected to occur in the future such economy, business competition, technological and innovation development, government policy, and social and environment that may affect to business operation. The corporate analyses and evaluates identified risk factors, and prepare appropriate risk management plan to prevent and reduce the risk rate to an acceptable point by using these method:

1. Risk Identification: Identify all possible risks in business chain.
2. Risk Assessment & Analysis: To prioritize identified risk factors by estimating the likelihood and consequences.
3. Risk Response & Action Plan: The management and relative authorities jointly create risk management action plan.

4. Implementation: The management and relative authorities jointly prevent or reduce identified risks.
5. Measurement Control & Monitoring: Closely follow-up and monitoring the result

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 2019, 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 2020 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 2020 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<br>(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

## Wyncoast Industrial Park Public Company Limited

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 acting on behalf of the Chief Financial and Accounting Officer for 6 years and the Chief Financial and Accounting Officer for 5 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            | 12 years  |  |
| Educations                 | - Master of Science International Business South Bank University, London, England<br>- Bachelor Degree of Business Administration (Finance and Account) Assumption University |  |
| Governance Training of IOD | DAP Class 22/2004 of IOD<br>ACPG Class 22/2015 of IOD   |  |
| Working Experiences        | 2017-Present  | Director of Wyncoast Asset Management Co.,Ltd.   |
|                            | 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 of Wyncoast Water System Co.,Ltd.   |
|                            | 2015-2016   | Director of Bangpakong Solar Power Co.,Ltd.<br>Director of Chachoengsoa Power Co.,Ltd.                                     |



|              |  |
|--------------|--|
| 2014-Present | Director of Wyncoast Services Co.,Ltd.<br>Chief Financial and Accounting Officer of Wyncoast Industrial Park Plc.          |
| 2013-Present | Director of Wyncoast Automotive Co.,Ltd.   |
| 2013         | Secretary of Committee on Financial and Banking and Financial Institution / Committee of Ordinary House of Representatives |
| 2008-Present | Deputy Chief Executive Officer and the Chief Financial and Accounting Officer of Wyncoast Industrial Park Plc.             |
| 2007-Present | Director / Wyncoast Industrial Park Plc.<br>Director / T.A.G.Airline Co.,Ltd.<br>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                        | 61 years   |
| Current Position           | Director / Chief Operating Officer   |
| Since                      | September 15, 2011   |
| Position Period            | 8 years  |
| Educations                 | - Bachelor of Humanities, Prince of Songkla University   |
| Governance Training of IOD | DAP Class 105/2013 of IOD  |
| Working Experiences        | 2017-Present Director of Wyncoast Asset Management Co.,Ltd.<br>2015-Present Director of Wyncoast Water System Co.,Ltd.<br>2014-Present Director of Wyncoast Services Co.,Ltd.<br>2013-Present Director of Wyncoast Automotive Co.,Ltd.<br>2011-Present Director / Chief Operation Officer of Wyncoast Industrial Park Plc.<br>2015-2016 Director of Bangpakong Solar Power Co.,Ltd.<br>Director of 105 Solar Power Co.,Ltd.<br>Director of Chachoengsoa Power Co.,Ltd<br>2014-2016 Director / Managing Director of W.Solar Co.,Ltd.<br>2011-2014 Board of Director and Management Selection & Remuneration Committee of Wyncoast Industrial Park Plc.<br>2011-2012 Director of Wyncoast Transport Co.,Ltd. |

### **The Responsibilities of Supervisor of Operation Compliance**

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

## 12. 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, 2019 and 2018, 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 39 its financial year ended as of December 31, 2019.

Year 2019 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)<br>Consolidated Financial Statements |           | Amount financial period (Baht)<br>Separate Financial Statements |              | Reasons<br>and necessity of the transactions  |
|---|---|---|-----------|---|--------------|---|
|   |   | 31-Dec-19   | 31-Dec-18 | 31-Dec-19   | 31-Dec-18    |   |
| <b>Wyncoast Automotive Company Limited</b>  |   |   |           |   |              |   |
| <i>Transaction with its subsidiary Company</i><br>(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, transaction with its subsidiary Company | -   | -         | 10,016.00   | 9,984.00     |   |
| <b>W.Solar Company Limited</b>  |   |   |           |   |              |   |
| <i>Transaction with its subsidiary Company</i><br>(Wyncoast Industrial Park PCL. Is a major shareholder 51 percent and related directors: Mr. Jak Chamikorn, Ms. Koranun Sukonritikorn are the Director, and Ms. Yupaporn Yuchuakal is the Company Secretary) | Revenues from Rental and Service  | -   | -         | 2,470,166.02  | 1,920,486.48 | Roof top rental income and service from subsidiaries company located 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  | -   | -         | 2,116,007.77  | 2,094,225.67 | Cost of selling electric from subsidiary companies to Wyncoast Industrial Park PCL.   |
|   | Other Income  | -   | -         | 69,900.00   | 23,400.00    | Water revenue of employee's apartment of subsidiary company and process revenue for operation in Free zone area permission which include custom report publishing revenue.        |
|   | Received dividend   | -   | -         | 1,190,783.24  | 1,152,287.25 | Received dividend from its subsidiary companies permitted to shareholder company.   |
|   | Utilities expenses  | -   | -         | 633,162.68  | 578,093.98   | Electricity of controlling room and employee's apartment of subsidiary companies  |

## 12.1.1 Inter – Transactions (continue)

| Related company or person/ Company Relationship   | Transaction                      | Amount financial period (Baht)    |           | Amount financial period (Baht) |              | Reasons and necessity of the transactions  |
|---|----------------------------------|-----------------------------------|-----------|--------------------------------|--------------|--|
|   |                                  | Consolidated Financial Statements |           | Separate Financial Statements  |              |  |
|   |                                  | 31-Dec-19                         | 31-Dec-18 | 31-Dec-19                      | 31-Dec-18    |  |
| 105 Solar Power Company Limited   |                                  |                                   |           |                                |              |  |
| <u>Transaction with its subsidiary Company</u><br>(Wyncoast Industrial Park Pcl. is a major shareholder 99.99 % and related related person : Ms.Yupaporn Yuchuakal is the Company secretary and Mr. Mr. Akkharit Laoudomkul is Lawyer and Director) | Revenues from Rental and Service | -                                 | -         | 657,586.61                     | 2,314.29     | Revenues from roof top rental 10% of revenues from selling electric of phase 3 from subsidiary companies                               |
|   | Cost of Rental and Service       | -                                 | -         | 4,941,222.41                   | 19,384.52    | Cost of selling electric from subsidiary companies to the Company.   |
|   | Other Income                     | -                                 | -         |                                | 2,400,000.00 | Revenues from electric system connected fee for solar roof top of phase 3 roof top   |
|   | Received dividend                |                                   |           | 528,589.26                     | -            | Received dividend from its subsidiary companies permitted to shareholder company.  |
|   | Utilities expenses               | -                                 | -         | 1,493,543.59                   | 3,758.41     | Allocation of electric cost which remain from the Company selling and usage rates is considered as utilities expenses.                 |
| Wyncoast Services Company Limited   |                                  |                                   |           |                                |              |  |
| <u>Transaction with its subsidiary Company</u><br>(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 | -                                 | -         | 407,080.80                     | 409,408.00   | Rental office revenue, rental employee apartment revenue and rental storage area for construction instruments of subsidiary companies. |
|   | Other Income                     | -                                 | -         | 20,700.00                      | 12,400.00    | Revenue from water utility usage and boom lift truck rental  |
|   | Received dividend                | -                                 | -         | 2,184,998.10                   | -            | Received dividend from its subsidiary companies permitted to shareholder company   |
|   | Interest                         | -                                 | -         | 119,124.00                     | -            | Revenue from interest from loaning with interest rate 6%   |
|   | Asset Purchasing                 | -                                 | -         | 1,552,510                      | 11,805,540   | Value of completed work transferring from subsidiary   |

## 12.1.1 Inter – Transactions (continue)

| Related company or person/ Company Relationship  | Transaction                      | Amount financial period (Baht)<br>Consolidated Financial Statements |           | Amount financial period (Baht)<br>Separate Financial Statements |              | Reasons<br>and necessity of the transactions   |
|--|----------------------------------|---|-----------|---|--------------|--|
|  |                                  | 31-Dec-19   | 31-Dec-18 | 31-Dec-19   | 31-Dec-18    |  |
| <b>Chachoengsao Power Company Limited</b>  |                                  |   |           |   |              |  |
| <i>Transaction with its subsidiary Company</i><br>(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 | -   | -         | 214,811.89  | 169,454.18   | Revenues from roof top rental 10% of revenues from selling electric of phase 7, 8, 9 and 10 from subsidiary companies  |
|  | Cost of Rental and Service       | -   | -         | 1,652,719.98  | 1,356,973.90 | Cost of selling electricity of subsidiary company selling to the Company   |
|  | Other Income                     | -   | -         | -   | 511,000.00   | Revenues from electric system connected fee for solar roof top of phase 7, 8, 9 and 10 roof top                        |
|  | Utilities expenses               | -   | -         | 495,398.62  | 337,567.70   | Allocation of electric cost which remain from the Company selling and usage rates is considered as utilities expenses. |
| <b>Wyncoast Water System Company Limited</b>   |                                  |   |           |   |              |  |
| <i>Transaction with its subsidiary Company</i><br>(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 | -   | -         | 430,069.60  | 292,080.00   | Revenue from concrete yard rental for water pumping and revenue from electrical usage of subsidiary company.           |
|  | Other Income                     | -   | -         | 40,509.30   | 27,327.45    | 5% allocation of the revenue from water usage rate of subsidiary companies   |
|  | Utilities expenses               | -   | -         | 167,979.00  | 80,283.00    | Revenue from raw water selling to subsidiary companies.  |
| <b>Wyncoast Asset Management Company Limited</b>   |                                  |   |           |   |              |  |
| <i>Transaction with its subsidiary Company</i><br>(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 | -   | -         | 1,920.00  | 1,920.00     | Revenue from subsidiary offices rental which located as the same as the company for its convenience in operation.      |

## 12.1.1 Inter – Transactions (continue)

| Related company or person/ Company Relationship  | Transaction                      | Amount financial period (Baht)    |              | Amount financial period (Baht) |              | Reasons and necessity of the transactions  |
|--|----------------------------------|-----------------------------------|--------------|--------------------------------|--------------|--|
|  |                                  | Consolidated Financial Statements |              | Separate Financial Statements  |              |  |
|  |                                  | 31-Dec-19                         | 31-Dec-18    | 31-Dec-19                      | 31-Dec-18    |  |
| Bangpakong Solar Power Company Limited   |                                  |                                   |              |                                |              |  |
| <u>Transaction with its subsidiary Company</u><br>(Wyncoast Industrial Park Pcl. Is a shareholder 6.12 percent and related person: Ms. Yupaporn Yuchuakal is the Company Secretary and Mr. Akkarit Laoudomkul; law officer, is director) | Revenues from Rental and Service | 670,110.88                        | 642,174.49   | 670,110.88                     | 642,174.49   | Revenues from roof top rental 10% of revenues from selling electric of phase 2 from subsidiary companies.  |
|  | Revenue from Construction        | 12,000.00                         | -            | -                              | -            | Revenue from phase 2 powerhouse contraction for subsidiary companies.  |
|  | Revenue from selling             | 3,486.00                          | 84.00        | -                              | -            | Revenue from water usage fee of subsidiary company control room.   |
|  | Cost of Rental and Service       | 5,157,930.00                      | 5,065,432.11 | 5,157,930.00                   | 5,065,432.11 | Cost of selling electricity of subsidiary company selling to the Company.  |
|  | Other Income                     | 10,000.00                         | 3,333,000.00 | -                              | 3,333,000.00 | Revenue from panel cleansing service from subsidiary   |
|  | Received dividend                | 419,997.20                        | -            | 419,997.20                     | -            | Received dividend from its subsidiary companies permitted to shareholder company   |
|  | Utilities expenses               | 1,543,179.00                      | 1,341,030.94 | 1,543,179.00                   | 1,341,030.94 | Cost allocation of existing from selling and using electricity to the utilities cost   |
| Procap (Thailand) Company Limited  |                                  |                                   |              |                                |              |  |
| <u>Related operation</u><br>(Related person: Ms. Koranun Sukonritikorn is the company director)  | Revenues from Rental and Service | 574,181.60                        | 184,320.00   | 574,181.60                     | 184,320.00   | Revenue from factory rental for establishing solar panel factory from investors.   |
| B.H.I.Holding Public Company Limited   |                                  |                                   |              |                                |              |  |
| <u>Related operations and activities</u><br>(Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)  | Revenue from property rental     | 480,000.00                        | 480,000.00   | 480,000.00                     | 480,000.00   | 2 <sup>nd</sup> office rental. The office designed for liaising with clients and related corporates in Bangkok and perimeter. Rental cost is cheaper than other in the area. |

## 12.1.1 Inter – Transactions (continue)

| Related company or person/<br>Company Relationship   | Transaction               | Amount financial period (Baht)    |            | Amount financial period (Baht) |            | Reasons<br>and necessity of the transactions   |
|--|---------------------------|-----------------------------------|------------|--------------------------------|------------|--|
|  |                           | Consolidated Financial Statements |            | Separate Financial Statements  |            |  |
|  |                           | 31-Dec-19                         | 31-Dec-18  | 31-Dec-19                      | 31-Dec-18  |  |
| <b>Pro-En Technology Company Limited</b>   | Revenue from Construction | 29,650,643.00                     | -          | -                              | -          | Revenue from school building construction contract from subsidiary                           |
| <i>Related operations and activities</i><br>(Wyncoast Industrial Park Company Limited hold proportion of shares at 20%)                      |                           |                                   |            |                                |            |  |
| <b>B.H.I. Media Company Limited</b>  | Cost of Construction      | 260,815.00                        | -          | -                              | -          | Cost of school building construction equipment of subsidiary                                 |
| <i>Related operations and activities</i><br>(The company’s director: Mrs. Napa Chamikorn, is a major shareholder of Wyncoast)                |                           |                                   |            |                                |            |  |
| <b>Mr. Jak Chamikorn</b>   | Interest (6% per year)    | -                                 | 174,334.00 | -                              | 174,334.00 | 6% per year Loan interest from directors’ fund loaning for paying a debt to account creditor |
| <i>Related business operations with person</i><br>(Company’s director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company) |                           |                                   |            |                                |            |  |



## 12.1.2 Inter – Outstanding Balances (Assets)

| Related company or person/ Company Relationship  | Transaction                       | Amount financial period (Baht)<br>Consolidated Financial Statements |           | Amount financial period (Baht)<br>Separate Financial Statements |              | Reasons<br>and necessity of the transactions  |
|--|-----------------------------------|---|-----------|---|--------------|---|
|  |                                   | 31-Dec-19   | 31-Dec-18 | 31-Dec-19   | 31-Dec-18    |   |
|  |                                   |   |           |   |              |   |
| <b>Wyncoast Automotive Company Limited</b>   |                                   |   |           |   |              |   |
| <u>Subsidiary Company</u><br>(Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)   | Account Receivable                | -   | -         | 924.00  | 890.00       | Account receivable of office rental for subsidiary company.   |
|  | Advance Payment                   | -   | -         | -   | 1,315,000.00 | Advance payment to support the subsidiary company for operation.  |
|  | Construction cost advance payment | -   | -         | -   | 720,000.00   | Advance payment for Generator to subsidiary companies.  |
| <b>W.Solar Company Limited</b>   |                                   |   |           |   |              |   |
| <u>Subsidiary Company</u><br>(Wyncoast Industrial Park PCL. Is a major shareholder 51 percent and related directors: Mr. Jak Chamikorn, Ms. Koranun Sukonritikorn are the Director, and Ms. Yupaporn Yuchuakal is the Company Secretary) | Account Receivable                | -   | -         | 625,303.00  | 480,110.00   | Account receivable for subsidiary company's operation such as electricity and water for welfare apartment, and control room's electricity |
|  | Other Receivable                  | -   | -         | 214.00  | 856.00       | Water of subsidiary company's employee apartment rental   |
| <b>105 Solar Power Company Limited</b>   |                                   |   |           |   |              |   |
| <u>Subsidiary Company</u><br>(Wyncoast Industrial Park Pcl. is a major shareholder 99.99 % and related related person : Ms.Yupaporn Yuchuakal is the Company secretary and Mr. Akkharit Laoudomkul is Lower and the director )           | Account Receivable                |   | -         | 112,178.00  | 2,476.00     | Roof top rental 10% of revenues from selling electric of phase 3 from subsidiary companies  |
|  | Other Receivable                  |   | -         | -   | 856,000.00   | Electric system connected fee for solar roof top of phase 3 roof top  |

## 12.1.2 Inter – Outstanding Balances (Assets) (Continue)

| Related company or person/ Company Relationship   | Transaction                       | Amount financial period (Baht)<br>Consolidated Financial Statements |           | Amount financial period (Baht)<br>Separate Financial Statements |            | Reasons<br>and necessity of the transactions   |
|---|-----------------------------------|---|-----------|---|------------|--|
|   |                                   | 31-Dec-19   | 31-Dec-18 | 31-Dec-19   | 31-Dec-18  |  |
| <b>Wyncoast Services Company Limited</b>  |                                   |   |           |   |            |  |
| <i>Subsidiary Company</i><br>(Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)        | Account Receivable                | -   | -         |   | 52,519.00  | Account receivable for subsidiary company's operation such as apartment for welfare, yard rental for construction site |
|   | Other Receivable                  | -   | -         | 9,684.00  | 2,033.00   | Other receivable from water usage of subsidiary  |
|   | Advance Payment                   | -   | -         | 75,000.00   | 300,000.00 | Advance payment for financial support to subsidiary  |
|   | Construction cost advance payment | -   | -         | -   | 128,853.00 | Building maintenance service advance payment.  |
| <b>Chachoengsao Power Company Limited</b>   |                                   |   |           |   |            |  |
| <i>Subsidiary Company</i><br>(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                | -   | -         | 114,940.00  | 51,886.00  | Revenue sharing 10% of selling electricity phase 7 and phase 8, phase 9, and phase 10 of subsidiary company            |
| <b>Wyncoast Water System Company Limited</b>  |                                   |   |           |   |            |  |
| <i>Subsidiary Company</i><br>(Wyncoast Industrial Park Pcl. Is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)           | Account Receivable                | -   | -         | 274,251.00  | 165,165.00 | Account receivable from using electricity to produce water of subsidiary company                                       |
|   | other Receivable                  | -   | -         | 33,212.00   | 17,618.00  | Revenue sharing 5% of sale of water from subsidiary company  |
|   | Advances Payment                  | -   | -         | 769,562.00  | 356,454.00 | Advance payment to subsidiary company for raw water  |

## 12.1.2 Inter – Outstanding Balances (Assets) (Continue)

| Related company or person/ Company Relationship  | Transaction                       | Amount financial period (Baht)<br>Consolidated Financial Statements |            | Amount financial period (Baht)<br>Separate Financial Statements |            | Reasons<br>and necessity of the transactions  |
|--|-----------------------------------|---|------------|---|------------|---|
|  |                                   | 31-Dec-19   | 31-Dec-18  | 31-Dec-19   | 31-Dec-18  |   |
| <b>Wyncoast Asset Company Limited</b>  |                                   |   |            |   |            |   |
| <i>Subsidiary Company</i><br>(Wyncoast Industrial Park Pcl. is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)                                       | Account Receivable                | -   | -          | -   | 480.00     | Account receivable from office rental of subsidiary company                                 |
|  | Other receivable                  | -   | -          | -   | 60.00      | Other receivable from property tax of subsidiary company                                    |
|  | Advances Payment                  | -   | -          | -   | 50,000.00  | Advances Payment to support subsidiary company fund   |
| <b>Bangpakong Solar Power Company Limited</b>  |                                   |   |            |   |            |   |
| <i>Related activities</i><br>(Wyncoast Industrial Park Pcl. is a major shareholder 6.12% and related related person : Ms.Yupaporn Yuchuakal is the Company secretary and Mr. Akkharit Laoudomkul is Lawyer and Director) | Account Receivable                | 58,328.00   | 353,631.00 | 57,654.00   | 353,541.00 | Revenue sharing 10% of selling electricity of phase 2 of subsidiary company                 |
|  | Advance Payment                   | 10,700.00   | -          | -   | -          | Phase 2 solar panel cleansing   |
| <b>PROCAP (THAILAND) Company Limited</b>   |                                   |   |            |   |            |   |
| <i>Related activities</i><br>(Related director: Ms. Koranun Sukonrittikorn)  | Account Receivable                | 406,830.00  | 83,935.00  | 406,830.00  | 83,935.00  | Account receivable from factory rental for establishing solar panel factory from investors. |
|  | Other receivable                  | 18,432.20   | 4,608.00   | 18,432.00   | 4,608.00   | Other receivable from property tax  |
|  | Construction cost advance payment | 11,586,869.00   | -          | -   | -          | Advance payment for phase 4.1 and phase 4.2 solar installation equipment                    |

## 12.1.2 Inter – Outstanding Balances (Assets) (Continue)

| Related company or person/ Company Relationship   | Transaction        | Amount financial period (Baht)<br>Consolidated Financial Statements |            | Amount financial period (Baht)<br>Separate Financial Statements |            | Reasons<br>and necessity of the transactions                            |
|---|--------------------|---|------------|---|------------|---|
|   |                    | 31-Dec-19   | 31-Dec-18  | 31-Dec-19   | 31-Dec-18  |   |
| <b>Pro-En Technology Company Limited</b>  | Account Receivable | 5,232,839.00  | -          | -   | -          | Revenue from school building construction contract from subsidiary      |
| <u>Related operations and activities</u><br>(Wyncoast Industrial Park Company Limited hold proportion of shares at 20%) |                    |   |            |   |            |   |
| <b>B.H.I. Holding Company Limited</b>   | Other receivable   | 4,000.00  | -          | 4,00.00   | -          | Cost of school building construction equipment of subsidiary            |
| <u>Related operations and activities</u><br>(Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)   |                    |   |            |   |            |   |
| <b>Mr. Jak Chamikorn</b>  | Advance Payment    | 103,822.00  | 472,400.00 | -   | 472,400.00 | Some advances, director supported the advances for business flexibility |
| <u>Related person</u><br>(Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)     |                    |   |            |   |            |   |

## 12.1.3 Inter – Outstanding Balances (Liabilities)

| Related company or person/ Company Relationship  | Transaction             | Amount financial period (Baht)<br>Consolidated Financial Statements |           | Amount financial period (Baht)<br>Separate Financial Statements |               | Reasons<br>and necessity of the transactions   |
|--|-------------------------|---|-----------|---|---------------|--|
|  |                         | 31-Dec-19   | 31-Dec-18 | 31-Dec-19   | 31-Dec-18     |  |
|  |                         |   |           |   |               |  |
| <b>W.Solar Company Limited</b>   |                         |   |           |   |               |  |
| <u>Subsidiary Company</u><br>(Wyncoast Industrial Park PCL. Is a major shareholder 51 percent and related directors: Mr. Jak Chamikorn, Ms. Koranun Sukonritikorn are the Director, and Ms. Yupaporn Yuchuakal is the Company Secretary) | Account Payable         | -   | -         | 1,453,627.00  | 677,715.00    | Account payable from selling electricity phase 1, phase 5 and phase 6 with subsidiary company                      |
|  | Advances Receive        | -   | -         | 97,432.00   | 97,432.00     | Advances received for electricity extension fee that subsidiary company advance for the company                    |
|  | Deposits Payable        | -   | -         | 279,670.00  | 163,750.00    | Deposit for W2's roof rental for solar roof top and employee apartment rental                                      |
| <b>105 Solar Power Company Limited</b>   |                         |   |           |   |               |  |
| <u>Subsidiary company</u><br>(Wyncoast Industrial Park Pcl. is a major shareholder 99.99 % and related related person : Ms.Yupaporn Yuchuakal is the Company secretary and Mr. Akkharit Laoudomkul is Lawyer and the director )          | Advance payable         | -   | -         | 2,824,230.00  | 24,763.00     | Loan between the Company and subsidiary company for its working capital  |
|  | Deposits Payable        | -   | -         | 42,000.00   | -             | Deposit for W2's roof area rental  |
|  | Short-term fund loaning | -   | -         | Decreased<br>(18,150,000.00)                                    | 20,000,000.00 | Fund loaning to pay for investment shares value of subsidiary company  |
| <b>Chachoengsao Power Company Limited</b>  |                         |   |           |   |               |  |
| <u>Subsidiary Company</u><br>(Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Yupaporn Yuchuakal is the Company Secretary is the Director  | Account Payable         | -   | -         | 1,149,412.00  | 518,863.00    | Account payable from subsidiary company's selling electricity phase 7, 8, 9 and 10 which the company is in arrears |
|  | Deposits Payable        | -   | -         | 16,488.00   | 16,488.00     | Subsidiary company's deposit of roof top rental of phase 7, 8, 9 and 10  |
|  | Short-term fund loaning | -   | -         | Decreased<br>(8,650,000.00)                                     | 28,324,000.00 | Fund loaning to pay for investment shares value of subsidiary company  |

## 12.1.3 Inter – Outstanding Balances (Liabilities) (Continue)

| Related company or person/ Company Relationship  | Transaction      | Amount financial period (Baht)<br>Consolidated Financial Statements |              | Amount financial period (Baht)<br>Separate Financial Statements |              | Reasons<br>and necessity of the transactions                           |
|--|------------------|---|--------------|---|--------------|--|
|  |                  | 31-Dec-19   | 31-Dec-18    | 31-Dec-19   | 31-Dec-18    |  |
|  |                  |   |              |   |              |  |
| <b>Bangpakong Solar Power Company Limited</b>  |                  |   |              |   |              |  |
| <u>Related activities</u><br>(Wyncoast Industrial Park Pcl. is a major shareholder 6.12% and related person : Ms.Yupaporn Yuchuakal is the Company secretary and Mr. Akkharit Laoudomkul is lawyer and director) | Account Payable  | 576,540.00  | 3,416,523.10 | 576,540.00  | 3,416,523.10 | Account payable from selling electricity phase 2 of subsidiary company |
|  | Deposits Payable | 42,000.00   | 42,000.00    | 42,000.00   | 42,000.00    | Deposit for roof rental of subsidiary company's solar roof top phase 2 |
| <b>B.H.I. Holding Company Limited</b>  |                  |   |              |   |              |  |
| <u>Related operations and activities</u><br>(Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)  | Account Payable  | 6,420.00  | 4,280.00     | -   | -            | Account payable from copy machine rental                               |
|  | Other Payable    | 342,400.00  | 171,200.00   | 342,400.00  | 171,200.00   | Other payable from office rental                                       |
| <b>PROCAP (THAILAND) Company Limited</b>   |                  |   |              |   |              |  |
| <u>Related activities</u><br>(subsidiary company of PROCAP Investment (Hong-Kong) Company Limited which both companies are shareholder of Bangpakong Solar Power Company Limited for 42.88%)                     | Account Payable  | -   | 2,320,698.00 | -   | -            | Account payable from buying solar cell panel of subsidiary company     |
|  | Deposits Payable | 311,040.00  | 311,040.00   | 311,040.00  | 311,040.00   | Deposit of factory rental for establishing solar panel factory.        |

## 12.1.3 Inter – Outstanding Balances (Liabilities) (Continue)

| Related company or person/ Company Relationship  | Transaction                 | Amount financial period (Baht)<br>Consolidated Financial Statements |           | Amount financial period (Baht)<br>Separate Financial Statements |               | Reasons<br>and necessity of the transactions   |
|--|-----------------------------|---|-----------|---|---------------|--|
|  |                             | 31-Dec-19   | 31-Dec-18 | 31-Dec-19   | 31-Dec-18     |  |
| <b>Wyncoast Services Company Limited</b>   |                             |   |           |   |               |  |
| <u>Subsidiary company</u><br>(Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee) | Other Payable               | 24,075.00   | -         | -   | -             | Subsidiary company's deposit of apartment of employee  |
|  | Interest Payable            | -   | -         | 119,124.00  | -             | Interest payable from loaning with interest rate 6%  |
|  | Accounts Payable for Assets | -   | -         | 1,012,109.00  | 2,576,872.00  | Account Payable for construction warehouse as the outstanding as ended of period                   |
|  | Deposits Payable            | -   | -         | 32,722.00   | 32,550.00     | Deposit of office rental, aptment for welfare and yard for construction site of subsidiary company |
|  | Short-term fund loaning     | -   | -         | Decreased<br>(22,054,400.00)                                    | -             | Short-term fund loaning is decreased from paying   |
| <b>Wyncoast Water System Company Limited</b>   |                             |   |           |   |               |  |
| <u>Subsidiary company</u><br>(Wyncoast Industrial Park Pcl. Is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)    | Other Payables              | -   | -         | 64,017.00   | 27,383.00     | Other account payable from selling water to Wyncoast Industrial Park                               |
| <b>Wyncoast Asset Management Company Limited</b>   |                             |   |           |   |               |  |
| <u>Subsidiary company</u><br>(Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee) | Deposits Payable            | -   | -         | 1,200.00  | 1,200.00      | Subsidiary company's deposit office rental   |
|  | Short-term loans            | -   | -         | Decreased<br>(100,000.00)                                       | 13,400,000.00 | Fund loaning to pay for investment shares value of subsidiary company                              |

## 12.1.3 Inter – Outstanding Balances (Liabilities) (Continue)

| Related company or person/ Company Relationship  | Transaction                         | Amount financial period (Baht)<br>Consolidated Financial Statements |               | Amount financial period (Baht)<br>Separate Financial Statements |               | Reasons<br>and necessity of the transactions  |
|--|-------------------------------------|---|---------------|---|---------------|---|
|  |                                     | 31-Dec-19   | 31-Dec-18     | 31-Dec-19   | 31-Dec-18     |   |
| <b>Wyncoast Automotive Company Limited</b>   |                                     |   |               |   |               |   |
| <i>Subsidiary company</i><br>(Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee) | Asset Payable                       | -   | -             | 387,367.00  | -             | Crane from subsidiary   |
|  | Deposits Payable                    | -   | -             | 2,496.00  | 2,496.00      | Subsidiary company's deposit office rental for business flexibility   |
| <b>Advanced Connection Corporation Public Company Limited</b>  |                                     |   |               |   |               |   |
| <i>Related company</i><br>(Related company holding 49% in W.Solar Company Limited and 51% in Bangpakong Solar Power Company Limited)   | Share Subscriptions in Subsidiaries | -   | 14,000,000.00 | -   | 14,000,000.00 | Share subscription from investment in 105 Solar Power Co., Ltd.   |
| <b>Mr. Jak Chamikorn</b>   |                                     |   |               |   |               |   |
| <i>Related person</i><br>(Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)  | Account Payable                     | -   | 14,766.00     | -   | -             | Account payable for buying construction instruments which director advance fund for purchase for business flexibility |
|  | Advance Receive                     | 271,596.96  | 183,612.00    | 258,190.96  | 148,963.00    | Some advances, director supported the advances for business flexibility   |
|  | Short-term loans                    |   | 8,343,800.00  | -   | 8,343,800.00  | Director's loan in term of B/E for subsidiary's increasing capital with 6% interest rate upon the call of creditor    |



## 12.1.3 Inter – Outstanding Balances (Liabilities) (Continue)

| Related company or person/ Company Relationship  | Transaction     | Amount financial period (Baht)<br>Consolidated Financial Statements |            | Amount financial period (Baht)<br>Separate Financial Statements |            | Reasons<br>and necessity of the transactions                            |
|--|-----------------|---|------------|---|------------|---|
|  |                 | 31-Dec-19   | 31-Dec-18  | 31-Dec-19   | 31-Dec-18  |   |
| <b>Ms. Yupaporn Yuchuakal</b><br><u>Related person</u><br>(Director of Subsidiary Company)   | Account Payable | 1,000.00  | -          | -   | -          | Some advances, director supported the advances for business flexibility |
|  | Advance Receive | 3,465.00  | 3,465.00   | 3,465.00  | 3,465.00   | Some advances, director supported the advances for business flexibility |
| <b>Mr. Akkharit Laoudomkul</b><br><u>Related person</u><br>(Director of Subsidiary Company)  | Account Payable | 2,000.00  | -          | -   | -          | Account payable for allowance of subsidiary                             |
| <b>Ms. Koranun Sukonritikorn</b><br><u>Related person</u><br>(Company's director / Deputy Chief Executive Officer / Chief Financial Officer / Subsidiary Company's director) | Advance Receive | 475,288.00  | 594,051.00 | 57,153.40   | 160,552.00 | Some advances, director supported the advances for business flexibility |
| <b>Mrs. Krissana Prakobkandee</b><br><u>Related person</u><br>(Company's director / Chief Operation Officer / Subsidiary Company's director)                                 | Advance Receive |   | 250.00     | -   | -          | Some advances, director supported the advances for business flexibility |

## 12.1.3 Inter – Outstanding Balances (Liabilities) (Continue)

| Related company or person/ Company Relationship                         | Transaction     | Amount financial period (Baht)    |           | Amount financial period (Baht) |           | Reasons and necessity of the transactions                               |
|---|-----------------|-----------------------------------|-----------|--------------------------------|-----------|---|
|   |                 | Consolidated Financial Statements |           | Separate Financial Statements  |           |   |
|   |                 | 31-Dec-19                         | 31-Dec-18 | 31-Dec-19                      | 31-Dec-18 |   |
| Ms. Vinita Chamikorn  | Advance Receive | 22,905.00                         | -         | 22,905.00                      | -         | Some advances, director supported the advances for business flexibility |
| <u>Related person</u><br>(Company’s director / Chief Strategic Officer) |                 |                                   |           |                                |           |   |
| Mr. Nopadol Deemun  | Advance Receive | 7,242.00                          | 15,300.00 | -                              | -         | Some advances, director supported the advances for business flexibility |
| <u>Related person</u><br>(Director of Subsidiary Company)               |                 |                                   |           |                                |           |   |

## 12.2 Necessity and Justification of the transactions

Audit committee has opinioned to the related transactions in 2019 as follows:

From auditing the related transaction between company or related person or associated with the Company which incurred during 2019, 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.
- Revenue from selling is revenue from selling water to subsidiary companies' control room.
- 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.
- 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.

- Contract cost is cost of construction of subsidiary company.
- 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 2<sup>nd</sup> 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 construction 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
- Deposit account payable 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 opinioned the related transactions of the Company for year 2019, were reasonable which shareholders and/or investors are able to request for the reference on the company's website.

### 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 has announced policy on future related transactions which the company will specify condition that followed in market value which able to compare with third party cost. Thus, the company allows company's auditors or independent expert to investigate and comment about suitability of price and reasonability of transaction.

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

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

### 13. Financial position and results of operations

#### 13.1 financial Statements

##### **Auditor**

CWWP Company Limited is auditor of financial statement for the year 2019

##### The audit report for the year 2019

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

##### **Opinion**

I have audited the accompanying consolidated financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries (“the Group”) and the separate financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED (“the Company”), which comprise the consolidated and separate statements of financial position as at 31 December 2019, 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 financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and the separate financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED as at 31 December 2019, 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 notes to the financial statements as in Note 27, the Company constitutes registered capital reduction in the year 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. 4/2018 held on 26 March 2018, it had resolved to extend the period of rectification of share discount on ordinary shares for three years more (finish within March 2021). However, my opinion is not qualified in this matter.

##### **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

##### Recognition of Revenue from Rental and Service

The Company has revenue from rental and service per the accounting policies stated in the notes to the financial statements No. 6.16. The said revenue is highly material to the statement of comprehensive income. It is

also a key indicator for the Company's operating result. The said revenue depends on lease agreements and services agreements entered into with several customers. Therefore, my audit is concentrated on the accuracy and completeness of the recognition of the said revenue.

#### Key audit procedures included

- Assess and test of internal control system relating to the revenue cycle, by making inquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Inspect the revenue recognition to ensure that it is under the terms and conditions stipulated in the agreements and compliance with the Company's accounting policies, by selecting representative samples from rental and service revenues incurred during the year to test against the supporting documents such as lease agreements, service agreements, invoices and evidence of receipts.
- Reconcile rental and service revenues calculated by using the rates and contract periods stipulated in every lease agreements and service agreements with the recognized rental and service revenues to check the accuracy and completeness of the revenue recognition.

#### Provision for Litigation Claims

The Company has several pending lawsuits as in the notes to the financial statements Note 23. In most cases, the Company has been sued for compensation from breach of contract. The management judgment is required in considering the related rules and regulation to forecast the outcome of the lawsuits to recognize the provision for litigation and its interests. Therefore, I consider this a key audit matter.

#### Key audit procedures included

- Interview the management to obtain an information regarding the litigations.
- Check the respond letters from the outside legal counsels to follow up on the progress of the litigations.
- Consider the management's provision for litigation and check the accuracy and completeness of the recognition of the provision for litigation and its interests.
- Assess the sufficiency of the information disclosed in the notes to the financial statements regarding the litigations.

#### Other Information

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

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

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

consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### **13.2 Significant Accounting Policies**

According to the Company has revenue from selling electricity, selling water, automotive and construction business including the revaluation asset during year 2016 as the addition transaction from year 2017, the significant account policies have been applied for such transaction and related transaction as of December 31, 2018.

#### *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 ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

Unit: Thousand Baht

| ASSETS                              | CONSOLIDATED      |                     |                   |                        | SEPARATE          |                        |                   |                        |                   |                        |
|-------------------------------------|-------------------|---------------------|-------------------|------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|------------------------|
|                                     | 31 Dec.<br>2019   | % to total<br>asset | 31 Dec. 2018      | % to<br>total<br>asset | 31 Dec.<br>2019   | % to<br>total<br>asset | 31 Dec. 2018      | % to<br>total<br>asset | 31 Dec.<br>2017   | % to<br>total<br>asset |
| <b>CURRENT ASSETS</b>               |                   |                     |                   |                        |                   |                        |                   |                        |                   |                        |
| Cash and Cash Equivalents           | 14,961.55         | 2.19%               | 21,172.52         | 3.08%                  | 5,238.86          | 0.76%                  | 14,508.47         | 1.99%                  | 1,857.68          | 0.30%                  |
| Trade and Other Current Receivables | 41,527.20         | 6.08%               | 41,831.37         | 6.9%                   | 13,604.63         | 1.97%                  | 20,310.30         | 2.79%                  | 16,585.65         | 2.71%                  |
| Unbilled on Completed Constructions | 2,599.69          | 0.38%               | 10,583.48         | 1.54%                  |                   |                        | -                 | 0.00%                  | -                 | 0.00%                  |
| Construction in Progress            | 639.47            | 0.09%               | 1,331.34          | 0.19%                  |                   |                        | -                 | 0.00%                  | -                 | 0.00%                  |
| Inventories                         | 4,789.04          | 0.70%               | 355.29            | 0.05%                  |                   |                        | -                 | 0.00%                  | -                 | 0.00%                  |
| Current Tax Assets                  | 4,386.56          | 0.64%               | 569.19            | 0.08%                  | 2,107.08          | 0.31%                  | -                 | 0.00%                  | -                 | 0.00%                  |
| <b>TOTAL CURRENT ASSETS</b>         | <b>68,903.50</b>  | <b>10.09%</b>       | <b>75,843.18</b>  | <b>11.03%</b>          | <b>20,950.58</b>  | <b>3.04%</b>           | <b>34,818.78</b>  | <b>4.78%</b>           | <b>18,443.33</b>  | <b>3.02%</b>           |
| <b>NON-CURRENT ASSETS</b>           |                   |                     |                   |                        |                   |                        |                   |                        |                   |                        |
| Investments in Subsidiaries         | -                 | 0.00%               | -                 | 0.00%                  | 152,469.48        | 22.12%                 | 177,578.25        | 24.39%                 | 89,554.29         | 14.65%                 |
| Other Long-term Investments         | 8,675.93          | 1.27%               | 2,675.93          | 0.39%                  | 9,000.00          | 1.31%                  | 3,000.00          | 0.41%                  | 3,000.00          | 0.49%                  |
| Property, Plant and Equipment       | 591,744.36        | 86.69%              | 597,094.97        | 86.86%                 | 497,852.81        | 72.22%                 | 503,716.22        | 69.20%                 | 497,231.07        | 81.37%                 |
| Goodwill                            | 2,220.69          | 0.33%               | 2,220.69          | 0.32%                  | -                 |                        | -                 | 0.00%                  | -                 | 0.00%                  |
| Intangible Assets                   | 158.22            | 0.02%               | 220.34            | 0.03%                  | 33.80             | 0.00%                  | 33.80             | 0.00%                  | 33.80             | 0.01%                  |
| Deposit at Bank used as Collateral  | 6,000.00          | 0.88%               | 5,000.00          | 0.73%                  | 6,000.00          | 0.87%                  | 5,000.00          | 0.69%                  | -                 | 0.00%                  |
| Other Non-Current Assets            | 4,915.70          | 0.72%               | 4,391.46          | 0.64%                  | 3,053.75          | 0.44%                  | 3,797.60          | 0.52%                  | 2,838.43          | 0.46%                  |
| <b>TOTAL NON-CURRENT ASSETS</b>     | <b>613,714.90</b> | <b>89.91%</b>       | <b>611,603.39</b> | <b>88.97%</b>          | <b>668,409.84</b> | <b>96.96%</b>          | <b>693,125.87</b> | <b>95.22%</b>          | <b>592,657.59</b> | <b>96.49%</b>          |
| <b>TOTAL ASSETS</b>                 | <b>682,618.40</b> | <b>100.00%</b>      | <b>687,446.57</b> | <b>100.00%</b>         | <b>689,360.41</b> | <b>100.00%</b>         | <b>727,944.65</b> | <b>100.00%</b>         | <b>611,100.92</b> | <b>100.00%</b>         |

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

Unit: Thousand Baht

| LIABILITIES                                      | CONSOLIDATED      |                     |                   |                        | SEPARATE          |                        |                   |                        |                   |                        |
|--|-------------------|---------------------|-------------------|------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|------------------------|
|  | 31 Dec.<br>2019   | % to total<br>asset | 31 Dec. 2018      | % to<br>total<br>asset | 31 Dec.<br>2019   | % to<br>total<br>asset | 31 Dec. 2018      | % to<br>total<br>asset | 31 Dec.<br>2017   | % to<br>total<br>asset |
| <b>CURRENT LIABILITIES</b>                       |                   |                     |                   |                        |                   |                        |                   |                        |                   |                        |
| Overdraft  | 17,419.35         | 2.55%               | -                 | 0.00%                  | 17,419.35         | 2.53%                  | -                 | 0.00%                  | -                 | 0.00%                  |
| Trade and Other Current Payables                 | 32,313.29         | 4.73%               | 32,936.45         | 4.79%                  | 22,608.16         | 3.28%                  | 25,910.13         | 3.56%                  | 110,185.37        | 18.03%                 |
| Unbilled Completed Work                          | 306.88            | 0.04%               | 6.45              | 0.00%                  | -                 | 0.00%                  | -                 | 0.00%                  | -                 | 0.00%                  |
| Current Portion                                  |                   |                     |                   |                        |                   |                        |                   |                        |                   |                        |
| Long-term Borrowings from Financial Institutions | 13,672.88         | 2.00%               | 170.96            | 0.02%                  | 13,672.88         | 1.98%                  | -                 | 0.00%                  | 5,765.04          | 0.94%                  |
| Long-term Borrowings from Other Company          | -                 | 0.00%               | 8,094.57          | 1.18%                  | -                 | 0.00%                  | 8,094.57          | 1.11%                  | -                 | 0.00%                  |
| Liabilities Under Finance Lease Agreements       | 613.08            | 0.09%               | 734.37            | 0.11%                  | 613.08            | 0.09%                  | 734.37            | 0.10%                  | 701.67            | 0.11%                  |
| Short-term Loans from Subsidiaries               | -                 | 0.00%               | -                 | 0.00%                  | 39,229.60         | 5.69%                  | 61,724.00         | 8.48%                  | -                 | 0.00%                  |
| Short-term Loans from related persons            | -                 | 0.00%               | -                 | 0.00%                  | -                 | 0.00%                  | -                 | 0.00%                  | 8,343.80          | 1.37%                  |
| Income Tax Payable                               | 104.22            | 0.02%               | 1,691.50          | 0.25%                  | -                 | 0.00%                  | 595.46            | 0.08%                  | 1,801.88          | 0.29%                  |
| Provision for Litigation Claims                  | 18,209.09         | 2.67%               | 15,568.18         | 2.26%                  | 18,209.09         | 2.64%                  | 15,568.18         | 2.14%                  | 12,715.71         | 2.08%                  |
| Share Subscriptions in Subsidiary                | -                 | 0.00%               | 14,000.00         | 2.04%                  | -                 | 0.00%                  | 14,000.00         | 1.92%                  | 14,000.00         | 2.29%                  |
| Deposit for Share Subscription                   | 30,000.00         | 4.39%               | 30,000.00         | 4.36%                  | 30,000.00         | 4.35%                  | 30,000.00         | 4.12%                  | 30,000.00         | 4.91%                  |
| <b>TOTAL CURRENT LIABILITIES</b>                 | <b>112,638.78</b> | <b>13.95%</b>       | <b>103,202.48</b> | <b>15.01%</b>          | <b>141,752.16</b> | <b>18.04%</b>          | <b>156,626.72</b> | <b>13.04%</b>          | <b>183,513.48</b> | <b>20.75%</b>          |
| <b>NON-CURRENT LIABILITIES</b>                   |                   |                     |                   |                        |                   |                        |                   |                        |                   |                        |
| Long-term Borrowings from Financial Institutions | 114,757.01        | 16.81%              | -                 | 0.00%                  | 114,757.01        | 16.65%                 | -                 | 0.00%                  | -                 | 0.00%                  |
| Long-term Borrowings from Other Company          | -                 | 0.00%               | 128,433.14        | 18.68%                 | -                 | 0.00%                  | 128,433.14        | 17.64%                 | -                 | 0.00%                  |
| Liabilities Under Finance Lease Agreements       | 240.25            | 0.04%               | 853.33            | 0.12%                  | 240.25            | 0.03%                  | 853.33            | 0.12%                  | 1,623.70          | 0.27%                  |
| Deferred Tax Liabilities                         | 83,582.43         | 12.24%              | 83,582.43         | 12.16%                 | 83,582.43         | 12.12%                 | 83,582.43         | 11.48%                 | 83,582.43         | 13.68%                 |
| Non-Current Provisions for Employee Benefit      | 2,294.07          | 0.34%               | 1,325.72          | 0.19%                  | 2,042.94          | 0.30%                  | 1,238.32          | 0.17%                  | 1,127.72          | 0.18%                  |
| Other Non-Current Liabilities                    | 19,378.52         | 2.84%               | 18,675.70         | 2.72%                  | 19,753.09         | 2.87%                  | 18,892.36         | 2.60%                  | 14,757.66         | 2.41%                  |
| <b>TOTAL NON-CURRENT LIABILITIES</b>             | <b>220,252.28</b> | <b>32.27%</b>       | <b>232,870.33</b> | <b>33.87%</b>          | <b>220,375.73</b> | <b>31.97%</b>          | <b>232,999.58</b> | <b>32.01%</b>          | <b>101,091.50</b> | <b>16.54%</b>          |
| <b>TOTAL LIABILITIES</b>                         | <b>332,891.06</b> | <b>46.21%</b>       | <b>336,072.81</b> | <b>48.89%</b>          | <b>362,127.89</b> | <b>50.00%</b>          | <b>389,626.30</b> | <b>45.04%</b>          | <b>284,604.98</b> | <b>37.29%</b>          |

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

Unit: Thousand Baht

| SHAREHOLDERS' EQUITY                                       | CONSOLIDATED    |                     |              |                        | SEPARATE        |                        |              |                        |                 |                        |
|--|-----------------|---------------------|--------------|------------------------|-----------------|------------------------|--------------|------------------------|-----------------|------------------------|
|  | 31 Dec.<br>2019 | % to total<br>asset | 31 Dec. 2018 | % to<br>total<br>asset | 31 Dec.<br>2019 | % to<br>total<br>asset | 31 Dec. 2018 | % to<br>total<br>asset | 31 Dec.<br>2017 | % to<br>total<br>asset |
| Share Capital  |                 |                     |              |                        |                 |                        |              |                        |                 |                        |
| Authorized Share Capital                                   |                 |                     |              |                        |                 |                        |              |                        |                 |                        |
| 561,144,020 Ordinary Shares, par value Baht 1.00 per share | 561,144.02      |                     | 561,144.02   |                        | 561,144.02      |                        | 561,144.02   |                        | 561,144.02      |                        |
| 550,000,000 Ordinary Shares, par value Baht 1.00 per share |                 |                     |              |                        |                 |                        |              |                        |                 |                        |
| Issued and Paid-up Share Capital                           |                 |                     |              |                        |                 |                        |              |                        |                 |                        |
| 561,144,020 Ordinary Shares, par value Baht 1.00 per share | 561,144.02      | 82.20%              | 561,144.02   | 81.63%                 | 561,144.02      | 81.40%                 | 561,144.02   | 77.09%                 | 561,144.02      | 91.83%                 |
| 510,130,928 Ordinary Shares, par value Baht 1.00 per share |                 |                     |              | 0.00%                  |                 | 0.00%                  |              | 0.00%                  |                 | 0.00%                  |
| Share Discount on Ordinary Shares                          | (283,100.29)    | (41.47%)            | (283,100.29) | (41.18%)               | (283,100.29)    | (41.07%)               | (283,100.29) | (38.89%)               | (283,100.29)    | (46.33%)               |
| Retained Earnings (Deficit)                                |                 |                     |              | 0.00%                  |                 |                        |              |                        |                 |                        |
| Appropriated   |                 |                     |              | 0.00%                  |                 |                        |              |                        |                 |                        |
| Legal Reserve  | 946.00          | 0.14%               | 946.00       | 0.14%                  | 946.00          | 0.14%                  | 946.00       | 0.13%                  | 946.00          | 0.15%                  |
| Unappropriated   | (333,048.16)    | (48.79%)            | (307,940.02) | (44.79%)               | (286,086.93)    | (41.50%)               | (275,001.10) | (37.78%)               | (286,823.51)    | (46.94%)               |
| Other Components of Shareholders' Equity                   | 333,381.36      | 48.84%              | 337,383.06   | 49.08%                 | 334,329.72      | 48.50%                 | 334,329.72   | 45.93%                 | 334,329.72      | 54.71%                 |
| EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY               | 279,322.94      | 40.92%              | 308,432.77   | 44.87%                 | 327,232.53      | 47.47%                 | 338,318.35   | 46.48%                 | 326,495.94      | 53.43%                 |
| Non-Controlling Interests of the Subsidiaries              | 70,404.41       | 10.31%              | 42,940.99    | 6.25%                  |                 |                        |              |                        |                 |                        |
| TOTAL SHAREHOLDERS' EQUITY                                 | 349,727.35      | 51.23%              | 351,373.76   | 51.11%                 | 327,232.53      | 47.47%                 | 338,318.35   | 46.48%                 | 326,495.94      | 53.43%                 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY                 | 682,618.40      | 100.00%             | 687,446.57   | 100.00%                | 689,360.41      | 100.00%                | 727,944.65   | 100.00%                | 611,100.92      | 100.00%                |

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

As at 31 December 2019

Unit: Thousand

Baht

|  | CONSOLIDATED        |                        |                     |                        |                    |                        | SEPARATE            |                        |                    |                        |                    |                        |
|--|---------------------|------------------------|---------------------|------------------------|--------------------|------------------------|---------------------|------------------------|--------------------|------------------------|--------------------|------------------------|
|  | 31 Dec.<br>2019     | % to<br>total<br>asset | 31 Dec. 2018        | % to<br>total<br>asset | 31 Dec.<br>2017    | % to<br>total<br>asset | 31 Dec.<br>2019     | % to<br>total<br>asset | 31 Dec. 2018       | % to<br>total<br>asset | 31 Dec.<br>2017    | % to<br>total<br>asset |
| รายได้จากการดำเนินงาน                        |                     |                        |                     |                        |                    |                        |                     |                        |                    |                        |                    |                        |
| Revenue from Rental and Services             | 80,604.93           | 57.13%                 | 62,105.23           | 44.29%                 | 55,042.85          | 57.63%                 | 84,796.58           | 90.35%                 | 64,910.88          | 68.84%                 | 58,011.91          | 87.32%                 |
| Revenue from Sales                           | 9,583.12            | 6.79%                  | 8,129.41            | 5.80%                  | 10,491.25          | 10.99%                 | -                   | 0.00%                  | -                  | 0.00%                  | -                  | 0.00%                  |
| Contract Revenues                            | 42,523.25           | 30.14%                 | 25,134.00           | 17.93%                 | 22,734.95          | 23.81%                 | -                   | 0.00%                  | -                  | 0.00%                  | -                  | 0.00%                  |
| Other Revenues                               | 8,381.06            | 5.94%                  | 28,335.83           | 20.21%                 | 7,234.22           | 7.57%                  | 9,061.86            | 0.00%                  | 12,868.27          | 13.65%                 | 8,421.62           | 12.68%                 |
| Gain from Waive of Accrued Interest Expenses | -                   | 0.00%                  | 16,509.49           | 11.77%                 | -                  | 0.00%                  | -                   | 0.00%                  | 16,509.49          | 17.51%                 | -                  | 0.00%                  |
| <b>TOTAL REVENUES</b>                        | <b>141,092.35</b>   | <b>100.00%</b>         | <b>140,213.96</b>   | <b>100.00%</b>         | <b>95,503.26</b>   | <b>100.00%</b>         | <b>93,858.44</b>    | <b>100.00%</b>         | <b>94,288.64</b>   | <b>100.00%</b>         | <b>66,433.53</b>   | <b>100.00%</b>         |
| ค่าใช้จ่ายจากการดำเนินงาน                    |                     |                        |                     |                        |                    |                        |                     |                        |                    |                        |                    |                        |
| Cost of Rental and Services                  | (24,486.57)         | (17.35%)               | (19,902.63)         | (14.19%)               | (19,336.88)        | (20.25%)               | (32,825.13)         | (34.94%)               | (23,939.95)        | (25.39%)               | (21,764.95)        | (32.76%)               |
| Cost of Sales                                | (6,438.63)          | (4.56%)                | (4,492.06)          | (3.20%)                | (4,781.52)         | (5.01%)                | -                   | 0.00%                  | -                  | 0.00%                  | -                  | 0.00%                  |
| Contract Costs                               | (56,678.09)         | (40.17%)               | (24,467.22)         | (17.45%)               | (22,715.64)        | (23.79%)               | -                   | 0.00%                  | -                  | 0.00%                  | -                  | 0.00%                  |
| Sales and Services Expenses                  | (3,064.40)          | (2.17%)                | (4,056.98)          | (2.89%)                | (3,792.34)         | (3.97%)                | (2,606.30)          | (2.78%)                | (3,905.62)         | (4.14%)                | (2,533.52)         | (3.81%)                |
| Administrative Expenses                      | (45,169.10)         | (32.01%)               | (56,426.29)         | (40.23%)               | (35,979.18)        | (37.67%)               | (39,525.75)         | (42.11%)               | (33,320.45)        | (35.34%)               | (29,149.05)        | (43.88%)               |
| Other Expenses                               | (2,839.62)          | (2.01%)                | (5,014.52)          | (3.59%)                | (8,900.87)         | (9.32%)                | (3,801.70)          | (4.05%)                | (5,008.62)         | (5.31%)                | (8,813.35)         | (13.27%)               |
| Profit (Loss) from affiliate company         | -                   | 0.00%                  | -                   | 0.00%                  | -                  | 0.00%                  | -                   | 0.00%                  | -                  | 0.00%                  | -                  | 0.00%                  |
| Finance Costs                                | (25,473.13)         | (18.05%)               | (10,751.01)         | (7.67%)                | (1,629.82)         | (1.71%)                | (25,581.14)         | (27.26%)               | (10,682.84)        | (11.33%)               | (1,588.24)         | (2.39%)                |
| <b>Total Expenses</b>                        | <b>(164,149.53)</b> | <b>(116.34%)</b>       | <b>(125,110.70)</b> | <b>(89.23%)</b>        | <b>(97,136.25)</b> | <b>(101.72%)</b>       | <b>(104,340.02)</b> | <b>(111.17%)</b>       | <b>(76,857.48)</b> | <b>(81.51%)</b>        | <b>(63,849.11)</b> | <b>(96.11%)</b>        |
| <b>PROFIT (LOSS) BEFORE INCOME TAX</b>       | <b>(23,057.18)</b>  | <b>(16.34%)</b>        | <b>15,103.26</b>    | <b>10.77%</b>          | <b>(1,632.99)</b>  | <b>(1.71%)</b>         | <b>(10,481.58)</b>  | <b>(11.17%)</b>        | <b>17,431.16</b>   | <b>18.49%</b>          | <b>2,584.42</b>    | <b>3.89%</b>           |
| <b>Tax (Expense) Income</b>                  | <b>(104.22)</b>     | <b>(0.07%)</b>         | <b>(8,290.11)</b>   | <b>(5.91%)</b>         | <b>(3,812.13)</b>  | <b>(3.99%)</b>         | <b>-</b>            | <b>0.00%</b>           | <b>(5,595.04)</b>  | <b>(5.93%)</b>         | <b>(3,168.79)</b>  | <b>(4.77%)</b>         |
| <b>PROFIT (LOSS) FOR THE YEAR</b>            | <b>(23,161.40)</b>  | <b>(16.42%)</b>        | <b>6,813.15</b>     | <b>4.86%</b>           | <b>(5,445.12)</b>  | <b>(5.70%)</b>         | <b>(10,481.58)</b>  | <b>(11.17%)</b>        | <b>11,836.12</b>   | <b>12.55%</b>          | <b>(584.37)</b>    | <b>0.88%</b>           |

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME (cont.)

As at 31 December 2019

Unit:

Thousand Baht

|   | CONSOLIDATED    |                        |              |                        |                 |                        | SEPARATE        |                        |              |                        |                 |                        |
|---|-----------------|------------------------|--------------|------------------------|-----------------|------------------------|-----------------|------------------------|--------------|------------------------|-----------------|------------------------|
|   | 31 Dec.<br>2019 | % to<br>total<br>asset | 31 Dec. 2018 | % to<br>total<br>asset | 31 Dec.<br>2017 | % to<br>total<br>asset | 31 Dec.<br>2019 | % to<br>total<br>asset | 31 Dec. 2018 | % to<br>total<br>asset | 31 Dec.<br>2017 | % to<br>total<br>asset |
| กำไร(ขาดทุน)เบ็ดเสร็จอื่น   |                 |                        |              |                        |                 |                        |                 |                        |              |                        |                 |                        |
| Profit (Loss) from renew<br>asset appraisal                           | -               | 0.00%                  | -            | 0.00%                  | 59,402.40       | 62.20%                 | -               | 0.00%                  | -            | 0.00%                  | 59,402.40       | 89.42%                 |
| Profit from Insurance<br>mathematic estimation:<br>Employees' Benefit | (728.28)        | (0.52%)                | (78.41)      | (0.06%)                | 1,520.76        | 1.59%                  | (604.25)        | (0.64%)                | (13.71)      | (0.01%)                | 1,474.53        | 2.22%                  |
| Other comprehensive<br>income (expense) for<br>the year               | (728.28)        | (0.52%)                | (78.41)      | (0.06%)                | 60,923.16       | 63.79%                 | (604.25)        | (0.64%)                | (13.71)      | (0.01%)                | 60,876.93       | 91.64%                 |
| Total comprehensive<br>income (expense) for<br>the year               | (728.28)        | (0.52%)                | (78.41)      | (0.06%)                | 60,923.16       | 63.79%                 | (604.25)        | (0.64%)                | (13.71)      | (0.01%)                | 60,876.93       | 91.64%                 |
| Total comprehensive<br>income (expense) for<br>every year             | (23,889.69)     | (16.93%)               | 6,734.74     | 4.80%                  | 55,478.04       | 58.09%                 | (11,085.82)     | (11.81%)               | 11,822.41    | 12.54%                 | 60,292.56       | 90.76%                 |
| Profit (Loss)<br>Attributable to                                      |                 |                        |              |                        |                 |                        |                 |                        |              |                        |                 |                        |
| Equity holders of the<br>Company                                      | (24,383.64)     | 105.28<br>%            | 5,940.48     | 87.19%                 | (7,154.09)      | 131.39%                |                 |                        |              |                        |                 |                        |
| Non-Controlling<br>Interests of the<br>Subsidiaries                   | 1,222.24        | (5.28%)                | 872.68       | 12.81%                 | 1,708.97        | (31.39%)               |                 |                        |              |                        |                 |                        |
| Total   | (23,161.40)     | 100.00%                | 6,813.15     | 100.00%                | (5,445.12)      | 100.00%                |                 |                        |              |                        |                 |                        |
| Total Comprehensive<br>Income (Expense)<br>Attributable to            |                 |                        |              |                        |                 |                        |                 |                        |              |                        |                 |                        |
| Equity holders of the<br>Company                                      | (25,108.14)     | 105.10<br>%            | 5,863.74     | 87.07%                 | 53,767.30       | 96.92%                 |                 |                        |              |                        |                 |                        |
| Non-Controlling<br>Interests of the<br>Subsidiaries                   | 1,218.45        | (5.10%)                | 871.00       | 12.93%                 | 1,710.74        | 3.08%                  |                 |                        |              |                        |                 |                        |
| Total   | (23,889.69)     | 100.00%                | 6,734.74     | 100.00%                | 55,478.04       | 100.00%                |                 |                        |              |                        |                 |                        |
| BASIC EARNINGS<br>(LOSS) PER SHARE                                    | (0.0435)        |                        | 0.0106       |                        | (0.0133)        |                        | (0.0187)        |                        | 0.0211       |                        | 0.00            |                        |

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

As at 31 December 2019

Unit: Thousand Baht

|  | CONSOLIDATED     |                  |                  | SEPARATE         |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
|  | 2019             | 2018             | 2017             | 2019             | 2018             | 2017             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                  |                  |                  |                  |                  |                  |
| Profit (Loss) before Income Tax  | (23,057.18)      | 15,103.26        | (1,632.99)       | (10,481.58)      | 17,431.16        | 2,584.42         |
| Adjustment to Profit (Loss) before Income Tax for Cash Received (Paid) from Operations     |                  |                  |                  |                  |                  |                  |
| Depreciation and Amortization  | 16,862.74        | 12,893.08        | 10,856.22        | 11,605.05        | 9,575.73         | 7,542.93         |
| Doubtful Debts-Trade and Other Current Receivables   | 198.71           | 2,162.05         | 5,725.71         | 160.79           | 2,156.15         | 5,725.71         |
| Written-off Tax to Expense   | 1,015.35         | 1,202.58         | 195.74           | -                | 45.18            | 139.97           |
| Written-off Undue Input Vat to Expense   | -                | 6.54             | -                | -                | -                | -                |
| Loss from inventories  | 17.02            | -                | 87.53            | -                | -                | -                |
| (Gain) on Written-off of Trade and Other Current Payables                                  | (70.59)          | (1,550.01)       | -                | (0.40)           | -                | -                |
| (Gain) from Receipt of Trade Receivables paid with Fixed Assets                            | -                | (75.25)          | -                | -                | (75.25)          | -                |
| (Gain) from Waive of Accrued Interest Expenses   | -                | (16,509.49)      | -                | -                | (16,509.49)      | -                |
| (Gain) Loss from Disposal of Fixed Assets  | (4.25)           | 137.40           | -                | (4.25)           | 137.40           | -                |
| (Gain) Loss from Disposal of Fixed Assets  | 0.68             | -                | -                | (48.51)          | -                | -                |
| Loss on Written-off of Fixed Assets  | 12.35            | 21.41            | 3.92             | -                | -                | -                |
| Loss from Decline in Value of Inventories  | 17.02            | -                | -                | -                | -                | -                |
| Loss on Impairment of Investments in Subsidiary  | -                | -                | -                | 1,000.00         | -                | -                |
| Loss on Disposal of Investments in Subsidiary  | -                | -                | -                | 3,300.00         | -                | -                |
| Provision for Loss of Projects   | 4,384.29         | -                | -                | -                | -                | -                |
| Employee Benefit Expenses  | 240.06           | 217.00           | 123.70           | 200.38           | 206.51           | 120.18           |
| Provision for Litigation Claims  | 2,640.91         | 2,852.47         | 3,011.06         | 2,640.91         | 2,852.47         | 3,011.06         |
| Fee from the Repayment of Long-term Borrowings from Other Company before the Deadline      | 7,351.96         | -                | -                | 7,351.96         | -                | -                |
| Front-end Fee from Financial Institutions  | 882.04           | -                | -                | 882.04           | -                | -                |
| Front-end Fee from Other Company   | 3,472.29         | 727.71           | -                | 3,472.29         | 727.71           | -                |
| Front-end Fee from Overdraft   | 600.00           | -                | -                | 600.00           | -                | -                |
| Interest Expenses on Long-term Borrowings from Financial Institutions                      | 4,605.29         | 140.22           | 1,369.94         | 4,594.18         | 72.06            | 1,328.36         |
| Interest Expenses on Long-term Borrowings from Other Company                               | 8,238.90         | 9,619.73         | -                | 8,238.90         | 9,619.73         | -                |
| Interest Expenses on Overdraft   | 266.34           | -                | -                | 266.34           | -                | -                |
| Interest Expenses on Short-term Loans from Subsidiaries                                    | -                | -                | -                | 119.12           | -                | -                |
| Interest Expenses on Short-term Loans from Related Person                                  | -                | 174.33           | 139.65           | -                | 174.33           | 139.65           |
| Interest Expenses on Finance Lease Agreements  | 56.31            | 89.01            | 120.24           | 56.31            | 89.01            | 120.24           |
| Dividend Income  | (420.00)         | -                | -                | (4,324.37)       | (1,152.29)       | (1,360.00)       |
| Interest Income  | (73.17)          | (64.34)          | (42.85)          | (39.97)          | (39.67)          | (21.54)          |
| <b>Profit from Operating Activities before Changes in Operating Assets and Liabilities</b> | <b>27,220.04</b> | <b>27,147.70</b> | <b>19,957.87</b> | <b>29,589.19</b> | <b>25,310.74</b> | <b>19,330.98</b> |

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS (cont.)

As at 31 December 2019

Unit: Thousand Baht

|  | CONSOLIDATED      |                    |                    | SEPARATE         |                     |                    |
|--|-------------------|--------------------|--------------------|------------------|---------------------|--------------------|
|  | 2019              | 2018               | 2017               | 2019             | 2018                | 2017               |
| <b>(Increase) Decrease in Operating Assets</b>               |                   |                    |                    |                  |                     |                    |
| Cash Paid for Purchase of Trading Securities                 | (66.00)           | (22,858.95)        | -                  | (66.00)          | (22,858.95)         | -                  |
| Cash Received from Disposal of Trading Securities            | 70.25             | 22,721.55          | -                  | 70.25            | 22,721.55           | -                  |
| Trade and Other Current Receivables                          | (9,162.03)        | (15,163.30)        | (5,210.76)         | (543.84)         | 743.31              | (4,523.24)         |
| Retention Receivable   | -                 | 84.58              | (84.58)            | -                | -                   | -                  |
| Unbilled on Completed Constructions                          | 7,983.79          | (10,372.08)        | (16.18)            | -                | -                   | -                  |
| Construction in Progress                                     | (3,692.42)        | (1,256.30)         | 810.87             | -                | -                   | -                  |
| Inventories  | (4,430.83)        | 1,014.19           | (1,217.38)         | -                | -                   | -                  |
| Other Non-Current Assets                                     | 44.88             | (775.72)           | (92.27)            | (105.00)         | (1,000.00)          | (238.40)           |
| <b>Increase (Decrease) in Operating Liabilities</b>          |                   |                    |                    |                  |                     |                    |
| Trade and Other Current Payables                             | (598.89)          | (16,750.18)        | 6,071.36           | (2,289.62)       | (29,219.68)         | 16,915.91          |
| Unbilled Completed Work                                      | 300.43            | (147.31)           | (1,302.08)         | -                | -                   | -                  |
| Provision for Litigation Claims                              | -                 | -                  | (137.86)           | -                | -                   | (137.86)           |
| Other Non-Current Liabilities                                | 702.81            | 4,123.47           | 2,309.75           | 860.73           | 4,134.71            | 2,316.87           |
| <b>Cash Received (Paid) from Operating Activities</b>        | <b>18,372.02</b>  | <b>(12,232.35)</b> | <b>21,088.74</b>   | <b>27,515.71</b> | <b>(168.33)</b>     | <b>33,664.26</b>   |
| Cash Received from Interest Income                           | 73.17             | 64.34              | 42.85              | 39.97            | 39.67               | 21.54              |
| Cash Received from Refund of Withholding tax                 | 1,073.56          | -                  | 102.67             | -                | -                   | 102.67             |
| Cash Paid for Income Tax                                     | (6,078.34)        | (9,285.88)         | (2,960.56)         | (2,702.55)       | (6,801.46)          | (1,599.56)         |
| <b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b> | <b>13,440.41</b>  | <b>(21,453.90)</b> | <b>18,273.70</b>   | <b>24,853.14</b> | <b>(6,930.12)</b>   | <b>32,188.91</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |                   |                    |                    |                  |                     |                    |
| (Increase) Decrease in Deposit at Bank used as Collateral    | (1,000.00)        | (5,000.00)         | (228.00)           | (1,000.00)       | (5,000.00)          | -                  |
| Cash Received from Disposal of Investments in Subsidiary     | 9,808.77          | -                  | -                  | 9,808.77         | -                   | -                  |
| Cash Paid for Investments in Subsidiaries                    | -                 | -                  | -                  | (3,000.00)       | (88,023.96)         | (23,790.04)        |
| Cash Paid for Other Long-term Investments                    | (6,000.00)        | -                  | -                  | (6,000.00)       | -                   | -                  |
| Cash Received from Dividend                                  | 420.00            | -                  | -                  | 4,324.37         | 1,152.29            | 1,360.00           |
| Cash Paid for Purchase of Fixed Assets                       | (11,510.52)       | (30,001.12)        | (15,517.30)        | (3,996.36)       | (11,998.91)         | (6,503.56)         |
| Cash Received from Disposal of Fixed Assets                  | 26.20             | -                  | -                  | 460.00           | -                   | -                  |
| Cash Paid for Advance of Fixed Assets                        | -                 | -                  | -                  | -                | (848.85)            | -                  |
| Advance payment for investing in subsidiary companies        | -                 | -                  | -                  | -                | -                   | (234.60)           |
| Advance receive from investing in subsidiary companies       | -                 | -                  | -                  | -                | -                   | -                  |
| <b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b> | <b>(8,255.56)</b> | <b>(35,001.12)</b> | <b>(15,745.30)</b> | <b>596.78</b>    | <b>(104,719.44)</b> | <b>(29,168.20)</b> |

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS (cont.)

As at 31 December 2019

Unit: Thousand Baht

|   | CONSOLIDATED       |                  |                   | SEPARATE           |                   |                   |
|---|--------------------|------------------|-------------------|--------------------|-------------------|-------------------|
|   | 2019               | 2018             | 2017              | 2019               | 2018              | 2017              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                    |                  |                   |                    |                   |                   |
| Increase (Decrease) in Overdraft  | 17,419.35          | -                | -                 | 17,419.35          | -                 | -                 |
| Cash Received from Long-term Borrowings from Financial Institution                                  | 140,000.00         | -                | -                 | 140,000.00         | -                 | -                 |
| Cash Paid for Long-term Borrowings from Financial Institution                                       | (7,023.10)         | (5,933.54)       | (26,414.79)       | (6,852.14)         | (5,765.04)        | (26,257.29)       |
| Cash Received from Long-term Borrowings from Other Company  | -                  | 140,000.00       | -                 | -                  | 140,000.00        | -                 |
| Cash Paid for Long-term Borrowings from Other Company   | (140,000.00)       | -                | -                 | (140,000.00)       | -                 | -                 |
| Cash Received from Short-term Loans from Subsidiaries   | -                  | -                | -                 | 26,460.00          | 61,724.00         | -                 |
| Cash Paid for Short-term Loans from Subsidiaries  | -                  | -                | -                 | (48,954.40)        | -                 | -                 |
| Cash Paid for Short-term Loans from Related Person  | -                  | (8,343.80)       | (5,656.20)        | -                  | (8,343.80)        | (5,656.20)        |
| Cash Paid for Liabilities Under Finance Lease Agreements  | (734.37)           | (701.67)         | (670.45)          | (734.37)           | (701.67)          | (670.45)          |
| Cash Paid for Accounts Payable for Assets   | -                  | -                | -                 | (2,576.87)         | (12,595.45)       | -                 |
| Cash Paid for Interest Expenses on Long-term Borrowings from Financial Institution                  | (4,558.97)         | (28,645.27)      | (1,384.29)        | (4,547.86)         | (28,614.69)       | (1,342.71)        |
| Cash Paid for Advance of Interest Expenses on Long-term Borrowings from Other Company               | -                  | (16,800.00)      | -                 | -                  | (16,800.00)       | -                 |
| Cash Paid for Interest Expenses on Long-term Borrowings from Other Company                          | (1,058.63)         | -                | -                 | (1,058.63)         | -                 | -                 |
| Cash Paid for Overdraft   | (266.34)           | -                | -                 | (266.34)           | -                 | -                 |
| Cash Paid for Interest Expenses on Short-term Loans from Related Person                             | -                  | (313.99)         | -                 | -                  | (313.99)          | -                 |
| Cash Paid for Interest Expenses on Liabilities Under Finance Lease Agreements                       | (56.31)            | (89.01)          | (120.24)          | (56.31)            | (89.01)           | (120.24)          |
| Cash Paid for Front-end Fee from Financial Institution  | (5,600.00)         | -                | -                 | (5,600.00)         | -                 | -                 |
| Cash Paid for Front-end Fee from Other Company  | -                  | (4,200.00)       | -                 | -                  | (4,200.00)        | -                 |
| Cash Paid for Fee from the Repayment of Long-term Borrowings from Other Company before the Deadline | (7,351.96)         | -                | -                 | (7,351.96)         | -                 | -                 |
| Cash Paid for Front-end Fee from Overdraft  | (600.00)           | -                | -                 | (600.00)           | -                 | -                 |
| Cash Paid for Dividend of Non-Controlling Interests   | (1,565.50)         | (1,107.10)       | -                 | -                  | -                 | -                 |
| Cash from common shares   | -                  | -                | 31,693.44         | -                  | -                 | 31,693.44         |
| <b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>  | <b>(11,395.83)</b> | <b>73,865.62</b> | <b>(2,552.52)</b> | <b>(34,719.53)</b> | <b>124,300.35</b> | <b>(2,353.44)</b> |
| <b>NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)</b>  | <b>(6,210.97)</b>  | <b>17,410.60</b> | <b>24.12</b>      | <b>(9,269.61)</b>  | <b>12,650.80</b>  | <b>667.27</b>     |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>   | <b>21,172.52</b>   | <b>3,761.91</b>  | <b>3,786.03</b>   | <b>14,508.47</b>   | <b>1,857.68</b>   | <b>1,190.41</b>   |
| <b>CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR</b>  | <b>14,961.55</b>   | <b>21,172.52</b> | <b>3,761.91</b>   | <b>5,238.86</b>    | <b>14,508.47</b>  | <b>1,857.68</b>   |



## 14. Management Discussion and Analysis

### **Economic overview affects 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 China, Japan, Italy, 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 and truly ensure that revenue from our main business must cover overall expense including cost control policies that have been strictly observed throughout.

### **Factors effecting to future Company's Performance**

According to the Company has a plan to increase capital by issuing new common shares continuously since 2013-2017 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 affect 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. Additionally, the Company plans to construct warehouse and in order to evaluate the asset value at the most profitable term and condition in establishing the REIT. At present, the Company has no available space to construct the additional factories and warehouses. Thus, the establishment of REIT is during the conclusion of the significant 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. 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 10 solar roof top power plant projects as 3 projects have been engaged joint venture.

Nevertheless, the Company emphasizes and insists on its core business which is rent and service revenues by expanding more services to customer including the supporting revenues in other business as the Company has ability to allocate in the future.

## 14.1 Explanation, Financial Analysis and Company's Performance

### 14.1.1 Company's Performance

#### *Revenue*

In 2019, the Company and its subsidiaries posted total revenues Baht 141.09 million, increased by Baht 17.38 million, or 14.05 percent from year 2018, the revenues posted from its subsidiaries, Wyncoast Service Company Limited at Baht 46.58 million from construction, W.Solar Company Limited at Baht 7.67 million from electricity sale to Provincial Electricity Authority (PEA), 105 Solar Power Company Limited at Baht 6.43 million from electricity sale, Chachoengsao Power Company Limited at Baht 2.15 million from electricity sale, Wyncoast Water System Company Limited at Baht 0.81 million from sale water, Wyncoast Automotive Company Limited at Baht 0.36 million respectively and other revenues at Baht 8.38 million. For the separated, the Company posted total revenue of Baht 93.86 million which increased by Baht 16.08 million, or 20.67 percent from year 2018. Occupancy rate of free zone and outside free zone as at March 31, 2019 is approximately 89 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, 2018, there are totally rental and service space of 111,794 square meters, increased by 0.53 percent from same period of the previous year which can be divided into warehouse amount 42,794 square meters, office building amount 4,011 square meters, concrete yard amount 15,687 square meters and roof top amount 49,302 square meters, respectively.

In 2019, the Company and its subsidiaries had total rental and service revenue of Baht 80.60 million or equivalent to 57.13 percent of the Company and subsidiary companies' total revenues as increased by Baht 18.49 million from year 2018, equivalent to 29.77 percent. For the separated, the Company had rental and service revenue of Baht 84.80 million which increased by Baht 19.89 million from year 2018 or equivalent to 30.64 percent due to the renovated rental space has been delivered and engaged the rental and services contracts to the customers who had signed the reserved contract and put the deposit accordingly the rental and services has been generated and its occupancy rate has been increased.

#### Revenue from Sale

In 2019, the Company and its subsidiaries had total revenue from sale of Baht 9.58 million or equivalent to 6.79 percent of the Company and subsidiary companies' total revenues, increased by Baht 1.45 million from year 2018 due to the increasing in sale of electricity and water. Revenue from sale is divided into W.Solar Company Limited at Baht 8.96 million from electricity sale to Provincial Electricity Authority (PEA) and Wyncost Water System Company Limited Baht 0.62 million from sale of water, respectively.

#### Revenue from Construction

In 2019, Wyncoast Service Company Limited, the subsidiary company, posted revenue from construction at Baht 42.52 million or equivalent to 30.14 percent of the Company and its subsidiary's total revenue which has been increased by Baht 17.31 million, equivalent to 8.88 percent since there are several projects have been completed during year 2019 such as the renovating warehouses in industrial park, solar roof top power plant project including the outside construction project.

#### Others Revenue

Others Revenue consists of revenue from sale electricity to some lessee in the industrial park, property tax from lessee in the industrial park, interest income and other. In 2019, the Company and its subsidiaries earned total others revenue Baht 8.38 million, equivalent to 5.94 percent of total revenue which decreased from the previous year by Baht 19.96 million or 70.43 percent due to the disposal of fixed assets including connected fee of power plant project. The separated other income earned Baht 9.06 million, decreased from year 2018 of Baht 3.81 million, equivalent to 29.60 percent due to the dividend from subsidiary company during year.

#### Operating Expense

Operating expense consists of the following detail:

##### Cost of rental and services

In 2019, 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 24.49 million which equals to 17.36 percent of the Company and subsidiary companies' total revenues as increased by Baht 4.59 million from previous year, equivalent to 23.07 percent. For the separated financial statement, the Company posted at Baht 32.83 million as increased from 2018 by Baht 8.89 million or equivalent to 37.13 percent. Mainly due to the renovating the rental service area including the increasing in depreciation cost upon the renovating, respectively.

##### Cost of sales

Year 2019, cost of water and electricity sales were Baht 6.44 million or equivalent to 4.56 percent of the Company and subsidiary companies' total revenues as increased by Baht 1.95 million or 43.43 percent from previous year as cost of selling electricity and water have been increased which are consisted of selling electricity to PEA at Baht 4.71 million from W.Solar Company Limited and selling water at Baht 1.73 million from Wyncoast Water System Company Limited.

##### Cost of Construction

Year 2019, cost of construction from Wyncoast Service Company Limited posted at Baht 56.68 million or equivalent to 46.17 percent of the consolidated total revenue which is increased from the previous year by Baht 32.21 million or 131.63 percent since its cost of construction for warehouses in industrial park, solar roof top power plant and outside construction project. Due to the increasing in construction project, construction cost has been increased, respectively.

##### Services and Administrative Expense

In 2019, the Company and its subsidiaries had total services and administrative expense of Baht 48.23 million or equivalent to 34.18 percent of the consolidated total revenue as has decreased from year 2018 by Baht 12.24 million or equivalent to 20.44 percent. Mainly due to the strict cost control's policy.

#### **14.1.2 Financial Status**

##### Assets

As of December 31, 2019, the Company and its subsidiaries had total assets amount of Baht 682.62 million which decreased by Baht 4.83 million or equivalent to 0.70 percent compare to the previous year due to the decreasing in other current receivable and value of machineries and equipment.

As of December 31, 2019, the Company had total assets amount of Baht 689.36 million which decreased by Baht 38.58 million or equivalent to 5.30 percent compare to the previous year due to the decreasing in

account receivable and investment according to cost method in subsidiary companies in several sectors such as renewable energy, construction and property management.

#### Current Assets

As of December 31, 2019, the Company and its subsidiaries had total current assets of Baht 68.90 million, equivalent to 10.09 percent of the consolidated total assets which decreased from current assets as at December 31, 2018, by Baht 6.94 million, equivalent to 9.15 percent. As a result of the decreasing in unbilled on completed constructions by Baht 7.98 million from previous year or equivalent to 75.43 percent. For the separated financial statement, total current asset equal to Baht 20.95 million which increased by Baht 13.87 million from December 31, 2018 or equivalent to 39.83 percent since there are decreasing in cash and account receivable.

#### Non-Current Assets

As of December 31, 2019, the Company and its subsidiaries had total non-current assets of Baht 613.71 million, equivalent to 89.91 percent of the consolidated total assets which increased from non-current assets as December 31, 2018, by Baht 2.11 million, equivalent to 0.34 percent. The significant changed in non-current assets of the Company came from common stock investment with Pro-En Technology Company Limited with 20 percent of shares, valued at Baht 6 million.

#### Liabilities

As of December 31, 2019, the Company and its subsidiaries had total liabilities of Baht 332.89 million which decreased by Baht 3.18 million from the previous year or equivalent to 0.95 percent. The significant decreasing of its liabilities came from trade payable resulting in cost control during the year.

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

#### Current liabilities

As of December 31, 2019, the Company and its subsidiaries had total current liabilities of Baht 112.64 million, equivalent to 33.84 percent of the consolidated total liabilities which increased from December 31, 2018, by Baht 9.44 million, equivalent to 9.15 percent due to the significant increasing in overdraft increased by Baht 17.42 million including the increased in short term borrowing from Baht 0.17 million to Baht 13.67 million. For the separated, total current liabilities equal to Baht 141.75 million which decreased by Baht 14.88 million from same period of previous year or equivalent to 9.50 percent as a result from the increasing in provision for litigation claim.

#### Non-Current Liabilities

As of December 31, 2019, the Company and its subsidiaries had total non-current liabilities of Baht 220.25 million, equivalent to 66.16 percent of the consolidated total liabilities which decreased from as at December 31, 2018, by Baht 12.62 million, equivalent to 5.42 percent. The significant changed in non-current liabilities since the Company has refinanced long-term loan from other company to financial institution during interim financial statement. Accordingly, long-term loan has been decreased including separated financial statement.

#### Source of Capital

#### Change in Shareholders' Equity

As of December 31, 2019, shareholder equity in the Company and its subsidiary posted at Baht 349.73 million increased by Baht 5.62 million from the same period of previous year, equivalent to 0.47 percent. The significant changed is due to Company's the loss performance.

*Debt to Equity Ratio (D/E)*

As of December 31, 2019, the Company's Debt to Equity Ratio (D/E) was 0.95 time, which decreased from 0.96 time from previous year according to the Company has refinanced long-term loan. Accordingly, consolidated total liabilities have been decreased, respectively.

*Net Profit (loss)*

As of December 31, 2019, the Company and its subsidiary posted net loss at Baht 24.38 million which has been decreased from year 2018 that posted net loss at Baht 5.94 million. Although consolidated total revenue has increased by Baht 28.22 million from previous year, the cost of construction of the subsidiary company has significantly been increased. Mainly due to the delayed fine of the Wat Nuannorrakit School project. In addition, the administrative expenses and cost of fund have been increased respectively. However, the Company has maintaining its efficient management in accordance with completed of the Company's business plan for the Company's highest benefit.

For separated, the Company posted net profit of Baht 10.48 million which has been improved from year 2018 with its net profit of Baht 11.84 million. Although the company has rental and service income increased by more than 30 percent and net profit increased respectively but the company has higher administrative expenses and financial costs due to the company's long-term loans refinancing from other company to financial institution. The Company has concerned that this strategy could be reduced financial costs in the long run by reducing more than half of interest rates. Since the company has refinanced long-term loan from other company during interim financial statement therefore the posted figure will not be reflected all year. In addition, the Company has fee from the repayment of long-term borrowing before the deadline resulting in high financial cost numbers respectively. However, the Company have maintained cost control policy for further improvement and efficiency performance.

*Liquidity**Operating Cash Flow*

In 2019, the Company and its subsidiary company had total net cash used in operating activities of Baht 13.44 million compared with the net cash provided from operating activities of Baht 21.45 million from the previous year due to the decreased in account receivables and other current receivables including cash paid for trading securities has decreased combined with trade payables and other current trade payables has decreased in 2019. For the separate financial statements, the Company has net cash from operating activities of Baht 24.85 million, compared to the year 2018. The Company has net cash from operating activities of Baht 6.93 million, mainly due to the decreasing of trade account payables and other current trade account payables in 2019.

*Cash flow from investing activities*

In 2019, the Company and its subsidiary company invested in long-term investment in common stock purchasing and the net cash used in fixed asset investing is decreased. Accordingly the net cash used in investing activities is Baht 8.26 million which has been decreased by Baht 26.74 million of the previous year. For the separated, the net cash used in investing activities of Baht 0.60 million compared to the year 2018. The Company has the net cash used in investing activities of Baht 104.72 million. This was due to a significant decrease in cash payments for investments in subsidiaries including the decrease in the purchase of fixed assets in 2019.

*Cash flow from financing activities*

In 2019, the Company and its subsidiary company had cash flow from financing activities of Baht 11.40 million compared to the year 2018 that the Company and its subsidiary company had cash flow from financing

activities of Baht 73.87 million as the result of engaged the refinancing long-term loan from other businesses to financial institutions of Baht 140 million, including interest expense and fee from the repayment of long-term borrowing before the deadline, respectively. The separate financial statements, the Company had cash flow from financing activities of Baht 34.72 million in the year 2019 compared to the year 2018. The Company had cash flow from financing activities of Baht 124.30 million due to changing in source long-term loan and repayment on short-term to subsidiaries, respectively.

The conclusion for 2019, the Company and its subsidiary company had cash and cash equivalents in the operations amount of Baht 14.96 million which decreased by Baht 6.21 million, equivalent to 29.33 percent. from the previous year. For the separated financial statement in 2019, the Company had cash and cash equivalents in the operations amount of Baht 5.24 million which decreased by Baht 9.27 million, equivalent to 63.89 percent from the previous year. As a result of the changing source of long-term loan to financial institution with the same amount and lower interest burden but there is a fee from the repayment of long-term borrowing before the deadline. Most of the cash flow paid for trade payable, interest rate from borrowing, renovate rental and service area, utilities and infrastructure and project of subsidiary company during the year.

#### Liquidity Ratio

As of December 31, 2019, the Company and its subsidiary had liquidity ratio of 0.63 time 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 further years.

|                                 |               | Consolidated |       | Company Only |       |
|---------------------------------|---------------|--------------|-------|--------------|-------|
| Liquidity Ratio                 |               | 2018         | 2017  | 2018         | 2017  |
| Current ratio                   | (times)       | 0.61         | 0.73  | 0.15         | 0.20  |
| Quick ratio                     | (times)       | 0.54         | 0.62  | 0.15         | 0.22  |
| Cash Flow Turnover              | (times)       | 0.12         | N.A.  | 0.17         | N.A.  |
| Account Receivables turnover    | (times)       | 3.20         | 6.53  | 4.71         | 4.42  |
| Average Collection Period       | (days)        | 115          | 55    | 78           | 81    |
| Inventory Turnover              | (times)       | 2.50         | 5.16  | N.A.         | N.A.  |
| Average Sales Period            | (days)        | 146          | 70    | N.A.         | N.A.  |
| Payables Turnover               | (times)       | 2.69         | 2.75  | 1.35         | 1.29  |
| Average Payment Period          | (days)        | 136          | 131   | 270          | 279   |
| <b>(Profitability Ratio)</b>    |               |              |       |              |       |
| Gross profit margin             | (%)           | 33.99        | 48.77 | 48.32        | 63.12 |
| Net profit margin               | (%)           | N.A.         | 4.80  | N.A.         | 15.21 |
| Return on Equity                | (%)           | N.A.         | 1.55  | N.A.         | 3.56  |
| <b>(Efficiency Ratio)</b>       |               |              |       |              |       |
| Return on Asset                 | (%)           | N.A.         | 0.91  | N.A.         | 1.77  |
| Asset turnover                  | (times)       | 0.22         | 0.19  | 0.13         | 0.11  |
| <b>(Financial Policy Ratio)</b> |               |              |       |              |       |
| Debt to equity ratio            | (times)       | 0.95         | 0.96  | 1.11         | 1.15  |
| <b>(Dividend paid)</b>          | <b>(Baht)</b> | -            | -     | -            | -     |

### 14.1.3 Important Financial Ratio

#### Liquidity Ratio

##### **1. Current Ratio**

Calculated from Current assets / Current liabilities. It measures the company's ability to pay the short-term debt of the company in the financial statements. From the table, its current ratio stated 0.61 time which was decreased from previous year which presents the ability to pay short term debt has been decreased, however, the Company has ability to pay long term debt and interests upon loan agreements. The Company has current liabilities higher than current assets due to the deposit in share subscription, provision for litigation claim, and account payable from construction and renovating the rental and service area including the utilities and infrastructure and the construction of solar roof top power plant.

##### **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 0.54 time as has been decreased from the previous year as presents the decreasing of the ability to convert cash. However, its inventory is not too high and its current liabilities is higher than current assets which resulting to the Company's liquidity is not efficient enough.

##### **3. Cash Ratio**

Calculated from cash flow from operations / average on current liabilities. It measures the cash flow of the Company. It shows 0.12 time as has been increased from the previous year. The cash ratio could not be calculated since the Company has net cash used in operating activities. Indicating the Company's cash flow liquidity efficiency. However, the Company could maintain abilities and allocate its liquidity to regularly repay the short term and long - term debt.

##### **4 . Account Receivable Turnover**

Calculated from net sales/ (the average of account receivable before doubtful bad debt + note receivable). It measures the ability of debtor management to efficiently convert into cash. From the table, its account receivable turnover decreased from 6.53 times in year 2019 to 3.20 times in year 2018 which presents the decreasing of efficiency of the customers payment. However, the Company has maintained the strict policy 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 115 days correct debt from customers that higher than previous year of 55 days since the customer has delayed payment from its due date. However, the Company has strict measures for monitoring debt payments more closely i.e. warning payment letter, increase the deposit including cease support utilities and facilities accordingly the collection policy has been more efficient.

##### **6. The Payable Turnover ratio.**

Calculated from purchased, or cost of sales / (the average of 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 has decreased from 2.75 times in 2018 to 2.69 times in 2019 which show the Company has more performance for payment to the creditor. Nevertheless, the Company has been allocated its working capital to pay debt more efficient as most of liabilities is long term loan and the proportion of account payable is equal to 9.80 percent of total liabilities.

### ***7. Average Payment Period***

Calculated from  $360 / \text{Account Payable ratio}$ . It shows the duration of paying the debt to the creditor. From the numbers shown in the financial statements, The Company has debt payment duration approximately 136 days that improved from 131 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  $\text{gross profit} / \text{net sales}$ . From the table shown, the important financial ratio of the Company. The gross profit equal to 33.99 percent which has been decreased from 48.77 percent in 2018. It represents the improvement of the efficiency of gross profit margin since the revenue from construction business has been increased and posted a higher revenue from rental and service. The figure from revenue would not be completely shown since it was the starting period of investment and operation of some projects.

### ***2. Net Profit Margin***

Calculated from  $\text{net profit} / \text{net sales}$ . It measures the efficiency of making profit from operation. From the table shown, the net profit margin cannot be calculated since the Company and subsidiaries have a net loss. The ratio in 2018 posted 4.80 per cent, due to the net loss operation of a subsidiary company in construction. Mainly due to the delayed fine in the Wat Nuannorradit School project and increasing of financial costs as a result of the refinancing of long-term loans to financial institution which has lower interest rate. However, there is a fee from the repayment of long-term borrowing before the deadline and refinancing fee occurred during the interim period. Thus, the effective of reduction cost of fund is not fully shown in this year. Accordingly, the Company and its subsidiaries have net loss. However, the Company and subsidiaries has implemented to improve net profit margin.

### ***3. Return on Equity***

Calculated from  $\text{net profit} / \text{the shareholders equity}$ . It measures the investment's return from operation. The return on equity cannot be calculated since the Company and subsidiaries have a net loss compared to 2018 that the ratio of the Company posted 1.55 percent. Since all the investment projects have not been completely shown since it was the starting period of investment and operation. However, the Company and subsidiaries has implemented to improve return on equity.

## **Efficiency Ratio**

### ***1. Return on Asset***

Calculated from  $\text{net profit} / \text{Average of total assets}$ . It measures the ability to make profit from total assets. From the numbers shown in the table, its return on asset cannot be calculated since the Company and subsidiaries have a net loss compared to return on asset ratio equal to 0.91 in 2018. Nevertheless, the Company will manage asset to be more efficiency.



## **2. Total Asset Turnover**

Calculated from total income / the average of total assets. It measures the efficiency to use assets compare with the revenue. From the numbers shown in the table is 0.22 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 financial statement, the ratio posted at 0.13time which slightly increased than previous year. Nevertheless, the Company will manage asset turnover to be more efficiency.

## **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 0.95 time, slightly increased compare to the previous year of 0.96 times due to the decreasing in shareholders due to a net loss. Nevertheless, the Company and subsidiaries will manage a debt to equity ratio to be more effective. For separated financial statement, the ratio posted at 1.11 times and also has been decreased from previous year indicating a decreasing in creditors' risk.

**(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 financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries ("the Group") and the separate financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED ("the Company"), which comprise the consolidated and separate statements of financial position as at 31 December 2019, 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 financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and the separate financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED as at 31 December 2019, 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 these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Emphasis of Matter**

I draw attention to the notes to the financial statements as in Note 27, the Company constitutes registered capital reduction in the year 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. 4/2018 held on 26 March 2018, it had resolved to extend the period of rectification of share discount on ordinary shares for three years more (finish within March 2021). However, my opinion is not qualified in this matter.

**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.

Recognition of Revenue from Rental and Service

The Company has revenue from rental and service per the accounting policies stated in the notes to the financial statements No. 6.16. The said revenue is highly material to the statement of comprehensive income. It is also a key indicator for the Company's operating result. The said revenue depends on lease agreements and services agreements entered into with several customers. Therefore, my audit is concentrated on the accuracy and completeness of the recognition of the said revenue.

Key audit procedures included

- Assess and test of internal control system relating to the revenue cycle, by making inquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

- Inspect the revenue recognition to ensure that it is under the terms and conditions stipulated in the agreements and compliance with the Company's accounting policies, by selecting representative samples from rental and service revenues incurred during the year to test against the supporting documents such as lease agreements, service agreements, invoices and evidence of receipts.
- Reconcile rental and service revenues calculated by using the rates and contract periods stipulated in every lease agreements and service agreements with the recognized rental and service revenues to check the accuracy and completeness of the revenue recognition.

#### Provision for Litigation Claims

The Company has several pending lawsuits as in the notes to the financial statements Note 23. In most cases, the Company has been sued for compensation from breach of contract. The management judgment is required in considering the related rules and regulation to forecast the outcome of the lawsuits to recognize the provision for litigation and its interests. Therefore, I consider this a key audit matter.

#### Key audit procedures included

- Interview the management to obtain an information regarding the litigations.
- Check the respond letters from the outside legal counsels to follow up on the progress of the litigations.
- Consider the management's provision for litigation and check the accuracy and completeness of the recognition of the provision for litigation and its interests.
- Assess the sufficiency of the information disclosed in the notes to the financial statements regarding the litigations.

#### **Other Information**

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of 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's 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's and the Company's financial reporting process.

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material

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misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

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

Waraporn Intaraprasit  
(Miss Waraporn Intaraprasit)

Certified Public Accountant, Registration No. 7881

CWWP Company Limited

Bangkok,

27 February 2020

**WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2019**

**Unit : Baht**

|                                     | Notes | CONSOLIDATED         |                  | SEPARATE             |                  |
|-------------------------------------|-------|----------------------|------------------|----------------------|------------------|
|                                     |       | FINANCIAL STATEMENTS |                  | FINANCIAL STATEMENTS |                  |
|                                     |       | 31 December 2019     | 31 December 2018 | 31 December 2019     | 31 December 2018 |
| ASSETS                              |       |                      |                  |                      |                  |
| CURRENT ASSETS                      |       |                      |                  |                      |                  |
| Cash and Cash Equivalents           | 7     | 14,961,546           | 21,172,516       | 5,238,864            | 14,508,473       |
| Trade and Other Current Receivables | 8     | 41,527,203           | 41,831,365       | 13,604,630           | 20,310,303       |
| Unbilled on Completed Constructions | 9     | 2,599,688            | 10,583,477       | -                    | -                |
| Construction in Progress            | 10    | 639,473              | 1,331,335        | -                    | -                |
| Inventories                         |       | 4,789,037            | 355,292          | -                    | -                |
| Current Tax Assets                  |       | 4,386,555            | 569,190          | 2,107,081            | -                |
| TOTAL CURRENT ASSETS                |       | 68,903,502           | 75,843,175       | 20,950,575           | 34,818,776       |
| NON-CURRENT ASSETS                  |       |                      |                  |                      |                  |
| Investments in Subsidiaries         | 11    | -                    | -                | 152,469,480          | 177,578,250      |
| Other Long-term Investments         | 13    | 8,675,932            | 2,675,932        | 9,000,000            | 3,000,000        |
| Property, Plant and Equipment       | 14    | 591,744,360          | 597,094,968      | 497,852,810          | 503,716,220      |
| Goodwill                            | 15    | 2,220,685            | 2,220,685        | -                    | -                |
| Intangible Assets                   | 16    | 158,219              | 220,343          | 33,800               | 33,800           |
| Deposit at Bank used as Collateral  | 17    | 6,000,000            | 5,000,000        | 6,000,000            | 5,000,000        |
| Other Non-Current Assets            |       | 4,915,704            | 4,391,463        | 3,053,747            | 3,797,599        |
| TOTAL NON-CURRENT ASSETS            |       | 613,714,900          | 611,603,391      | 668,409,837          | 693,125,869      |
| TOTAL ASSETS                        |       | 682,618,402          | 687,446,566      | 689,360,412          | 727,944,645      |

(.....)

Ms. Krissana Prakobkandee

Director

(.....)

Ms. Koranun Sukonritikorn

Director

**WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2019

Unit : Baht

|  | Notes     | CONSOLIDATED         |                  | SEPARATE             |                  |
|--|-----------|----------------------|------------------|----------------------|------------------|
|  |           | FINANCIAL STATEMENTS |                  | FINANCIAL STATEMENTS |                  |
|  |           | 31 December 2019     | 31 December 2018 | 31 December 2019     | 31 December 2018 |
| LIABILITIES AND SHAREHOLDERS' EQUITY             |           |                      |                  |                      |                  |
| CURRENT LIABILITIES                              |           |                      |                  |                      |                  |
| Overdraft  |           | 17,419,348           | -                | 17,419,348           | -                |
| Trade and Other Current Payables                 | 19        | 32,313,292           | 32,936,447       | 22,608,161           | 25,910,126       |
| Unbilled Completed Work                          | 10        | 306,875              | 6,446            | -                    | -                |
| Current Portion                                  |           |                      |                  |                      |                  |
| Long-term Borrowings from Financial Institutions | 20        | 13,672,883           | 170,959          | 13,672,883           | -                |
| Long-term Borrowings from Other Company          | 21        | -                    | 8,094,573        | -                    | 8,094,573        |
| Liabilities Under Finance Lease Agreements       | 22        | 613,077              | 734,371          | 613,077              | 734,371          |
| Short-term Loans from Subsidiaries               | 36.3      | -                    | -                | 39,229,600           | 61,724,000       |
| Income Tax Payable                               |           | 104,215              | 1,691,502        | -                    | 595,464          |
| Provision for Litigation Claims                  | 23        | 18,209,088           | 15,568,182       | 18,209,088           | 15,568,182       |
| Share Subscriptions in Subsidiary                | 36.3 , 39 | -                    | 14,000,000       | -                    | 14,000,000       |
| Deposit for Share Subscription                   | 24        | 30,000,000           | 30,000,000       | 30,000,000           | 30,000,000       |
| TOTAL CURRENT LIABILITIES                        |           | 112,638,778          | 103,202,480      | 141,752,157          | 156,626,716      |
| NON-CURRENT LIABILITIES                          |           |                      |                  |                      |                  |
| Long-term Borrowings from Financial Institutions | 20        | 114,757,009          | -                | 114,757,009          | -                |
| Long-term Borrowings from Other Company          | 21        | -                    | 128,433,141      | -                    | 128,433,141      |
| Liabilities Under Finance Lease Agreements       | 22        | 240,252              | 853,328          | 240,252              | 853,328          |
| Deferred Tax Liabilities                         |           | 83,582,430           | 83,582,430       | 83,582,430           | 83,582,430       |
| Non-Current Provisions for Employee Benefit      | 25        | 2,294,069            | 1,325,723        | 2,042,944            | 1,238,319        |
| Other Non-Current Liabilities                    |           | 19,378,518           | 18,675,704       | 19,753,094           | 18,892,361       |
| TOTAL NON-CURRENT LIABILITIES                    |           | 220,252,278          | 232,870,326      | 220,375,729          | 232,999,579      |
| TOTAL LIABILITIES                                |           | 332,891,056          | 336,072,806      | 362,127,886          | 389,626,295      |

(.....)

Ms. Krissana Prakobkandee

Director

(.....)

Ms. Koranun Sukonritikorn

Director

**WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2019**

**Unit : Baht**

|  | Notes | CONSOLIDATED         |                    | SEPARATE             |                    |
|--|-------|----------------------|--------------------|----------------------|--------------------|
|  |       | FINANCIAL STATEMENTS |                    | FINANCIAL STATEMENTS |                    |
|  |       | 31 December 2019     | 31 December 2018   | 31 December 2019     | 31 December 2018   |
| <b>SHAREHOLDERS' EQUITY</b>                                |       |                      |                    |                      |                    |
| Share Capital  | 26    |                      |                    |                      |                    |
| Authorized Share Capital                                   |       |                      |                    |                      |                    |
| 561,144,020 Ordinary Shares, par value Baht 1.00 per share |       | 561,144,020          | 561,144,020        | 561,144,020          | 561,144,020        |
| Issued and Paid-up Share Capital                           |       |                      |                    |                      |                    |
| 561,144,020 Ordinary Shares, par value Baht 1.00 per share |       | 561,144,020          | 561,144,020        | 561,144,020          | 561,144,020        |
| Share Discount on Ordinary Shares                          | 27    | (283,100,289)        | (283,100,289)      | (283,100,289)        | (283,100,289)      |
| Retained Earnings (Deficit)                                |       |                      |                    |                      |                    |
| Appropriated   |       |                      |                    |                      |                    |
| Legal Reserve  |       | 946,000              | 946,000            | 946,000              | 946,000            |
| Unappropriated   |       | (333,048,155)        | (307,940,018)      | (286,086,926)        | (275,001,102)      |
| Other Components of Shareholders' Equity                   |       | 333,381,364          | 337,383,059        | 334,329,721          | 334,329,721        |
| <b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>        |       | <b>279,322,940</b>   | <b>308,432,772</b> | <b>327,232,526</b>   | <b>338,318,350</b> |
| Non-Controlling Interests of the Subsidiaries              | 12    | 70,404,406           | 42,940,988         | -                    | -                  |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                          |       | <b>349,727,346</b>   | <b>351,373,760</b> | <b>327,232,526</b>   | <b>338,318,350</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>          |       | <b>682,618,402</b>   | <b>687,446,566</b> | <b>689,360,412</b>   | <b>727,944,645</b> |

(.....)

Ms. Krissana Prakobkandee

Director

(.....)

Ms. Koranun Sukonritikorn

Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

Unit : Baht

|  | Notes | CONSOLIDATED         |                     | SEPARATE             |                     |
|--|-------|----------------------|---------------------|----------------------|---------------------|
|  |       | FINANCIAL STATEMENTS |                     | FINANCIAL STATEMENTS |                     |
|  |       | 31 December 2019     | 31 December 2018    | 31 December 2019     | 31 December 2018    |
| Revenue from Rental and Services   |       | 80,604,931           | 62,105,230          | 84,796,582           | 64,910,877          |
| Revenue from Sales   |       | 9,583,122            | 8,129,414           | -                    | -                   |
| Contract Revenues  | 9     | 42,523,245           | 25,133,997          | -                    | -                   |
| <b>TOTAL REVENUES</b>  |       | <b>132,711,298</b>   | <b>95,368,641</b>   | <b>84,796,582</b>    | <b>64,910,877</b>   |
| Cost of Rental and Services  |       | (24,486,573)         | (19,902,625)        | (32,825,133)         | (23,939,952)        |
| Cost of Sales  |       | (6,438,627)          | (4,492,057)         | -                    | -                   |
| Contract Costs   | 10    | (56,678,085)         | (24,467,223)        | -                    | -                   |
| <b>TOTAL COSTS</b>   |       | <b>(87,603,285)</b>  | <b>(48,861,905)</b> | <b>(32,825,133)</b>  | <b>(23,939,952)</b> |
| <b>GROSS PROFIT</b>  |       | <b>45,108,013</b>    | <b>46,506,736</b>   | <b>51,971,449</b>    | <b>40,970,925</b>   |
| Gain from Waive of Accrued Interest Expenses   |       | -                    | 16,509,489          | -                    | 16,509,489          |
| Other Income   |       | 8,381,055            | 28,335,831          | 9,061,858            | 12,868,272          |
| Sales and Services Expenses  |       | (3,064,400)          | (4,056,978)         | (2,606,302)          | (3,905,616)         |
| Administrative Expenses  |       | (45,169,103)         | (56,426,293)        | (39,525,747)         | (33,320,453)        |
| Other Expenses   |       | (2,839,620)          | (5,014,519)         | (3,801,697)          | (5,008,617)         |
| Finance Costs  |       | (25,473,126)         | (10,751,006)        | (25,581,140)         | (10,682,842)        |
| <b>PROFIT (LOSS) BEFORE INCOME TAX</b>   |       | <b>(23,057,181)</b>  | <b>15,103,260</b>   | <b>(10,481,579)</b>  | <b>17,431,158</b>   |
| Tax (Expense) Income   | 31.1  | (104,222)            | (8,290,109)         | -                    | (5,595,035)         |
| <b>PROFIT (LOSS) FOR THE YEAR</b>  |       | <b>(23,161,403)</b>  | <b>6,813,151</b>    | <b>(10,481,579)</b>  | <b>11,836,123</b>   |
| <b>OTHER COMPREHENSIVE INCOME (EXPENSE)</b>  |       |                      |                     |                      |                     |
| <b>Component of Other Comprehensive Income that will not be reclassified to Profit or Loss</b>       |       |                      |                     |                      |                     |
| Gain (Loss) on Remeasurement of Defined Benefit Plans - net of tax                                   |       | (728,283)            | (78,413)            | (604,245)            | (13,711)            |
| <b>Total Component of Other Comprehensive Income that will not be reclassified to Profit or Loss</b> |       |                      |                     |                      |                     |
|  |       | <b>(728,283)</b>     | <b>(78,413)</b>     | <b>(604,245)</b>     | <b>(13,711)</b>     |
| <b>TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>                                       |       | <b>(728,283)</b>     | <b>(78,413)</b>     | <b>(604,245)</b>     | <b>(13,711)</b>     |
| <b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>   |       | <b>(23,889,686)</b>  | <b>6,734,738</b>    | <b>(11,085,824)</b>  | <b>11,822,412</b>   |
| <b>Profit (Loss) Attributable to</b>   |       |                      |                     |                      |                     |
| Equity holders of the Company  |       | (24,383,640)         | 5,940,476           |                      |                     |
| Non-Controlling Interests of the Subsidiaries  |       | 1,222,237            | 872,675             |                      |                     |
| <b>Total</b>   |       | <b>(23,161,403)</b>  | <b>6,813,151</b>    |                      |                     |
| <b>Total Comprehensive Income (Expense) Attributable to</b>  |       |                      |                     |                      |                     |
| Equity holders of the Company  |       | (25,108,137)         | 5,863,736           |                      |                     |
| Non-Controlling Interests of the Subsidiaries  |       | 1,218,451            | 871,002             |                      |                     |
| <b>Total</b>   |       | <b>(23,889,686)</b>  | <b>6,734,738</b>    |                      |                     |
| BASIC EARNINGS (LOSS) PER SHARE  |       | (0.0435)             | 0.0106              | (0.0187)             | 0.0211              |

(.....)

Ms. Krissana Prakobkandee

Director

(.....)

Ms. Koranun Sukonritikorn

Director



## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2019

## CONSOLIDATED FINANCIAL STATEMENTS

Unit : Baht

|   |                    | Retained Earnings (Deficit) |               |                |   | Other Components of Shareholder's Equity |                                  |                     |                        |                  |             |
|---|--------------------|-----------------------------|---------------|----------------|---|--|----------------------------------|---------------------|------------------------|------------------|-------------|
|   |                    |                             |               |                |   | Other Comprehensive                      |                                  |                     |                        |                  |             |
|   |                    |                             |               |                |   | Income (Expense)                         |                                  |                     |                        |                  |             |
|   | Issued and Paid-up | Share Discount              | Appropriated  |                |   | Surplus on Assets                        | Surplus (Discount) from Decrease | Total               | Equity                 | Non-Controlling  | Total       |
| Notes   | Share Capital      | on Ordinary Shares          | Legal Reserve | Unappropriated |   | Revaluation-Net                          | of Investment Proportion         | Other Components of | Attributable to Owners | Interests of the |             |
|   |                    |                             |               |                |   | of Tax                                   | in Subsidiary Companies          | Equity              | of the Company         | Subsidiaries     |             |
| Balance as at 1 January 2018                      | 561,144,020        | (283,100,289)               | 946,000       | (313,803,754)  |   | 334,329,721                              | 3,053,338                        | 337,383,059         | 302,569,036            | 43,177,087       | 345,746,123 |
| Comprehensive Income (Expense) for the year       |                    |                             |               |                |   |  |                                  |                     |                        |                  |             |
| Profit (loss) for the year                        | -                  | -                           | -             | 5,940,476      |   | -  | -                                | -                   | 5,940,476              | 872,675          | 6,813,151   |
| Other Comprehensive Income (Expense) for the year | -                  | -                           | -             | (76,740)       |   | -  | -                                | -                   | (76,740)               | (1,673)          | (78,413)    |
| Total Comprehensive Income (Expense) for the year | -                  | -                           | -             | 5,863,736      |   | -  | -                                | -                   | 5,863,736              | 871,002          | 6,734,738   |
| Transactions with Owners                          |                    |                             |               |                |   |  |                                  |                     |                        |                  |             |
| Contributions by and Distributions                |                    |                             |               |                |   |  |                                  |                     |                        |                  |             |
| Dividend payment                                  | 28                 | -                           | -             | -              | - | -  | -                                | -                   | -                      | (1,107,101)      | (1,107,101) |
| Total Contributions by and Distributions          |                    | -                           | -             | -              | - | -  | -                                | -                   | -                      | (1,107,101)      | (1,107,101) |
| Balance as at 31 December 2018                    | 561,144,020        | (283,100,289)               | 946,000       | (307,940,018)  |   | 334,329,721                              | 3,053,338                        | 337,383,059         | 308,432,772            | 42,940,988       | 351,373,760 |

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2019

CONSOLIDATED FINANCIAL STATEMENTS

Unit : Baht

| Retained Earnings (Deficit)  |                    |                    |               |                | Other Components of Shareholder's Equity |                                  |                     |                        |                  |              |
|--|--------------------|--------------------|---------------|----------------|--|----------------------------------|---------------------|------------------------|------------------|--------------|
|  |                    |                    |               |                | Other Comprehensive                      |                                  |                     |                        |                  |              |
|  |                    |                    |               |                | Income (Expense)                         |                                  |                     |                        |                  |              |
|  | Issued and Paid-up | Share Discount     | Appropriated  |                | Surplus on Assets                        | Surplus (Discount) from Decrease | Total               | Equity                 | Non-Controlling  | Total        |
| Notes  | Share Capital      | on Ordinary Shares | Legal Reserve | Unappropriated | Revaluation-Net                          | of Investment Proportion         | Other Components of | Attributable to Owners | Interests of the |              |
|  |                    |                    |               |                | of Tax                                   | in Subsidiary Companies          | Equity              | of the Company         | Subsidiaries     |              |
| Balance as at 1 January 2019   | 561,144,020        | (283,100,289)      | 946,000       | (307,940,018)  | 334,329,721                              | 3,053,338                        | 337,383,059         | 308,432,772            | 42,940,988       | 351,373,760  |
| Comprehensive Income (Expense) for the year                                  |                    |                    |               |                |  |                                  |                     |                        |                  |              |
| Profit (loss) for the year   | -                  | -                  | -             | (24,383,640)   | -  | -                                | -                   | (24,383,640)           | 1,222,237        | (23,161,403) |
| Other Comprehensive Income (Expense) for the year                            | -                  | -                  | -             | (724,497)      | -  | -                                | -                   | (724,497)              | (3,786)          | (728,283)    |
| Total Comprehensive Income (Expense) for the year                            | -                  | -                  | -             | (25,108,137)   | -  | -                                | -                   | (25,108,137)           | 1,218,451        | (23,889,686) |
| Transactions with Owners   |                    |                    |               |                |  |                                  |                     |                        |                  |              |
| Contributions by and Distributions   |                    |                    |               |                |  |                                  |                     |                        |                  |              |
| Dividend payment   | 28                 | -                  | -             | -              | -  | -                                | -                   | -                      | (1,565,498)      | (1,565,498)  |
| Total Contributions by and Distributions                                     | -                  | -                  | -             | -              | -  | -                                | -                   | -                      | (1,565,498)      | (1,565,498)  |
| Changes in Ownership Interest without a change in control                    |                    |                    |               |                |  |                                  |                     |                        |                  |              |
| Increase (Decrease) of Non-Controlling Interests without a change in control | 11                 | -                  | -             | -              | -  | (4,001,695)                      | (4,001,695)         | (4,001,695)            | 27,810,465       | 23,808,770   |
| Total Changes in Ownership Interest without a change in control              | -                  | -                  | -             | -              | -  | (4,001,695)                      | (4,001,695)         | (4,001,695)            | 27,810,465       | 23,808,770   |
| Total Transactions with Owners   | -                  | -                  | -             | -              | -  | (4,001,695)                      | (4,001,695)         | (4,001,695)            | 26,244,967       | 22,243,272   |
| Balance as at 31 December 2019   | 561,144,020        | (283,100,289)      | 946,000       | (333,048,155)  | 334,329,721                              | (948,357)                        | 333,381,364         | 279,322,940            | 70,404,406       | 349,727,346  |

(.....)

Ms. Krissana Prakobkandee

Director

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Ms. Koranun Sukonritikorn

Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
For the year ended 31 December 2019  
SEPARATE FINANCIAL STATEMENTS

Unit : Baht

| Notes   | Issued and Paid-up<br>Share Capital | Share Discount<br>on Ordinary Shares | Retained Earnings (Deficit)   |                | Other Components<br>of Shareholder's Equity |              | Total |
|---|-------------------------------------|--------------------------------------|-------------------------------|----------------|---|--------------|-------|
|   |                                     |                                      | Appropriated<br>Legal Reserve | Unappropriated | Other Comprehensive Income (Expense)        |              |       |
|   |                                     |                                      |                               |                | Surplus on Assets                           |              |       |
|   |                                     |                                      |                               |                | Revaluation-Net of Tax                      |              |       |
| Balance as at 1 January 2018                      | 561,144,020                         | (283,100,289)                        | 946,000                       | (286,823,514)  | 334,329,721                                 | 326,495,938  |       |
| Comprehensive Income (Expense) for the year       |                                     |                                      |                               |                |   |              |       |
| Profit (loss) for the year                        | -                                   | -                                    | -                             | 11,836,123     | -   | 11,836,123   |       |
| Other Comprehensive Income (Expense) for the year | -                                   | -                                    | -                             | (13,711)       | -   | (13,711)     |       |
| Total Comprehensive Income (Expense) for the year | -                                   | -                                    | -                             | 11,822,412     | -   | 11,822,412   |       |
| Balance as at 31 December 2018                    | 561,144,020                         | (283,100,289)                        | 946,000                       | (275,001,102)  | 334,329,721                                 | 338,318,350  |       |
| Balance as at 1 January 2019                      | 561,144,020                         | (283,100,289)                        | 946,000                       | (275,001,102)  | 334,329,721                                 | 338,318,350  |       |
| Comprehensive Income (Expense) for the year       |                                     |                                      |                               |                |   |              |       |
| Profit (loss) for the year                        | -                                   | -                                    | -                             | (10,481,579)   | -   | (10,481,579) |       |
| Other Comprehensive Income (Expense) for the year | -                                   | -                                    | -                             | (604,245)      | -   | (604,245)    |       |
| Total Comprehensive Income (Expense) for the year | -                                   | -                                    | -                             | (11,085,824)   | -   | (11,085,824) |       |
| Balance as at 31 December 2019                    | 561,144,020                         | (283,100,289)                        | 946,000                       | (286,086,926)  | 334,329,721                                 | 327,232,526  |       |

(.....)

Ms. Krissana Prakobkandee

Director

(.....)

Ms. Koranun Sukonritikorn

Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

Unit : Baht

|  | CONSOLIDATED         |                      | SEPARATE             |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | FINANCIAL STATEMENTS | FINANCIAL STATEMENTS | FINANCIAL STATEMENTS | FINANCIAL STATEMENTS |
| Notes  | 31 December 2019     | 31 December 2018     | 31 December 2019     | 31 December 2018     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                      |                      |                      |                      |
| Profit (Loss) before Income Tax  | (23,057,181)         | 15,103,260           | (10,481,579)         | 17,431,158           |
| Adjustment to Profit (Loss) before Income Tax for Cash Received (Paid) from Operations |                      |                      |                      |                      |
| Depreciation and Amortization  | 16,862,740           | 12,893,082           | 11,605,049           | 9,575,734            |
| Doubtful Debts-Trade and Other Current Receivables                                     | 198,714              | 2,162,051            | 160,790              | 2,156,149            |
| Written-off Tax to Expense   | 1,015,350            | 1,202,575            | -                    | 45,175               |
| Written-off Undue Input Vat to Expense   | -                    | 6,542                | -                    | -                    |
| (Gain) on Written-off of Trade and Other Current Payables                              | (70,591)             | (1,550,005)          | (399)                | -                    |
| (Gain) from Receipt of Trade Receivables paid with Fixed Assets                        | -                    | (75,251)             | -                    | (75,251)             |
| (Gain) from Waive of Accrued Interest Expenses   | -                    | (16,509,489)         | -                    | (16,509,489)         |
| (Gain) Loss from Disposal of Fixed Assets  | 683                  | -                    | (48,507)             | -                    |
| Loss on Written-off of Fixed Assets  | 12,351               | 21,405               | -                    | -                    |
| Loss from Decline in Value of Inventories  | 17,015               | -                    | -                    | -                    |
| Loss on Impairment of Investments in Subsidiary  | -                    | -                    | 1,000,000            | -                    |
| Loss on Disposal of Investments in Subsidiary  | -                    | -                    | 3,300,000            | -                    |
| (Gain) Loss from Disposal of Trading Securities  | (4,249)              | 137,398              | (4,249)              | 137,398              |
| Provision for Loss of Projects   | 4,384,285            | -                    | -                    | -                    |
| Employee Benefit Expenses  | 240,063              | 216,997              | 200,380              | 206,506              |
| Provision for Litigation Claims  | 2,640,906            | 2,852,468            | 2,640,906            | 2,852,468            |
| Fee from the Repayment of Long-term Borrowings from Other Company before the Deadline  | 7,351,956            | -                    | 7,351,956            | -                    |
| Front-end Fee from Financial Institutions  | 882,036              | -                    | 882,036              | -                    |
| Front-end Fee from Other Company   | 3,472,286            | 727,714              | 3,472,286            | 727,714              |
| Front-end Fee from Overdraft   | 600,000              | -                    | 600,000              | -                    |
| Interest Expenses on Long-term Borrowings from Financial Institutions                  | 4,605,293            | 140,219              | 4,594,183            | 72,055               |
| Interest Expenses on Long-term Borrowings from Other Company                           | 8,238,904            | 9,619,726            | 8,238,904            | 9,619,726            |
| Interest Expenses on Overdraft   | 266,341              | -                    | 266,341              | -                    |
| Interest Expenses on Short-term Loans from Subsidiaries                                | -                    | -                    | 119,124              | -                    |
| Interest Expenses on Short-term Loans from Related Person                              | -                    | 174,334              | -                    | 174,334              |
| Interest Expenses on Finance Lease Agreements  | 56,310               | 89,013               | 56,310               | 89,013               |
| Dividend Income  | (419,998)            | -                    | (4,324,368)          | (1,152,287)          |
| Interest Income  | (73,172)             | (64,339)             | (39,971)             | (39,668)             |
| Profit from Operating Activities before Changes in Operating Assets and Liabilities    | 27,220,042           | 27,147,700           | 29,589,192           | 25,310,735           |

(.....)

Ms. Krissana Prakobkandee

Director

(.....)

Ms. Koranun Sukonritikorn

Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

Unit : Baht

|  | Notes | CONSOLIDATED         |                     | SEPARATE             |                      |
|--|-------|----------------------|---------------------|----------------------|----------------------|
|  |       | FINANCIAL STATEMENTS |                     | FINANCIAL STATEMENTS |                      |
|  |       | 31 December 2019     | 31 December 2018    | 31 December 2019     | 31 December 2018     |
| Cash Received (Paid) from Operating Activities (Cont.)       |       |                      |                     |                      |                      |
| (Increase) Decrease in Operating Assets                      |       |                      |                     |                      |                      |
| Cash Paid for Purchase of Trading Securities                 |       | (66,000)             | (22,858,948)        | (66,000)             | (22,858,948)         |
| Cash Received from Disposal of Trading Securities            |       | 70,249               | 22,721,550          | 70,249               | 22,721,550           |
| Trade and Other Current Receivables                          |       | (9,162,034)          | (15,163,302)        | (543,836)            | 743,306              |
| Retention Receivable   |       | -                    | 84,579              | -                    | -                    |
| Unbilled on Completed Constructions                          |       | 7,983,789            | (10,372,082)        | -                    | -                    |
| Construction in Progress                                     |       | (3,692,423)          | (1,256,295)         | -                    | -                    |
| Inventories  |       | (4,430,829)          | 1,014,190           | -                    | -                    |
| Other Non-Current Assets                                     |       | 44,876               | (775,723)           | (105,001)            | (1,000,000)          |
| Increase (Decrease) in Operating Liabilities                 |       |                      |                     |                      |                      |
| Trade and Other Current Payables                             |       | (598,892)            | (16,750,182)        | (2,289,624)          | (29,219,679)         |
| Unbilled Completed Work                                      |       | 300,429              | (147,308)           | -                    | -                    |
| Other Non-Current Liabilities                                |       | 702,814              | 4,123,468           | 860,733              | 4,134,705            |
| Cash Received (Paid) from Operating Activities               |       | 18,372,021           | (12,232,353)        | 27,515,713           | (168,331)            |
| Cash Received from Interest Income                           |       | 73,172               | 64,339              | 39,971               | 39,668               |
| Cash Received from Refund of Withholding tax                 |       | 1,073,558            | -                   | -                    | -                    |
| Cash Paid for Income Tax                                     |       | (6,078,341)          | (9,285,883)         | (2,702,545)          | (6,801,455)          |
| <b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b> |       | <b>13,440,410</b>    | <b>(21,453,897)</b> | <b>24,853,139</b>    | <b>(6,930,118)</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |       |                      |                     |                      |                      |
| (Increase) Decrease in Deposit at Bank used as Collateral    |       | (1,000,000)          | (5,000,000)         | (1,000,000)          | (5,000,000)          |
| Cash Received from Disposal of Investments in Subsidiary     |       | 9,808,770            | -                   | 9,808,770            | -                    |
| Cash Paid for Investments in Subsidiaries                    |       | -                    | -                   | (3,000,000)          | (88,023,960)         |
| Cash Paid for Other Long-term Investments                    |       | (6,000,000)          | -                   | (6,000,000)          | -                    |
| Cash Received from Dividend                                  |       | 419,998              | -                   | 4,324,368            | 1,152,287            |
| Cash Paid for Purchase of Fixed Assets                       |       | (11,510,523)         | (30,001,123)        | (3,996,356)          | (11,998,910)         |
| Cash Received from Disposal of Fixed Assets                  |       | 26,200               | -                   | 460,000              | -                    |
| Cash Paid for Advance of Fixed Assets                        |       | -                    | -                   | -                    | (848,853)            |
| <b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b> |       | <b>(8,255,555)</b>   | <b>(35,001,123)</b> | <b>596,782</b>       | <b>(104,719,436)</b> |

(.....)

Ms. Krissana Prakobkandee

Director

(.....)

Ms. Koranun Sukonritikorn

Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

Unit : Baht

|  | Notes    | CONSOLIDATED         |                   | SEPARATE             |                    |
|--|----------|----------------------|-------------------|----------------------|--------------------|
|  |          | FINANCIAL STATEMENTS |                   | FINANCIAL STATEMENTS |                    |
|  |          | 31 December 2019     | 31 December 2018  | 31 December 2019     | 31 December 2018   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |          |                      |                   |                      |                    |
| Increase (Decrease) in Overdraft   |          | 17,419,348           | -                 | 17,419,348           | -                  |
| Cash Received from Long-term Borrowings from Financial Institution                                     |          | 140,000,000          | -                 | 140,000,000          | -                  |
| Cash Paid for Long-term Borrowings from Financial Institution  |          | (7,023,103)          | (5,933,543)       | (6,852,144)          | (5,765,041)        |
| Cash Received from Long-term Borrowings from Other Company   |          | -                    | 140,000,000       | -                    | 140,000,000        |
| Cash Paid for Long-term Borrowings from Other Company  |          | (140,000,000)        | -                 | (140,000,000)        | -                  |
| Cash Received from Short-term Loans from Subsidiaries  |          | -                    | -                 | 26,460,000           | 61,724,000         |
| Cash Paid for Short-term Loans from Subsidiaries   |          | -                    | -                 | (48,954,400)         | -                  |
| Cash Paid for Short-term Loans from Related Person   |          | -                    | (8,343,800)       | -                    | (8,343,800)        |
| Cash Paid for Liabilities Under Finance Lease Agreements   |          | (734,370)            | (701,667)         | (734,370)            | (701,667)          |
| Cash Paid for Accounts Payable for Assets  |          | -                    | -                 | (2,576,872)          | (12,595,454)       |
| Cash Paid for Interest Expenses on Long-term Borrowings from Financial Institution                     |          | (4,558,965)          | (28,645,266)      | (4,547,855)          | (28,614,688)       |
| Cash Paid for Advance of Interest Expenses on Long-term Borrowings from Other Company                  |          | -                    | (16,800,000)      | -                    | (16,800,000)       |
| Cash Paid for Interest Expenses on Long-term Borrowings from Other Company                             |          | (1,058,630)          | -                 | (1,058,630)          | -                  |
| Cash Paid for Overdraft  |          | (266,341)            | -                 | (266,341)            | -                  |
| Cash Paid for Interest Expenses on Short-term Loans from Related Person                                |          | -                    | (313,986)         | -                    | (313,986)          |
| Cash Paid for Interest Expenses on Liabilities Under Finance Lease Agreements                          |          | (56,310)             | (89,013)          | (56,310)             | (89,013)           |
| Cash Paid for Front-end Fee from Financial Institution   |          | (5,600,000)          | -                 | (5,600,000)          | -                  |
| Cash Paid for Front-end Fee from Other Company   |          | -                    | (4,200,000)       | -                    | (4,200,000)        |
| Cash Paid for Fee from the Repayment of Long-term Borrowings from<br>Other Company before the Deadline |          | (7,351,956)          | -                 | (7,351,956)          | -                  |
| Cash Paid for Front-end Fee from Overdraft   |          | (600,000)            | -                 | (600,000)            | -                  |
| Cash Paid for Dividend of Non-Controlling Interests  |          | (1,565,498)          | (1,107,101)       | -                    | -                  |
| <b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>   |          | <b>(11,395,825)</b>  | <b>73,865,624</b> | <b>(34,719,530)</b>  | <b>124,300,351</b> |
| <b>NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)</b>   |          | <b>(6,210,970)</b>   | <b>17,410,604</b> | <b>(9,269,609)</b>   | <b>12,650,797</b>  |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>  |          | <b>21,172,516</b>    | <b>3,761,912</b>  | <b>14,508,473</b>    | <b>1,857,676</b>   |
| <b>CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR</b>   | <b>7</b> | <b>14,961,546</b>    | <b>21,172,516</b> | <b>5,238,864</b>     | <b>14,508,473</b>  |

(.....)

Ms. Krissana Prakobkandee

Director

(.....)

Ms. Koranun Sukonritikorn

Director

**WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

**1. General Information**

**1.1 Company Information and Nature of Business**

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.

**1.2 Financial Position**

As at 31 December 2019, the Group has current liabilities in excess of current assets according to the consolidated and separate financial statements in amount of Baht 43.74 million and Baht 120.80 million, respectively and as at 31 December 2018, the Group has current liabilities in excess of current assets according to the consolidated and separate financial statements in amount of Baht 27.36 million and Baht 121.81 million, respectively.

However, the Group has the business plan in project to generate more revenues by increasing the rental fee rate, increase the area for plant building, warehouse, concrete yard for rent, and expansion of the rooftop solar plant construction project. For the provision of the lawsuits, the Company has proposed to the creditor a debt payment plan that monthly repayment will be made and the amount depending on the Company’s cash flow. At present, the creditor is considering the proposed payment plan. The short-term loans are also sourced to increase the liquidity of the Company. Therefore, the Group’s and the Company’s financial statements have been prepared in the going concern basis of accounting.

**2. Basis of Preparation the Financial Statements**

- 2.1 The financial statements have been prepared in accordance with 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 and The Stock Exchange of Thailand.
- 2.2 The financial statements were presented in compliance with the notification of Department of Business Development regarding of brief particulars must be contained in financial statements.
- 2.3 In order to prepare the financial statements to comply with financial reporting standards, the Company’s management had to make some estimates and suppositions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.4 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the Thai language financial report.

### 3. Basis of Preparation the Consolidation Financial Statements

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

| Entity's Name                             | Percentage of Shareholding |                  | Country of Registration | Type of Business   |
|---|----------------------------|------------------|-------------------------|--|
|   | As at                      | As at            |                         |  |
|   | 31 December 2019           | 31 December 2018 |                         |  |
| Wyncoast Automotive Company Limited       | 99.99                      | 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        | 83.00                      | 99.99            | Thailand                | Production and distribution of electricity from solar energy   |
| 105 Solar Power Company Limited           | 55.64                      | 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                      | 99.99            | Thailand                | Operate and manage property and assets including Wyncoast Phase 2's assets   |

- 3.2 Investments in subsidiaries with the shareholding since 99.97% are treated as holdings in 100% in the preparation of consolidated financial statements.
- 3.3 The accounting period ended of the above 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 amounts of assets, liabilities, and inter-transactions.
- 3.5 Accounting policies of the subsidiaries will utilize the same policies as the Company.

### 4. Applied New and Revised Financial Reporting Standards

The Group has adopted the new and revised financial reporting standards which are effective for accounting periods beginning on or after 1 January 2019. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. The adoption TFRS 15 Revenue from Contracts with Customers, the Group has adopted new accounting policies as follows:

- Commission paid to obtain a contract - The Group has determined that commission paid to obtain a customer contract should be recorded as an asset, if the asset amortization period exceed 1 year and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition and recognized as expenses when the transaction occurred, if the asset amortization period is 1 year or less, under the concession in practice.

The Group selected to adjusted the accumulated result from adopting TFRS 15 Revenue from Contracts with Customers by recording the adjustment with the retained earnings as at 1 January 2019 and did not perform the restatement of the comparative financial statements of the previous accounting period. However, the Group did not perform the adjustment with the retained earnings as at 1 January 2019 because the said retrospect cumulative effect is not material.



## 5. New Financial Reporting Standards Not Yet Effective

The Federation of Accounting Professions issued new financial reporting standards, accounting standards and financial reporting standard interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.

### Group of Financial Instruments Standards

|          |   |
|----------|---|
| TFRS 7   | Financial Instruments: Disclosures                          |
| TFRS 9   | Financial Instruments                                       |
| TAS 32   | Financial Instruments: Presentation                         |
| TFRIC 16 | Hedges of a Net Investment in a Foreign Operation           |
| TFRIC 19 | Extinguishing Financial Liabilities with Equity Instruments |

These group of standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), the calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These standards will supersede the standards and interpretations relating to the financial instruments upon its effective date.

### TFRS 16 Leases

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

The Group's management is currently evaluating the impact of these financial reporting standards on the financial statements.

## 6. Summary of 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 were shown in the statements of financial position include cash and cash equivalents and trade and other current receivables. Financial liabilities were shown in the statements of financial position include trade and other current payables, borrowings and liabilities under finance lease agreements which the accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies.

### 6.3 Cash and Cash Equivalents

Cash and cash equivalents includes bank deposits in type of current accounts, saving accounts and 3 months fixed accounts without guarantee obligation but excludes bank overdrafts which shown as current liabilities.

### 6.4 Current Investments

Current Investments are investments in marketable equity instruments, which are trading securities. These investments will be classified as current assets and shown at fair value. Profit or loss from the fair value measurement is recorded in profit or loss accordingly.

### 6.5 Trade and Other Current Receivables and Allowance for Doubtful Debts

Trade and other current receivables are stated at the net realizable values.

The allowance for doubtful debts is assessed primarily on analysis of payment histories and analyzing the aging of receivables.

### 6.6 Inventories

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

Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

## 6.7 Investments

Investments in subsidiaries as shown in the separate financial statements are recorded under the cost method net of allowance for impairment (if any).

Other long-term investments are investments in non-marketable equity instruments, which the Company considered as general investment, recorded under the cost method net of allowance for impairment (if any).

## 6.8 Property, Plant and Equipment

Land 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 lives as follows:

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

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

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

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

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.

## 6.9 Goodwill

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses (if any).

## 6.10 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 lives for the period of 5 years.

## 6.11 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 recoverable amount 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.

## 6.12 Trade and Other Current Payables

Trade and other current payables were stated at cost.

## 6.13 Long-term Leases

The Company is the lessee

Long term leases which substantially transferred all the risks and rewards of ownership to the lessee are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations less finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period. The assets acquired under finance leases while depreciation is carried throughout the useful lives of leased asset. However, if there is uncertainty in the right of ownership when the contract is terminated, depreciation is carried according to useful lives of leased assets or life of leased contract whichever the period is lower.

Long-term leases not transferring a significant portion of the risks and rewards of ownership to the lessor are classified as operating leases. Payments made under operation leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

#### 6.14 Employees Benefits

##### 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).

#### 6.15 Provision of Liabilities

The Group recognized provision of liabilities 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. Where the group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

#### 6.16 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 sales is recognized when control of the goods is transferred to the buyer that retains neither continuing managerial involvement nor effective control over the goods sold, directly and indirectly.
- 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.
- Costs to obtain a contract

The Group recognized commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that the carrying amount of an asset recognized exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

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

#### 6.17 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 year 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.

## 6.18 Income Tax

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

### Current Tax

The Group recognized current tax is provided in the accounts 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 recognized deferred tax is provided on 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.

Deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which such deduction temporary difference can be utilized. At the end of each reporting period, deferred tax assets are reduced to the extent that the related tax benefit will be realized.

## 6.19 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.

## 6.20 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.

## 6.21 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group 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 values are 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 inputs are quoted prices in active market for identical assets or liabilities that the Group can access at the measurement date.

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

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

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 6.22 Significant Accounting Judgments and Estimates

In order to prepare the financial statements to comply with financial reporting standards, the Company's management 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 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 Debts of Receivables**

In determining an allowance for doubtful debts 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.

**Impairment of Investments**

The management is required to review the impairment of investments. The impairment loss is recorded when it is determined that their recoverable amount is lower than the value of investments and the use of discretion is for considering that such value of investments significantly reduces and is permanent or not.

**Property, Plant and Equipment and Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Company's plant and equipment and to review estimate useful lives 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 lives, and are subject to impairment if there is an indication they may be impaired.

**Deferred Tax Assets**

The management of the Group has to use judgment in the consideration to recognize deferred tax assets by estimating the future taxable profit in each period and assess the probable that the Group will have sufficient future taxable profit which can be utilised.

**Post-Employment Benefits under Defined Benefit Plans**

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:

(Unit : Baht)

|                          | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                          | As at                             | As at            | As at                         | As at            |
|                          | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Cash                     | 121,225                           | 125,261          | 30,096                        | 35,258           |
| Current Deposit Accounts | (174,076)                         | 27,029           | (71,356)                      | 35,044           |
| Saving Deposit Accounts  | 15,014,397                        | 21,020,226       | 5,280,124                     | 14,438,171       |
| Total                    | 14,961,546                        | 21,172,516       | 5,238,864                     | 14,508,473       |

## 8. Trade and Other Current Receivables

Consist of:

(Unit : Baht)

|  | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--|-----------------------------------|------------------|-------------------------------|------------------|
|  | As at                             | As at            | As at                         | As at            |
|  | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Trade Receivables                        | 21,290,891                        | 14,226,663       | 16,262,959                    | 14,262,787       |
| <u>Less</u> Allowance for Doubtful Debts | (8,915,681)                       | (8,853,156)      | (8,871,855)                   | (8,847,254)      |
| Trade Receivables-Net                    | 12,375,210                        | 5,373,507        | 7,391,104                     | 5,415,533        |
| Other Receivables                        | 30,188,141                        | 37,357,817       | 7,249,674                     | 15,794,729       |
| <u>Less</u> Allowance for Doubtful Debts | (1,036,148)                       | (899,959)        | (1,036,148)                   | (899,959)        |
| Other Receivables-Net                    | 29,151,993                        | 36,457,858       | 6,213,526                     | 14,894,770       |
| Total                                    | 41,527,203                        | 41,831,365       | 13,604,630                    | 20,310,303       |

As at 31 December 2019 and 2018, the agings of trade receivables are as follows:

(Unit : Baht)

|  | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--|-----------------------------------|------------------|-------------------------------|------------------|
|  | As at                             | As at            | As at                         | As at            |
|  | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Trade Receivables which are              |                                   |                  |                               |                  |
| within Credit term                       | 9,766,922                         | 3,230,472        | 3,969,279                     | 2,794,540        |
| Trade Receivables which are Overdue      |                                   |                  |                               |                  |
| Overdue 1-3 months                       | 882,234                           | 406,946          | 1,546,434                     | 857,957          |
| Overdue 3-6 months                       | 178,861                           | 85,212           | 328,766                       | 148,436          |
| Overdue 6-12 months                      | 63,684                            | 209,068          | 63,115                        | 173,721          |
| Overdue more than 1 year                 | 10,399,190                        | 10,294,965       | 10,355,365                    | 10,288,133       |
| Total                                    | 21,290,891                        | 14,226,663       | 16,262,959                    | 14,262,787       |
| <u>Less</u> Allowance for Doubtful Debts | (8,915,681)                       | (8,853,156)      | (8,871,855)                   | (8,847,254)      |
| Net                                      | 12,375,210                        | 5,373,507        | 7,391,104                     | 5,415,533        |

As at 31 December 2019 and 2018, other receivables consist of:

(Unit : Baht)

|  | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--|-----------------------------------|------------------|-------------------------------|------------------|
|  | As at                             | As at            | As at                         | As at            |
|  | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Prepaid Interest                         | -                                 | 7,180,274        | -                             | 7,180,274        |
| Prepaid Expenses                         | 4,049,461                         | 3,906,594        | 3,758,206                     | 3,746,296        |
| Advance Payment for Assets               | 11,586,869                        | 10,617,680       | -                             | -                |
| Cost to Obtain Contracts with Customers  | 931,639                           | -                | 931,639                       | -                |
| Other Receivables                        | 1,306,631                         | 1,074,684        | 1,248,552                     | 1,883,290        |
| Account Receivable - Revenue Department  | 4,256,948                         | 4,558,311        | -                             | -                |
| Deposit                                  | 6,101,056                         | 6,086,474        | -                             | -                |
| Others                                   | 1,955,537                         | 3,933,800        | 1,311,277                     | 2,984,869        |
| Total                                    | 30,188,141                        | 37,357,817       | 7,249,674                     | 15,794,729       |
| <u>Less</u> Allowance for Doubtful Debts | (1,036,148)                       | (899,959)        | (1,036,148)                   | (899,959)        |
| Net                                      | 29,151,993                        | 36,457,858       | 6,213,526                     | 14,894,770       |

For the year ended 31 December 2019 and 2018, allowance for doubtful debts have the movement as follows:

(Unit : Baht)

|                          | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                          | For the year ended                |                  | For the year ended            |                  |
|                          | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Beginning Balance        | (9,753,115)                       | (7,595,300)      | (9,747,213)                   | (7,595,300)      |
| Increase during the year | (198,714)                         | (2,158,475)      | (160,790)                     | (2,152,573)      |
| Written-off Bad Debts    | -                                 | 660              | -                             | 660              |
| Ending Balance           | (9,951,829)                       | (9,753,115)      | (9,908,003)                   | (9,747,213)      |

## 9. Unbilled on Completed Constructions

Consist of:

(Unit : Baht)

|   | Consolidated Financial Statements |                  |
|---|-----------------------------------|------------------|
|   | As at                             | As at            |
|   | 31 December 2019                  | 31 December 2018 |
| Contract Value                              | 93,951,051                        | 95,413,515       |
| Recognized Revenue from Constructions       |                                   |                  |
| - Recognized at beginning of the year       | 24,944,526                        | 1,350,715        |
| - Recognized during the year                | 42,523,245                        | 25,133,997       |
| Total Recognized Revenue from Constructions | 67,467,771                        | 26,484,712       |
| <u>Less</u> Progress Billed                 | (64,868,083)                      | (15,901,235)     |
| Unbilled on Completed Constructions         | 2,599,688                         | 10,583,477       |



## 10. Constructions in Progress

Consist of:

(Unit : Baht)

|  | Consolidated Financial Statements |                  |
|--|-----------------------------------|------------------|
|  | As at                             | As at            |
|  | 31 December 2019                  | 31 December 2018 |
| Actual Cost of Constructions                 |                                   |                  |
| - Billed Cost of Constructions               | 81,244,006                        | 26,979,528       |
| - Unbilled Cost of Constructions             | 306,875                           | 6,446            |
| Total Actual Cost of Constructions           | 81,550,881                        | 26,985,974       |
| <u>Less</u> Recognized Cost of Constructions |                                   |                  |
| - Recognized at beginning of the year        | (24,233,323)                      | (1,187,416)      |
| - Recognized during the year                 | (56,678,085)                      | (24,467,223)     |
| Total Recognized Cost of Constructions       | (80,911,408)                      | (25,654,639)     |
| Constructions in Progress                    | 639,473                           | 1,331,335        |

## 11. Investments in Subsidiaries

(A.) Detail of investments in subsidiaries

As at 31 December 2019 and 2018, the Company holds the shareholding ratio in its subsidiaries as follows:

(Unit : Baht)

| Entity's Name                                       | Separate Financial Statements |             |              |             |             |             |                    |             |
|---|-------------------------------|-------------|--------------|-------------|-------------|-------------|--------------------|-------------|
|   | Paid-up Share Capital         |             | 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           | 31 December | 31 December | 31 December | 31                 | 31 December |
|   | 2019                          | 2018        | December     | December    | 2019        | 2018        | December           | 2018        |
|   |                               |             | %            | %           |             |             |                    |             |
| Wyncoast Automotive Company Limited                 | 2,000,000                     | 1,000,000   | 99.99        | 99.97       | 1,999,700   | 999,700     | -                  | -           |
| W.Solar Company Limited                             | 80,000,000                    | 80,000,000  | 51.00        | 51.00       | 40,800,000  | 40,800,000  | 1,190,783          | 1,152,287   |
| 105 Solar Power Company Limited                     | 39,000,000                    | 39,000,000  | 55.64        | 99.99       | 21,699,980  | 38,999,980  | 528,589            | -           |
| Wyncoast Service Company Limited                    | 25,000,000                    | 23,000,000  | 99.99        | 99.99       | 23,499,980  | 21,499,980  | 2,184,998          | -           |
| Chachoengsao Power Company Limited                  | 57,698,680                    | 57,698,680  | 83.00        | 99.99       | 47,889,880  | 57,698,650  | -                  | -           |
| 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           | 13,500,000                    | 13,500,000  | 99.99        | 99.99       | 13,499,970  | 13,499,970  | -                  | -           |
| Total   |                               |             |              |             | 153,469,480 | 177,578,250 | 3,904,370          | 1,152,287   |
| <u>Less</u> Allowance for Impairment of Investments |                               |             |              |             | (1,000,000) | -           |                    |             |
| Net   |                               |             |              |             | 152,469,480 | 177,578,250 |                    |             |

## (B.) Movements of investments in subsidiaries

(Unit : Baht)

|                                    | Separate Financial Statements |                  |
|------------------------------------|-------------------------------|------------------|
|                                    | As at                         | As at            |
|                                    | 31 December 2019              | 31 December 2018 |
| <b>Investments in Subsidiaries</b> |                               |                  |
| Beginning Carrying Amount          | 177,578,250                   | 89,554,290       |
| Purchase of Investments            | 3,000,000                     | 44,349,980       |
| Paid for Ordinary Shares           | -                             | 43,673,980       |
| Disposal of Investments            | (9,808,770)                   | -                |
| Transfer of Investments            | (17,300,000)                  | -                |
| Ending Carrying Amount             | 153,469,480                   | 177,578,250      |

**Disposition of Investment in Subsidiary Companies**Chachoengsao Power Company Limited

In accordance with the minutes of the Company's board of Directors Meeting No. 3/2019 held on 4 March 2019 it unanimously resolved to approve disposal the ordinary shares of Chachoengsao Power Company Limited to Procap (Thailand) Company Limited. The Company disposed the ordinary shares of Chachoengsao Power Company Limited in accordance to the purchasing agreement date 4 March 2019 for selling Chachoengsao Power Company Limited to Procap (Thailand) Company Limited at the amount of 0.98 million ordinary shares (equivalent to 17.00% of the registered share capital) at 10 Baht per share aggregating to Baht 9.81 million, the Company has engaged the Transfer Share Agreement of Chachoengsao Power Company Limited with Procap (Thailand) Company Limited on 4 March 2019. This resulted in the decrease in the Company's shareholding ratio in the said company from 99.99% to 83.00% and resulted in Baht 0.01 million discount from the decrease of investment proportion in subsidiary company. The Company has been received whole amount of capital.

105 Solar Power Company Limited

In accordance with the minutes of the Company's board of directors' meeting No. 13/2015 held on 11 December 2015, it unanimously resolved to approve the selling of ordinary shares in 105 Solar Power Company Limited to Advanced Connection Corporation Public Company Limited and on 23 December 2015 the Company entered into a memorandum of understanding for the selling of ordinary shares in 105 Solar Power Company Limited with Advanced Connection Corporation Public Company Limited, as mentioned in note 39. On 10 August 2019, the Company executed an ownership transfer of 1,730,000 ordinary shares, amounting to Baht 17.30 million to Advanced Connection Corporation Public Company Limited, as mentioned in note 23.3. This resulted in the decrease in the Company's shareholding ratio in the said company from 99.99% to 55.64% and resulted in Baht 3.99 million discount from the decrease of investment proportion in subsidiary company.

**Increased Registered Capital in Subsidiary**Wyncoast Services Company Limited

In accordance with the minutes of the Company's board of Directors Meeting No. 5/2019 held on 21 March 2019, it unanimously resolved to approve the increment of investment in Wyncoast Services Company Limited by increasing 200,000 ordinary shares at the par value of Baht 10.00, in amount of Baht 2,000,000.00. Therefore, the Company has the ownership of 2,499,998 shares of investment in the said subsidiary. The Company hold the same shareholding ratio of 99.99% in the subsidiary company.

Wyncoast Automotive Company Limited

In accordance with the minutes of the Company's board of directors' meeting no. 10/2019 held on 26 September 2019, it unanimously resolved to approve the increment of investment in Wyncoast Automotive Company Limited by increasing 10,000 ordinary shares at the par value of Baht 100.00, in amount of Baht 1,000,000.00. Therefore, the Company has the ownership of 19,997 shares of investment in the said subsidiary. The Company hold the shareholding ratio of 99.99% in the subsidiary company.

## 12. Non-Controlling Interests

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

(Unit : Baht)

|   | As at 31 December 2019     |  |                                       |                                    |            |            |
|---|----------------------------|--|---------------------------------------|------------------------------------|------------|------------|
|   | W.Solar<br>Company Limited | Wyncoast Water System<br>Company Limited | Chachoengsao Power<br>Company Limited | 105 Solar Power<br>Company Limited | Eliminated | Total      |
| % of Non-Controlling Interests  | 49                         | 49                                       | 17                                    | 44.36                              |            |            |
| Current Assets  | 9,885,333                  | 922,181                                  | 23,914,801                            | 6,664,943                          |            |            |
| Non-Current Assets  | 72,045,574                 | 7,225,103                                | 39,998,161                            | 34,727,164                         |            |            |
| Current Liabilities   | (1,093,801)                | (2,495,718)                              | (5,848,836)                           | (452,655)                          |            |            |
| Non- Current Liabilities  | (11,475)                   | -  | (3,746)                               | -                                  |            |            |
| Net Assets  | 80,825,631                 | 5,651,566                                | 58,060,380                            | 40,939,452                         |            |            |
| Carrying amount of Non-Controlling Interests                                    | 39,604,559                 | 2,769,267                                | 9,870,259                             | 18,160,321                         | -          | 70,404,406 |
| Revenue   | 13,292,383                 | 889,976                                  | 2,149,375                             | 6,435,856                          |            |            |
| Profit (Loss) for the year  | 2,438,854                  | (1,248,602)                              | 309,923                               | 1,330,308                          |            |            |
| Other Comprehensive Income (Expense) for the year                               | (6,455)                    | 27                                       | (3,741)                               | -                                  |            |            |
| Total Comprehensive Income (Expense) for the year                               | 2,432,399                  | (1,248,575)                              | 306,182                               | 1,330,308                          |            |            |
| Profit (Loss) Attributable to Non-Controlling Interests                         | 1,195,038                  | (611,815)                                | 52,687                                | 590,113                            | (3,786)    | 1,222,237  |
| Total Comprehensive Income (Expense) Attributable to Non- Controlling Interests | 1,191,876                  | (611,802)                                | 52,050                                | 590,113                            | (3,786)    | 1,218,451  |
| Dividend to Non-Controlling Interests   | 1,144,087                  | -  | 421,411                               | -                                  | -          | 1,565,498  |
| Net Cash Provided from (Used in) Operating Activities                           | 5,136,347                  | 149,922                                  | 133,348                               | 1,971,363                          |            |            |
| Net Cash Provided from (Used in) Investing Activities                           | (2,312,381)                | (36,037)                                 | 8,650,000                             | 18,150,000                         |            |            |
| Net Cash Provided from (Used in) Financing Activities                           | (2,334,870)                | -  | (8,899,519)                           | (19,620,577)                       |            |            |
| Net Cash and Cash Equivalent Increase (Decrease)                                | 489,096                    | 113,885                                  | (116,171)                             | 500,786                            |            |            |

(Unit : Baht)

|   | As at 31 December 2018 |                       |            |            |
|---|------------------------|-----------------------|------------|------------|
|   | W.Solar                | Wyncoast Water System | Eliminated | Total      |
|   | Company Limited        | Company Limited       |            |            |
| % of Non-Controlling Interests  | 49                     | 49                    |            |            |
| Current Assets  | 8,597,131              | 738,252               |            |            |
| Non-Current Assets  | 73,003,378             | 6,949,861             |            |            |
| Current Liabilities   | (862,520)              | (787,973)             |            |            |
| Non- Current Liabilities  | (3,432)                | (27)                  |            |            |
| Net Assets  | 80,734,557             | 6,900,113             |            |            |
| Carrying amount of Non-Controlling Interests                                    | 39,559,933             | 3,381,055             | -          | 42,940,988 |
| Revenue   | 10,414,689             | 546,759               |            |            |
| Profit (Loss) for the year  | 2,987,131              | (1,202,746)           |            |            |
| Other Comprehensive Income (Expense) for the year                               | (3,415)                | -                     |            |            |
| Total Comprehensive Income (Expense) for the year                               | 2,983,716              | (1,202,746)           |            |            |
| Profit (Loss) Attributable to Non-Controlling Interests                         | 1,463,694              | (589,346)             | (1,673)    | 872,675    |
| Total Comprehensive Income (Expense) Attributable to Non- Controlling Interests | 1,462,021              | (589,346)             | (1,673)    | 871,002    |
| Dividend to Non-Controlling Interests   | 1,107,101              | -                     | -          | 1,107,101  |
| Net Cash Provided from (Used in) Operating Activities                           | 7,531,534              | (36,712)              |            |            |
| Net Cash Provided from (Used in) Investing Activities                           | (24,105)               | (93,642)              |            |            |
| Net Cash Provided from (Used in) Financing Activities                           | (3,314,657)            | -                     |            |            |
| Net Cash and Cash Equivalents Increase (Decrease)                               | 4,192,772              | (130,354)             |            |            |

### 13. Other Long-term Investments

Consist of:

(Unit : Baht)

| Entity's Name                          | Consolidated Financial Statements |             |              |             |             |             |                    |             |
|--|-----------------------------------|-------------|--------------|-------------|-------------|-------------|--------------------|-------------|
|  | Paid-up Share Capital             |             | Shareholding |             | Cost Method |             | Dividend Income    |             |
|  | As at                             | As at       | As at        | As at       | As at       | As at       | For the year ended |             |
|  | 31 December                       | 31 December | 31           | 31 December | 31 December | 31 December | 31                 | 31 December |
|  | 2019                              | 2018        | December     | December    | 2019        | 2018        | December           | 2018        |
|  |                                   |             | %            | %           |             |             |                    |             |
| Bangpakong Solar Power Company Limited | 49,000,000                        | 49,000,000  | 6.12         | 6.12        | 2,675,932   | 2,675,932   | 419,998            | -           |
| Pro En Technology Company Limited      | 30,000,000                        | -           | 20.00        | -           | 6,000,000   | -           | -                  | -           |
| Total                                  |                                   |             |              |             | 8,675,932   | 2,675,932   | 419,998            | -           |

(Unit : Baht)

| Entity's Name                          | Separate Financial Statements |             |              |             |             |             |                    |             |
|--|-------------------------------|-------------|--------------|-------------|-------------|-------------|--------------------|-------------|
|  | Paid-up Share Capital         |             | Shareholding |             | Cost Method |             | Dividend Income    |             |
|  | As at                         | As at       | As at        | As at       | As at       | As at       | For the year ended |             |
|  | 31 December                   | 31 December | 31           | 31 December | 31 December | 31 December | 31                 | 31 December |
|  | 2019                          | 2018        | December     | December    | 2019        | 2018        | December           | 2018        |
|  |                               |             | %            | %           |             |             |                    |             |
| Bangpakong Solar Power Company Limited | 49,000,000                    | 49,000,000  | 6.12         | 6.12        | 3,000,000   | 3,000,000   | 419,998            | -           |
| Pro En Technology Company Limited      | 30,000,000                    | -           | 20.00        | -           | 6,000,000   | -           | -                  | -           |
| Total                                  |                               |             |              |             | 9,000,000   | 3,000,000   | 419,998            | -           |

#### Pro En Technology Company Limited

On 19 April 2019, the Company acquired 60,000 ordinary shares of Pro En Technology Company Limited at Baht 100.00 per share, aggregating to Baht 6,000,000.00, equivalent to 20.00% of the registered share capital and the total issued shares. The acquisition is in accordance with the resolution that approved the investment in Pro En Technology Company Limited as stated in the minutes of the Company's board of directors' meeting No. 1/2019 held on 24 January 2019. The Company has already received the ownership transfer of the ordinary shares on the said date.

# 14. Property, Plant and Equipment

Consist of:

(Unit : Baht)

|   | Consolidated Financial Statements |                                     |                                       |                            |  |             |                  |                  |               |
|---|-----------------------------------|-------------------------------------|---------------------------------------|----------------------------|--|-------------|------------------|------------------|---------------|
|   | Land                              | Land-Surplus<br>from<br>Revaluation | Buildings and<br>Land<br>Improvements | Machinery and<br>Equipment | Furniture, Fixtures<br>and<br>Office Equipment | Vehicles    | Utilities System | Work in Progress | Total         |
| <b>Cost</b>   |                                   |                                     |                                       |                            |  |             |                  |                  |               |
| As at 1 January 2018  | 27,605,849                        | 417,912,151                         | 327,769,916                           | 89,821,726                 | 52,882,649                                     | 4,985,121   | 36,673,273       | -                | 957,650,685   |
| Purchase  | -                                 | -                                   | 8,290,926                             | 17,445,095                 | 175,070  | -           | 4,890,032        | -                | 30,801,123    |
| Transfer out  | -                                 | -                                   | -                                     | -                          | -  | (36,000)    | -                | -                | (36,000)      |
| Written-off   | -                                 | -                                   | -                                     | -                          | -  | -           | (23,650)         | -                | (23,650)      |
| As at 31 December 2018  | 27,605,849                        | 417,912,151                         | 336,060,842                           | 107,266,821                | 53,057,719                                     | 4,949,121   | 41,539,655       | -                | 988,392,158   |
| <b>Accumulated Depreciation</b>   |                                   |                                     |                                       |                            |  |             |                  |                  |               |
| As at 1 January 2018  | -                                 | -                                   | (285,291,956)                         | (8,016,681)                | (52,470,555)                                   | (1,658,466) | (31,030,819)     | -                | (378,468,477) |
| Depreciation for the year   | -                                 | -                                   | (6,803,683)                           | (3,063,032)                | (186,100)                                      | (996,770)   | (1,781,373)      | -                | (12,830,958)  |
| Accumulated Depreciation for  |                                   |                                     |                                       |                            |  |             |                  |                  |               |
| Written-off   | -                                 | -                                   | -                                     | -                          | -  | -           | 2,245            | -                | 2,245         |
| As at 31 December 2018  | -                                 | -                                   | (292,095,639)                         | (11,079,713)               | (52,656,655)                                   | (2,655,236) | (32,809,947)     | -                | (391,297,190) |
| <b>Carrying Amount</b>  |                                   |                                     |                                       |                            |  |             |                  |                  |               |
| As at 31 December 2017  | 27,605,849                        | 417,912,151                         | 42,477,960                            | 81,805,045                 | 412,094  | 3,326,655   | 5,642,454        | -                | 579,182,208   |
| As at 31 December 2018  | 27,605,849                        | 417,912,151                         | 43,965,203                            | 96,187,108                 | 401,064  | 2,293,885   | 8,729,708        | -                | 597,094,968   |
| <b>Depreciation for the year</b>  |                                   |                                     |                                       |                            |  |             |                  |                  |               |
| 2018 (include in cost of rental and services in amount of Baht 11.65 million and include in administrative expenses in amount of Baht 1.18 million) |                                   |                                     |                                       |                            |  |             |                  |                  | 12,830,958    |

(Unit : Baht)

| Consolidated Financial Statements   |            |                                     |                                       |                            |  |             |                  |                  |               |
|---|------------|-------------------------------------|---------------------------------------|----------------------------|--|-------------|------------------|------------------|---------------|
|   | Land       | Land-Surplus<br>from<br>Revaluation | Buildings and<br>Land<br>Improvements | Machinery and<br>Equipment | Furniture, Fixtures<br>and<br>Office Equipment | Vehicles    | Utilities System | Work in Progress | Total         |
| <b>Cost</b>   |            |                                     |                                       |                            |  |             |                  |                  |               |
| As at 1 January 2019  | 27,605,849 | 417,912,151                         | 336,060,842                           | 107,266,821                | 53,057,719                                     | 4,949,121   | 41,539,655       | -                | 988,392,158   |
| Purchase  | -          | -                                   | 10,465,704                            | 648,721                    | 182,396  | -           | 213,702          | -                | 11,510,523    |
| Disposal  | -          | -                                   | -                                     | (7,950)                    | (22,617)                                       | -           | -                | -                | (30,567)      |
| Written-off   | -          | -                                   | -                                     | (10,250)                   | (3,690)  | -           | (2)              | -                | (13,942)      |
| As at 31 December 2019  | 27,605,849 | 417,912,151                         | 346,526,546                           | 107,897,342                | 53,213,808                                     | 4,949,121   | 41,753,355       | -                | 999,858,172   |
| <b>Accumulated Depreciation</b>   |            |                                     |                                       |                            |  |             |                  |                  |               |
| As at 1 January 2019  | -          | -                                   | (292,095,639)                         | (11,079,713)               | (52,656,655)                                   | (2,655,236) | (32,809,947)     | -                | (391,297,190) |
| Depreciation for the year   | -          | -                                   | (7,883,887)                           | (5,163,628)                | (206,105)                                      | (999,287)   | (2,567,640)      | -                | (16,820,547)  |
| Accumulated Depreciation for  |            |                                     |                                       |                            |  |             |                  |                  |               |
| Disposal  | -          | -                                   | -                                     | 244                        | 2,090  | -           | -                | -                | 2,334         |
| Accumulated Depreciation for  |            |                                     |                                       |                            |  |             |                  |                  |               |
| Written-off   | -          | -                                   | -                                     | 1,200                      | 390  | -           | 1                | -                | 1,591         |
| As at 31 December 2019  | -          | -                                   | (299,979,526)                         | (16,241,897)               | (52,860,280)                                   | (3,654,523) | (35,377,586)     | -                | (408,113,812) |
| <b>Carrying Amount</b>  |            |                                     |                                       |                            |  |             |                  |                  |               |
| As at 31 December 2018  | 27,605,849 | 417,912,151                         | 43,965,203                            | 96,187,108                 | 401,064  | 2,293,885   | 8,729,708        | -                | 597,094,968   |
| As at 31 December 2019  | 27,605,849 | 417,912,151                         | 46,547,020                            | 91,655,445                 | 353,528  | 1,294,598   | 6,375,769        | -                | 591,744,360   |
| <b>Depreciation for the year</b>  |            |                                     |                                       |                            |  |             |                  |                  |               |
| 2019 (include in cost of rental and services in amount of Baht 15.60 million, administrative expenses in amount of Baht 1.21 million and recognized as inventories in amount of Baht 0.01 million ) |            |                                     |                                       |                            |  |             |                  |                  | 16,820,547    |

(Unit : Baht)

|  | Separate Financial Statements |                                     |                                       |                            |  |             |                  |                  |               |
|--|-------------------------------|-------------------------------------|---------------------------------------|----------------------------|--|-------------|------------------|------------------|---------------|
|  | Land                          | Land-Surplus<br>from<br>Revaluation | Buildings and<br>Land<br>Improvements | Machinery and<br>Equipment | Furniture, Fixtures<br>and<br>Office Equipment | Vehicles    | Utilities System | Work in Progress | Total         |
| <b>Cost</b>  |                               |                                     |                                       |                            |  |             |                  |                  |               |
| As at 1 January 2018   | 27,605,849                    | 417,912,151                         | 330,362,658                           | 1,421,278                  | 52,665,419                                     | 3,949,000   | 29,974,137       | 589,600          | 864,480,092   |
| Purchase/ Transfer in  | -                             | -                                   | 11,661,480                            | -                          | 135,331  | -           | 4,796,390        | 93,280           | 16,686,481    |
| Transfer out   | -                             | -                                   | -                                     | -                          | -  | (36,000)    | -                | (589,600)        | (625,600)     |
| As at 31 December 2018   | 27,605,849                    | 417,912,151                         | 342,024,138                           | 1,421,278                  | 52,800,750                                     | 3,913,000   | 34,770,527       | 93,280           | 880,540,973   |
| <b>Accumulated Depreciation</b>  |                               |                                     |                                       |                            |  |             |                  |                  |               |
| As at 1 January 2018   | -                             | -                                   | (285,079,975)                         | (1,399,945)                | (52,372,251)                                   | (1,130,587) | (27,266,261)     | -                | (367,249,019) |
| Depreciation for the year  | -                             | -                                   | (7,082,817)                           | (9,991)                    | (131,292)                                      | (772,770)   | (1,578,864)      | -                | (9,575,734)   |
| As at 31 December 2018   | -                             | -                                   | (292,162,792)                         | (1,409,936)                | (52,503,543)                                   | (1,903,357) | (28,845,125)     | -                | (376,824,753) |
| <b>Carrying Amount</b>   |                               |                                     |                                       |                            |  |             |                  |                  |               |
| As at 31 December 2017   | 27,605,849                    | 417,912,151                         | 45,282,683                            | 21,333                     | 293,168  | 2,818,413   | 2,707,876        | 589,600          | 497,231,073   |
| As at 31 December 2018   | 27,605,849                    | 417,912,151                         | 49,861,346                            | 11,342                     | 297,207  | 2,009,643   | 5,925,402        | 93,280           | 503,716,220   |
| <b>Depreciation for the year</b>   |                               |                                     |                                       |                            |  |             |                  |                  |               |
| 2018 (include in cost of rental and services in amount of Baht 8.37 million and include in administrative expenses in amount of Baht 1.20 million) |                               |                                     |                                       |                            |  |             |                  |                  | 9,575,734     |



(Unit : Baht)

|   | Separate Financial Statements |                                     |                                       |                            |  |             |                  |                  |               |
|---|-------------------------------|-------------------------------------|---------------------------------------|----------------------------|--|-------------|------------------|------------------|---------------|
|   | Land                          | Land-Surplus<br>from<br>Revaluation | Buildings and<br>Land<br>Improvements | Machinery and<br>Equipment | Furniture, Fixtures<br>and<br>Office Equipment | Vehicles    | Utilities System | Work in Progress | Total         |
| <b>Cost</b>   |                               |                                     |                                       |                            |  |             |                  |                  |               |
| As at 1 January 2019  | 27,605,849                    | 417,912,151                         | 342,024,138                           | 1,421,278                  | 52,800,750                                     | 3,913,000   | 34,770,527       | 93,280           | 880,540,973   |
| Purchase/ Transfer in   | -                             | -                                   | 1,466,459                             | -                          | 159,996  | 362,025     | 4,257,932        | -                | 6,246,412     |
| Transfer out  | -                             | -                                   | -                                     | -                          | -  | -           | -                | (93,280)         | (93,280)      |
| Disposal  | -                             | -                                   | -                                     | -                          | -  | -           | (425,000)        | -                | (425,000)     |
| As at 31 December 2019  | 27,605,849                    | 417,912,151                         | 343,490,597                           | 1,421,278                  | 52,960,746                                     | 4,275,025   | 38,603,459       | -                | 886,269,105   |
| <b>Accumulated Depreciation</b>   |                               |                                     |                                       |                            |  |             |                  |                  |               |
| As at 1 January 2019  | -                             | -                                   | (292,162,792)                         | (1,409,936)                | (52,503,543)                                   | (1,903,357) | (28,845,125)     | -                | (376,824,753) |
| Depreciation for the year   | -                             | -                                   | (8,382,379)                           | (6,299)                    | (130,103)                                      | (783,592)   | (2,302,676)      | -                | (11,605,049)  |
| Accumulated Depreciation for  |                               |                                     |                                       |                            |  |             |                  |                  |               |
| Disposal  | -                             | -                                   | -                                     | -                          | -  | -           | 13,507           | -                | 13,507        |
| As at 31 December 2019  | -                             | -                                   | (300,545,171)                         | (1,416,235)                | (52,633,646)                                   | (2,686,949) | (31,134,294)     | -                | (388,416,295) |
| <b>Carrying Amount</b>  |                               |                                     |                                       |                            |  |             |                  |                  |               |
| As at 31 December 2018  | 27,605,849                    | 417,912,151                         | 49,861,346                            | 11,342                     | 297,207  | 2,009,643   | 5,925,402        | 93,280           | 503,716,220   |
| As at 31 December 2019  | 27,605,849                    | 417,912,151                         | 42,945,426                            | 5,043                      | 327,100  | 1,588,076   | 7,469,165        | -                | 497,852,810   |
| <b>Depreciation for the year</b>  |                               |                                     |                                       |                            |  |             |                  |                  |               |
| 2019 (include in cost of rental and services in amount of Baht 10.70 million and include in administrative expenses in amount of Baht 0.91 million) |                               |                                     |                                       |                            |  |             |                  |                  | 11,605,049    |

As at 31 December 2019, the Company's land with buildings and the asset which will be acquired in the future at the cost value in amount of Baht 789.01 million, were mortgaged as collateral against the credit facilities which obtained from the financial institution as in Note 18, it also contributed the beneficiary from insurance according to the amount in insurance contract to such financial institution.

As at 31 December 2018, the Company's land with buildings and the asset which will be acquired in the future at the cost value in amount of Baht 787.54 million, were mortgaged as collateral against the credit facilities which obtained from the other company as in Note 18, it also contributed the beneficiary from insurance according to the amount in insurance contract to such other company.

As at 31 December 2019 and 2018, the assets acquired under finance leases at the cost value in amount of Baht 3.91 million equal for both years, the carrying amount of Baht 1.23 million and Baht 2.01 million respectively.

## 15. Goodwill

Consist of:

|                              | (Unit : Baht)                     |                  |
|------------------------------|-----------------------------------|------------------|
|                              | Consolidated Financial Statements |                  |
|                              | As at                             | As at            |
|                              | 31 December 2019                  | 31 December 2018 |
| Cost                         | 2,220,685                         | 2,220,685        |
| Less Allowance of Impairment | -                                 | -                |
| Carrying Amount              | 2,220,685                         | 2,220,685        |

## 16. Intangible Assets

Consist of:

|                                 | (Unit : Baht)                     |                           |             |
|---------------------------------|-----------------------------------|---------------------------|-------------|
|                                 | Consolidated Financial Statements |                           |             |
|                                 | Fee of Right for Asset<br>Usage   | Software Computer Systems | Total       |
| <b>Cost</b>                     |                                   |                           |             |
| As at 1 January 2018            | 293,600                           | 1,093,095                 | 1,386,695   |
| As at 31 December 2018          | 293,600                           | 1,093,095                 | 1,386,695   |
| <b>Accumulated Amortization</b> |                                   |                           |             |
| As at 1 January 2018            | (44,933)                          | (957,817)                 | (1,002,750) |
| Amortization for the year       | (62,124)                          | -                         | (62,124)    |
| As at 31 December 2018          | (107,057)                         | (957,817)                 | (1,064,874) |
| <b>Allowance of Impairment</b>  |                                   |                           |             |
| As at 1 January 2018            | -                                 | (101,478)                 | (101,478)   |
| As at 31 December 2018          | -                                 | (101,478)                 | (101,478)   |
| <b>Carrying Amount</b>          |                                   |                           |             |
| As at 31 December 2017          | 248,667                           | 33,800                    | 282,467     |
| As at 31 December 2018          | 186,543                           | 33,800                    | 220,343     |
| <b>Cost</b>                     |                                   |                           |             |
| As at 1 January 2019            | 293,600                           | 1,093,095                 | 1,386,695   |
| As at 31 December 2019          | 293,600                           | 1,093,095                 | 1,386,695   |
| <b>Accumulated Amortization</b> |                                   |                           |             |
| As at 1 January 2019            | (107,057)                         | (957,817)                 | (1,064,874) |

|                                |           |           |             |
|--------------------------------|-----------|-----------|-------------|
| Amortization for the year      | (62,124)  | -         | (62,124)    |
| As at 31 December 2019         | (169,181) | (957,817) | (1,126,998) |
| <b>Allowance of Impairment</b> |           |           |             |
| As at 1 January 2019           | -         | (101,478) | (101,478)   |
| As at 31 December 2019         | -         | (101,478) | (101,478)   |
| <b>Carrying Amount</b>         |           |           |             |
| As at 31 December 2018         | 186,543   | 33,800    | 220,343     |
| As at 31 December 2019         | 124,419   | 33,800    | 158,219     |

#### Amortization for the year

|   |               |
|---|---------------|
| 2018 (Included in the whole administrative expenses)  | 62,124        |
| 2019 ( include in administrative expenses in amount of Baht 0.05 million and recognized as inventories in amount of Baht 0.01 million ) | 62,124        |
|   | (Unit : Baht) |

Separate Financial Statements

Software Computer Systems

|                                      |           |
|--------------------------------------|-----------|
| As at 31 December 2018               |           |
| Cost                                 | 1,093,095 |
| <u>Less</u> Accumulated Amortization | (957,817) |
| Allowance of Impairment              | (101,478) |
| Carrying Amount                      | 33,800    |
| As at 31 December 2019               |           |
| Cost                                 | 1,093,095 |
| <u>Less</u> Accumulated Amortization | (957,817) |
| Allowance of Impairment              | (101,478) |
| Carrying Amount                      | 33,800    |

## 17. Deposit at Bank used as Collateral

As at 31 December 2019, The Company pledged the deposit at bank in type of saving accounts as collateral against entire amount of the letter of guarantee to guarantee for the usage of free zone and guarantee for the credit facilities of bank overdrafts from the financial institution as in Note 18.

As at 31 December 2018, The Company pledged the deposit at bank in type of saving accounts as collateral against entire amount of the letter of guarantee to guarantee for the usage of free zone as in Note 18.

## 18. Credit Facilities and Guarantees

As at 31 December 2019, the Company obtained the credit facilities of bank overdrafts and long-term borrowings from the financial institution totaling in amount of Baht 161.00 million. Whereby the Company's land with building and the asset which will be acquired in the future as in Note 14 and the deposit at bank in type of saving accounts in amount of Baht 1.00 million, were mortgaged as collateral and director of the Company have joined the guarantee.

As at 31 December 2019 and 2018, the Company obtained the credit facilities of letter of guarantee from the financial institution in amount of Baht 5.00 million. Whereby the Company's deposit at bank in type of saving accounts as in Note 17 were mortgaged as collateral.

As at 31 December 2018, the Company obtained the credit facilities of long-term borrowings from the other company in amount of Baht 140.00 million. Whereby the Company's land with building and the asset which will be acquired in the future as in Note 14 were mortgaged as collateral and director of the Company have joined the guarantee.

## 19. Trade and Other Current Payables

Consist of:

(Unit: Baht)

|                | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|----------------|-----------------------------------|------------------|-------------------------------|------------------|
|                | As at                             | As at            | As at                         | As at            |
|                | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Trade Payables | 12,324,565                        | 13,955,481       | 9,187,057                     | 11,245,143       |
| Other Payables | 19,988,727                        | 18,980,966       | 13,421,104                    | 14,664,983       |
| Total          | 32,313,292                        | 32,936,447       | 22,608,161                    | 25,910,126       |

As at 31 December 2019 and 2018, other payables consist of:

(Unit: Baht)

|                             | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|-----------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                             | As at                             | As at            | As at                         | As at            |
|                             | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Accrued Expenses            | 6,951,571                         | 7,365,741        | 5,743,307                     | 6,253,418        |
| Advance Receive             | 792,639                           | 677,915          | 451,288                       | 307,013          |
| Other Payables              | 3,919,565                         | 3,908,900        | 3,898,091                     | 3,842,519        |
| Accounts Payable for Assets | 120,600                           | 120,600          | 1,520,078                     | 2,697,472        |
| Others                      | 8,204,352                         | 6,907,810        | 1,808,340                     | 1,564,561        |
| Total                       | 19,988,727                        | 18,980,966       | 13,421,104                    | 14,664,983       |

## 20. Long-term Borrowings from Financial Institutions

Consist of:

(Unit: Baht)

|                                       | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|---------------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                       | As at                             | As at            | As at                         | As at            |
|                                       | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Long-term Borrowings                  | 133,147,856                       | 170,959          | 133,147,856                   | -                |
| <u>Less</u> Deferred Transaction Cost | (4,717,964)                       | -                | (4,717,964)                   | -                |
| Total Debt                            | 128,429,892                       | 170,959          | 128,429,892                   | -                |
| <u>Less</u> Current Portion           | (13,672,883)                      | (170,959)        | (13,672,883)                  | -                |
| Net                                   | 114,757,009                       | -                | 114,757,009                   | -                |

For the year ended 31 December 2019 and 2018, long-term borrowings from financial institutions have the movement as follows:

(Unit: Baht)

|   | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|---|-----------------------------------|------------------|-------------------------------|------------------|
|   | For the year ended                |                  | For the year ended            |                  |
|   | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Beginning Carrying Amount                     | 170,959                           | 6,066,916        | -                             | 5,765,041        |
| <u>Add</u> Increase during the year           | 140,000,000                       | -                | 140,000,000                   | -                |
| <u>Add</u> Increase from high-deduction Loans | -                                 | 37,586           | -                             | -                |
| <u>Less</u> Repayment during the year         | (7,023,103)                       | (5,933,543)      | (6,852,144)                   | (5,765,041)      |
| Ending Carrying Amount                        | 133,147,856                       | 170,959          | 133,147,856                   | -                |

As at 31 December 2019, long-term borrowings from a financial institution is the borrowing under in amount of Baht 140.00 million loan agreement. The repayment of principal and interest shall be completely repaid with in 8 years from the date of withdrawal of borrowing. The first installment of principal and interest shall be paid within July 2019. The principal and interest totaling shall be paid at Baht 1,900,000.00 million. The interest rate at MLR per annum.

The said long-term borrowings guaranteed by the Company's land with building and the asset which will be acquired in the future as in Note 14 were mortgaged as collateral and director of the Company have joined the guarantee.

## 21. Long-term Borrowings from Other Company

Consist of:

(Unit: Baht)

|                                       | Consolidated/Separate Financial Statements |                  |
|---------------------------------------|--|------------------|
|                                       | As at                                      | As at            |
|                                       | 31 December 2019                           | 31 December 2018 |
| Long-term Borrowings                  | -  | 140,000,000      |
| <u>Less</u> Deferred Transaction Cost | -  | (3,472,286)      |
| Total Debt                            | -  | 136,527,714      |
| <u>Less</u> Current Portion           | -  | (8,094,573)      |
| Net                                   | -  | 128,433,141      |

For the year ended 31 December 2019 and 2018, long-term borrowings from other company have the movement as follows:

(Unit: Baht)

|                                       | Consolidated/Separate Financial Statements |                  |
|---------------------------------------|--|------------------|
|                                       | For the year ended                         |                  |
|                                       | 31 December 2019                           | 31 December 2018 |
| Beginning Carrying Amount             | 140,000,000                                | -                |
| <u>Add</u> Increase during the year   | -  | 140,000,000      |
| <u>Less</u> Repayment during the year | (140,000,000)                              | -                |
| Ending Carrying Amount                | -  | 140,000,000      |

Long-term borrowings from an other company is the borrowing under in amount of Baht 140.00 million loan agreement. The repayment of principal and interest shall be made in 36 installments, of which 12 installments are grace period and 24 installments for the repayment of the principal sum. The repayment shall be paid at Baht 1,122,283 – 1,400,000 per installment depending on the repayment schedule. Any remaining outstanding balance shall be repaid on the final installment. The first installment shall be paid within June 2019. The principal and the interest shall be completely repaid within June 2021. The interest rate is 12.00% per annum.

The said long-term borrowings guaranteed by the Company's land with building and the asset which will be acquired in the future as in Note 14 were mortgaged as collateral and director of the Company have joined the guarantee.

On 28 June 2019, the Company has find new source of long-term borrowings. By borrowing long-term borrowings from financial institution as in Note 20 for repayment of long-term borrowings from other company in full amount. The Company has redeemed the entire amount of the land together with building that had been mortgaged with the other company.

## 22. Liabilities Under Finance Lease Agreements

Consist of:

(Unit: Baht)

|  | Consolidated/Separate Financial Statements |                  |
|--|--|------------------|
|  | As at                                      | As at            |
|  | 31 December 2019                           | 31 December 2018 |
| Amount of Minimum Lease Payments under Finance Lease Agreements        |  |                  |
| - Within 1 year  | 636,475                                    | 790,680          |
| - Over 1 year but not over 5 years                                     | 244,392                                    | 880,867          |
| Total  | 880,867                                    | 1,671,547        |
| <u>Less</u> Deferred Interest  | (27,538)                                   | (83,848)         |
| Net  | 853,329                                    | 1,587,699        |
| Present Value of Minimum Lease Payments under Finance Lease Agreements |  |                  |
| Current Liabilities  |  |                  |
| - Within 1 year  | 613,077                                    | 734,371          |
| Non - Current Liabilities  |  |                  |
| - Over 1 year but not over 5 years                                     | 240,252                                    | 853,328          |
| Total  | 853,329                                    | 1,587,699        |

## 23. Provision for Litigation Claims

Consist of:

(Unit: Million Baht)

|  | Consolidated/Separate Financial Statements |                  |
|--|--|------------------|
|  | As at                                      | As at            |
|  | 31 December 2019                           | 31 December 2018 |
| Provision for Litigation Claims -Beginning | 15.57                                      | 12.72            |
| <u>Add</u> Increase during the year        | 2.64                                       | 2.85             |
| <u>Less</u> Decrease during the year       | -  | -                |
| Provision for Litigation Claims - Ending   | 18.21                                      | 15.57            |

23.1 On 27 May 2011, The State Railway of Thailand for civil case to the Company, in allegation of breach of the lease agreement and sued for damages from car bugie lease contract with the funds being sued in amount of Baht 14.73 million, including debt value from trade payables, interest, and fine fee to the date that the Company was sued.

On 28 November 2013, the first court sentenced that the State Railway of Thailand won the case, 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 untill the payment has been completed. And on 19 March 2014, the Company has appealed and filed the petition for delay the execution for that case.

On 23 June 2015, the Appeal Court affirmed the judgment of the first court. 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.

On 26 June 2017, the Company submitted the request for debt repayment extension to the State Railway of Thailand in amount of Baht 10.15 million plus interest rate of 7.50% per annum from the principal total in amount of Baht 14.73 million, with the payment for the 1<sup>st</sup> – 59<sup>th</sup> installment will be paid at Baht 240,000.00 per installment and the 60<sup>th</sup> installment will be paid at Baht 568,521.27. On October 2017, the Company has made the first installment payment.

As at 31 December 2019 and 2018, the Company has recorded the estimated the liability from the mention interest in amount of Baht 7.74 million and Baht 7.35 million, respectively.

- 23.2 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.

On 15 December 2015, the first court sentenced that the Inter Far East Engineering Public Company Limited won the case, sentenced that the Company shall pay to the Inter Far East Engineering Public Company Limited in amount of Baht 30,000,000.00 plus interest rate of 7.50% per annum since 8 May 2015, toward until the payment has been completed. And on 16 February 2016, the Company has appealed and filed the petition for delay the execution for that case.

On 22 March 2016, the Appeal Court affirmed the judgment of the first court. On 8 May 2017, the Company has appealed to the Supreme Court.

On 13 December 2018, The Supreme Court affirmed the judgment of the Appeal Court as the final judgement.

As at 31 December 2019 and 2018, the Company has recorded the estimated the liability from the mention interest in amount of Baht 10.47 million and Baht 8.22 million, respectively.

- 23.3 On 17 November 2018, the Company received summon for ordinary civil case from Chachoengsao Provincial Court. The Company has been sued by Advanced Connection Corporation Public Co., Ltd. for the Company to repay Baht 14.00 million of investment in 105 Solar Power Co., Ltd. in accordance with the memorandum of understanding for the sales of 105 Solar Power Co., Ltd.'s ordinary shares. The court scheduled the mediation appointment on 18 December 2018, which the settlement could not be reached yet.

On 21 January 2019, the Court has the opinion that the case can be settle so the case is postponed to the next appointment on 28 March 2019 for the settlement and determine the guideline for the case or interview the plaintiff's witnesses.

On 28 March 2019, the court expressed the opinion that the case's negotiation is in progress. If both parties agreed on the negotiation, it will be beneficial to all parties involved. The court then postponed the session and scheduled the date for the settlement or set the guideline for the case proceeding or hearing the plaintiff's witnesses on 29 April 2019.

On 29 April 2019, the court expressed the opinion that since the plaintiff's executive committee had not yet hold a meeting and unable to official reach a resolution to accept the defendant's offer, the court scheduled the date for hearing the plaintiff and defendant's witnesses. After reviewed the plaint and the testimonies, the court had the opinion that the case did not have complicate point of dispute so the settlement of issues is ceased and the parties shall schedule the date for the hearing of witnesses at the court's appointment center. The schedule date for one appointment for the hearing of plaintiff and defendant's witnesses is 20 August 2019.

On 9 August 2019, Advanced Connection Corporation Public Co., Ltd. executed the memorandum of understanding for the withdrawal of lawsuit against the Company. The important condition stipulated that the Company shall transfer the ownership of 105 Solar Power Co., Ltd.'s 1,730,000 ordinary shares to Advanced Connection Corporation Public Co., Ltd. instead of the repayment for Baht 14.00 million of investment.

On 10 August 2019, the Company executed an ownership transfer of 1,730,000 ordinary shares, amounting to Baht 17.30 million, to Advanced Connection Corporation Public Co., Ltd. and on 20 August 2019 Advanced Connection Corporation Public Co., Ltd. has proceed with the withdrawal of lawsuit against the Company.

## 24. 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. 23.2.

## 25. Non-Current Provisions for Employee Benefit

Non-current provisions for employee benefit are as follows:

(Unit: Baht)

|   | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|---|-----------------------------------|------------------|-------------------------------|------------------|
|   | For the year ended                |                  | For the year ended            |                  |
|   | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Non-Current Provisions for Employee Benefits at |                                   |                  |                               |                  |
| Beginning of Year                               | 1,325,723                         | 1,139,927        | 1,238,319                     | 1,127,716        |
| Included in Profit or Loss:                     |                                   |                  |                               |                  |
| Current Service Cost                            | 203,365                           | 170,550          | 166,660                       | 161,267          |
| Past Service Cost                               | -                                 | 17,748           | -                             | 17,010           |
| Interest Expenses                               | 36,698                            | 28,699           | 33,720                        | 28,229           |



Included in Other Comprehensive Income:

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| (Gain) Loss on Remeasurement of Defined        |           |           |           |           |
| Benefit Plans                                  | 728,283   | 78,413    | 604,245   | 13,711    |
| Paid Employee Benefit During the year          | -         | (109,614) | -         | (109,614) |
| Non-Current Provisions for Employee Benefit at |           |           |           |           |
| End of year                                    | 2,294,069 | 1,325,723 | 2,042,944 | 1,238,319 |

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

(Unit: Baht)

|                         | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|-------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                         | For the year ended                |                  | For the year ended            |                  |
|                         | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Cost of Sales           | 381                               | 10               | -                             | -                |
| Contract Costs          | 20,519                            | 8,431            | -                             | -                |
| Administrative Expenses | 219,163                           | 208,556          | 200,380                       | 206,506          |
| Total                   | 240,063                           | 216,997          | 200,380                       | 206,506          |

(Gains) loss on remeasurements of defined benefit plans are recognized to comprehensive (income) expense occurred from

(Unit: Baht)

|                        | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                        | For the year ended                |                  | For the year ended            |                  |
|                        | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Assumption Poppulation | 206,696                           | 64,389           | 171,161                       | 54,870           |
| Financial Information  | 257,813                           | (13,625)         | 211,108                       | (11,839)         |
| Adjust from Experience | 263,774                           | 27,649           | 221,976                       | (29,320)         |
| Total                  | 728,283                           | 78,413           | 604,245                       | 13,711           |

The Group has long-term employee benefit that are expected to be paid in the future as follows:

(Unit: Baht)

|                                       | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|---------------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                       | As at                             |                  | As at                         |                  |
|                                       | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Within one year                       | 946,532                           | 794,908          | 908,508                       | 794,908          |
| More than 1 year but not over 5 years | 131,853                           | 63,863           | 88,971                        | 63,863           |
| More than 5 years                     | 4,167,534                         | 2,131,309        | 2,828,502                     | 1,605,162        |
| Total                                 | 5,245,919                         | 2,990,080        | 3,825,981                     | 2,463,933        |

As shown in the consolidated financial statements as at 31 December 2019 and 2018, the weighted average duration of the liabilities for long-term employee benefit of the Group is 8 years and 7 years respectively.

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

|                        | For the year ended 31 December 2019            | For the year ended 31 December 2018            |
|------------------------|--|--|
| Discount rate          | 1.58% per annum                                | 2.40% per annum                                |
| Salary increase rate   | 5.62% per annum                                | 4.72% per annum                                |
| Employee turnover rate | 0-35.00% per annum                             | 0-39.00% per annum                             |
| Mortality rate         | 100.00% per annum of mortality table year 2017 | 100.00% per annum of mortality table year 2017 |
| Disability rate        | 10.00% per annum of mortality table year 2017  | 10.00% per annum of mortality table year 2017  |
| Retirement age         | 55 years old                                   | 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:

(Unit: Baht)

|                                | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                | As at                             | As at            | As at                         | As at            |
|                                | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| <b>Post-employment benefit</b> |                                   |                  |                               |                  |
| <b>Discount rate</b>           |                                   |                  |                               |                  |
| Increase 0.50 %                | (2,232,039)                       | (1,294,688)      | (1,991,611)                   | (1,211,259)      |
| Decrease 0.50 %                | 2,359,096                         | 1,358,311        | 2,096,655                     | 1,266,708        |
| Increase 1.00 %                | (2,172,831)                       | (1,265,113)      | (1,942,522)                   | (1,185,451)      |
| Decrease 1.00 %                | 2,427,307                         | 1,392,550        | 2,152,887                     | 1,296,510        |
| <b>Salary increase rate</b>    |                                   |                  |                               |                  |
| Increase 0.50 %                | 2,356,250                         | 1,357,417        | 2,094,306                     | 1,265,929        |
| Decrease 0.50 %                | (2,234,081)                       | (1,295,217)      | (1,993,302)                   | (1,211,721)      |
| Increase 1.00 %                | 2,420,716                         | 1,390,349        | 2,147,459                     | 1,294,595        |
| Decrease 1.00 %                | (2,176,198)                       | (1,265,849)      | (1,945,316)                   | (1,186,093)      |
| <b>Turnover rate</b>           |                                   |                  |                               |                  |
| Increase 0.50 %                | (2,224,978)                       | (1,291,861)      | (1,986,515)                   | (1,209,341)      |
| Decrease 0.50 %                | 2,366,529                         | 1,361,460        | 2,102,016                     | 1,268,894        |
| Increase 1.00 %                | (2,159,090)                       | (1,295,775)      | (1,932,602)                   | (1,181,877)      |
| Decrease 1.00 %                | 2,442,538                         | 1,399,176        | 2,163,866                     | 1,301,154        |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## 26. Share Capital

Consist of:

(Unit: Baht)

|  | For the year ended |                 |               | For the year ended |                 |               |
|--|--------------------|-----------------|---------------|--------------------|-----------------|---------------|
|  | 31 December 2019   |                 |               | 31 December 2018   |                 |               |
|  | Par Value          | Number of Share | Amount        | Par Value          | Number of Share | Amount        |
| <b>Authorized Share Capital</b>          |                    |                 |               |                    |                 |               |
| Beginning Ordinary Shares                | 1.00               | 561,144,020     | 561,144,020   | 1.00               | 561,144,020     | 561,144,020   |
| Ending Ordinary Shares                   | 1.00               | 561,144,020     | 561,144,020   | 1.00               | 561,144,020     | 561,144,020   |
| <b>Issued and Paid-up Share Capital</b>  |                    |                 |               |                    |                 |               |
| Beginning Ordinary Shares                | 1.00               | 561,144,020     | 561,144,020   | 1.00               | 561,144,020     | 561,144,020   |
| Ending Ordinary Shares                   | 1.00               | 561,144,020     | 561,144,020   | 1.00               | 561,144,020     | 561,144,020   |
| <b>Share Discount on Ordinary Shares</b> |                    |                 |               |                    |                 |               |
| Beginning Ordinary Shares                |                    | 561,144,020     | (283,100,289) |                    | 561,144,020     | (283,100,289) |
| Ending Ordinary Shares                   |                    | 561,144,020     | (283,100,289) |                    | 561,144,020     | (283,100,289) |

## **27. Share Discount on Ordinary Shares**

Given the event that the Company constitutes registered capital reduction in the year 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).

In accordance with the resolution of Board of Directors Meeting No. 4/2018 held on 26 March 2018, it is unanimously resolved to extend period rectification of share discount on ordinary shares for 3 years more (finish within March 2021).

## **28. Dividend Payment**

### Subsidiary Companies

On 19 April 2019, in accordance with the minutes of W.Solar Company Limited the annual general meeting of shareholders for 2019. It unanimously resolved to approve the dividend from net profit for the three months period from 1 October 2018 ended 31 December 2018, at the rate of Baht 0.054 per share, for 8,000,000 ordinary shares, totaling in amount of Baht 434,870.24 and a legal reserve in amount of Baht 24,092.53.

On 26 April 2019, in accordance with the minutes of Wyncoast Services Company Limited the annual general meeting of shareholders for 2019. It unanimously resolved to approve the dividend from net profit for the year ended 31 December 2018, at the rate of Baht 0.95 per share, for 2,300,000 ordinary shares, totaling in amount of Baht 2,185,000.00 and a legal reserve in amount of Baht 409,978.21.

On 21 November 2019, in accordance with the minutes of W.Solar Company Limited the resolution of Board of Directors Meeting No. 11/2562. It unanimously resolved to approve the interim dividend from net profit for ten months period ended 31 October 2019, at the rate of Baht 0.24 per share, for 8,000,000 ordinary shares, totaling in amount of Baht 1,900,000.00 and a legal reserve in amount of Baht 100,000.00.

On 21 November 2019, in accordance with the minutes of 105 Solar Power Company Limited the resolution of Board of Directors Meeting No. 5/2562. It unanimously resolved to approve the interim dividend from net profit for nine months period ended 30 September 2019, at the rate of Baht 0.24 per share, for 3,900,000 ordinary shares, totaling in amount of Baht 950,000.00 and a legal reserve in amount of Baht 50,000.00.

On 18 July 2018, in accordance with the minutes of W.Solar Company Limited the resolution of Board of Directors Meeting No. 7/2018. It unanimously resolved to approve the interim dividend from net profit for the six months period ended 30 June 2018, at the rate of Baht 0.20 per share, for 8,000,000 ordinary shares, totaling in amount of Baht 1,615,000.00. And the appropriation a legal reserve in amount of Baht 98,090.98.

On 28 November 2018, in accordance with the minutes of W.Solar Company Limited the resolution of Board of Directors Meeting No. 12/2018. It unanimously resolved to approve the interim dividend from net profit for the three months period from 1 July 2018

ended 30 September 2018, at the rate of Baht 0.08 per share, for 8,000,000 ordinary shares, totaling in amount of Baht 644,387.87. And the appropriation a legal reserve in amount of Baht 35,700.16.

#### Related Company

On 19 April 2019, in accordance with the minutes of Bangpakong Solar Power Company Limited the annual general meeting of shareholders for 2019. It unanimously resolved to approve the interim dividend from net profit for the year ended 31 December 2018, at the rate of Baht 0.25 per share, for 300,000 ordinary shares, totaling in amount of Baht 1,225,000.00 and a legal reserve in amount of Baht 164,000.00.

On 27 May 2019, in accordance with the minutes of Bangpakong Solar Power Company Limited the resolution of Board of Directors Meeting No. 5/2019. It unanimously resolved to approve the interim dividend from net profit for the three months period from 1 January 2019 ended 31 March 2019, at the rate of Baht 0.35 per share, for 300,000 ordinary shares, totaling in amount of Baht 1,715,000.00 and a legal reserve in amount of Baht 97,000.00.

On 21 November 2019, in accordance with the minutes of Bangpakong Solar Power Company Limited the resolution of Board of Directors Meeting No. 11/2019. It unanimously resolved to approve the dividend from retained earnings as at 31 December 2019, at the rate of Baht 0.80 per share, for 4,900,000 ordinary shares, totaling in amount of Baht 3,920,000.00 and a legal reserve in amount of Baht 214,500.00.

## **29. 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.

## **30. 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 2019 and 2018, the consolidated financial statements present the debt to equity ratio in 0.95:1 and 0.96:1 respectively.

As at 31 December 2019 and 2018, the separate financial statements present the debt to equity ratio in 1.11:1 and 1.15:1 respectively.

## **31. Tax (Expense) Income**

31.1 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 2019                  | 31 December 2018   | 31 December 2019              | 31 December 2018   |
| Current Tax                                  |                                   |                    |                               |                    |
| Tax (Expense) Income for the Current year    | (104,222)                         | (8,290,109)        | -                             | (5,595,035)        |
| Deferred Tax                                 |                                   |                    |                               |                    |
| Deferred Income Tax (Expense)                | -                                 | -                  | -                             | -                  |
| Tax (Expense) Income                         |                                   |                    |                               |                    |
| Recognized in the Profit (Loss) for the year | <u>(104,222)</u>                  | <u>(8,290,109)</u> | <u>-</u>                      | <u>(5,595,035)</u> |

(Unit: Baht)

The differences between tax (expense) income which were calculated from accounting profit at the tax rate for the year ended 31 December 2019 and 2018, in 13.50% and 20%, can be presented as follows:

(Unit: Baht)

|  | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--|-----------------------------------|------------------|-------------------------------|------------------|
|  | For the year ended                |                  | For the year ended            |                  |
|  | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Profit (Loss) before Income Tax                  | (23,057,181)                      | 15,103,260       | (10,481,579)                  | 17,431,158       |
| Tax (Expense) Income calculated at               |                                   |                  |                               |                  |
| the tax rate of 13.50% and 20%                   | 4,567,453                         | (2,918,683)      | 2,096,316                     | (3,486,232)      |
| Expenses that are not deductible for income tax  | (1,019,059)                       | (5,277,666)      | (1,473,850)                   | (1,497,009)      |
| Non-taxable income or deductible expenses        | 1,332,575                         | 383,333          | -                             | -                |
| Unrecognized temporary differences               | (1,488,173)                       | (630,224)        | (568,257)                     | (611,794)        |
| Tax losses not recognized as deferred tax assets | (3,497,018)                       | 153,131          | (54,209)                      | -                |
| Tax (Expense) Income recognized                  |                                   |                  |                               |                  |
| in the Profit (Loss) for the year                | (104,222)                         | (8,290,109)      | -                             | (5,595,035)      |

### 31.2 Deferred tax assets which are not recognized in the financial statements.

Consist of :

(Unit: Baht)

|                                  | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|----------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                  | As at                             | As at            | As at                         | As at            |
|                                  | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Tax Losses                       | 21,704,512                        | 4,000,572        | -                             | -                |
| Deductible Temporary Differences | 20,664,112                        | 16,999,922       | 20,252,033                    | 16,806,501       |
| Total                            | 42,368,624                        | 21,000,494       | 20,252,033                    | 16,806,501       |

As at 31 December 2019 and 2018, 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:

(Unit: Baht)

|                               | Consolidated Financial Statements |                  |
|-------------------------------|-----------------------------------|------------------|
|                               | As at                             | As at            |
|                               | 31 December 2019                  | 31 December 2018 |
| Expiring year of tax benefits |                                   |                  |
| 2019                          | -                                 | 615,071          |
| 2020                          | 87,986                            | 87,986           |
| 2021                          | 693,714                           | 693,714          |
| 2022                          | 941,484                           | 941,484          |
| 2023                          | 1,662,317                         | 1,662,317        |
| 2024                          | 18,319,011                        | -                |
| Total                         | 21,704,512                        | 4,000,572        |

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

The Group 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.

### 32. Expenses by Nature

Consist of :

(Unit: Baht)

|                                      | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--------------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                      | For the year ended                |                  | For the year ended            |                  |
|                                      | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Movement in Construction in          |                                   |                  |                               |                  |
| Progress                             | 691,862                           | (1,256,295)      | -                             | -                |
| Materials Used and Expenses in       |                                   |                  |                               |                  |
| Construction                         | 50,078,725                        | 23,180,589       | -                             | -                |
| Employee Benefits Expenses           | 14,897,579                        | 10,914,361       | 7,714,981                     | 6,530,179        |
| Depreciation and Amortization        | 16,862,740                        | 12,893,082       | 11,605,049                    | 9,575,734        |
| Bad Debts and Doubtful Debts         | 198,714                           | 2,162,051        | 160,790                       | 2,156,149        |
| Loss on Impairment of Investments in |                                   |                  |                               |                  |
| Subsidiary                           | -                                 | -                | 1,000,000                     | -                |
| Property Tax                         | 2,239,965                         | 1,657,840        | 2,239,965                     | 1,657,840        |
| Rental Expense                       | 2,632,963                         | 559,600          | 522,500                       | 528,000          |
| Security Expense                     | 1,156,800                         | 1,344,907        | 1,156,800                     | 1,315,948        |
| Electricity Expense                  | 14,340,730                        | 12,773,233       | 28,583,062                    | 19,131,510       |
| Consulting Expense                   | 250,000                           | 136,546          | -                             | 135,000          |
| Advertising Expense                  | 263,628                           | 38,994           | -                             | -                |
| Management's Remuneration            | 12,215,858                        | 11,139,234       | 9,123,131                     | 9,275,315        |
| Provision for Litigation Claims      | 2,640,906                         | 2,852,468        | 2,640,906                     | 2,852,468        |
| Cost of Filling Soil                 | -                                 | 15,719,896       | -                             | -                |
| Other Expenses                       | 20,205,938                        | 20,243,189       | 14,011,695                    | 13,016,495       |
| Total                                | 138,676,408                       | 114,359,695      | 78,758,879                    | 66,174,638       |

### 33. Privileges from Investment Promotion Certificate

The subsidiary two companies have been granted promotion certificates from the Board of Investment and received certain rights and privileges as a promoted industry under the Promotion of Investment Act B.E. 2520 for Section 25 26 28 31 34 and 35 (1). The privileges include exemption of custom duties on machinery as approved by the Board of Investment and exemption of corporate income tax for the net profit generating from the promoted business activities for a period of 8 years from the commenced date of revenue generated from the promoted business activities as follows:

| <u>Certificate No.</u> | <u>Date</u>      | <u>Promoted activity types</u>  | <u>Commenced date</u><br><u>of revenue generated</u> | <u>Expiry date</u> |
|------------------------|------------------|---|--|--------------------|
| 58-2485-0-00-2-0       | 7 September 2015 | Business in Public utilities and basic services   | 5 June 2015  | 4 June 2023        |
| 61-0640-1-18-1-0       | 22 January 2018  | Business in production of electricity or electricity and steam from renewable energy except from garbage or refuse derived fuel | 27 December 2018                                     | 26 December 2026   |
| 62-0171-1-18-1-0       | 22 October 2018  | Business in production of electricity or electricity and steam from   | 1 April 2017   | 31 March 2025      |

|                  |                 |  |              |               |
|------------------|-----------------|--|--------------|---------------|
|                  |                 | renewable energy except from<br>garbage or refuse derived fuel   |              |               |
| 62-0172-1-18-1-0 | 22 October 2018 | Business in production of electricity<br>or electricity and steam from<br>renewable energy except from<br>garbage or refuse derived fuel | 1 April 2017 | 31 March 2025 |

### 34. Segment Information and Disaggregation of Revenue from Contracts with Customers

#### Information About Business Segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group identified operating segment by business operation 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

(Unit: Baht)

## Consolidated Financial Statements

For the year ended 31 December 2019

|  | Business<br>Segment of<br>Rent and<br>Service | Business<br>Segment of<br>Automobile's<br>Distribution | Business Segment<br>Produce and Sell<br>Electricity from Solar<br>Roof Top | Business Segment<br>of Construction<br>Business | Business<br>Segment of<br>Produce and<br>Sell Water | Eliminating<br>items | Total        |
|--|---|--|--|---|---|----------------------|--------------|
| <b>Revenue from Contracts with Customers</b> |   |  |  |   |   |                      |              |
| External Customers                           | 80,604,931                                    | -  | 8,964,771  | 42,523,245                                      | 618,351   | -                    | 132,711,298  |
| Intersegment                                 | 4,191,651                                     | 362,025  | 11,332,055   | 4,059,468                                       | 191,835   | (20,137,034)         | -            |
| Total Revenues                               | 84,796,582                                    | 362,025  | 20,296,826   | 46,582,713                                      | 810,186   | (20,137,034)         | 132,711,298  |
| Gross Profit (Loss)                          | 51,971,449                                    | 71,014   | 10,733,078   | (18,175,349)                                    | (957,217)   | 1,465,038            | 45,108,013   |
| Other Income                                 | 9,062,033                                     | 2,400,913  | 1,580,788  | 1,891,831                                       | 79,763  | (6,634,273)          | 8,381,055    |
| Sales and Services Expenses                  | (2,606,302)                                   | -  | -  | (457,758)                                       | (340)   | -                    | (3,064,400)  |
| Administrative Expenses                      | (39,623,800)                                  | (1,925,481)  | (5,606,993)  | (5,772,446)                                     | (368,205)   | 8,127,822            | (45,169,103) |
| Other Expenses                               | (3,801,697)                                   | -  | -  | (35,347)  | (2,576)   | 1,000,000            | (2,839,620)  |
| Finance Costs                                | (25,581,140)                                  | -  | -  | (11,110)  | -   | 119,124              | (25,473,126) |
| Profit (Loss) before Income Tax              | (10,579,457)                                  | 546,446  | 6,706,873  | (22,560,179)                                    | (1,248,575)   | 4,077,711            | (23,057,181) |
| Tax (Expense) Income                         |   |  |  |   |   |                      | (104,222)    |
| Profit (Loss) for the year                   |   |  |  |   |   |                      | (23,161,403) |
| Depreciation and Amortization                | 11,605,049                                    | 9,308  | 5,338,228  | 307,306   | 529,464   | (926,615)            | 16,862,740   |
| Assets by Business Sector                    |   |  |  |   |   |                      |              |
| As at 31 December 2019                       |   |  |  |   |   |                      |              |
| - Fixed Assets                               | 497,852,810                                   | 14,482   | 118,398,541  | 311,979   | 7,082,084   | (31,915,536)         | 591,744,360  |
| - Other Assets                               | 205,988,306                                   | 1,288,486  | 68,837,435   | 43,870,258                                      | 1,065,200   | (230,175,643)        | 90,874,042   |
| Total Assets                                 | 703,841,116                                   | 1,302,968  | 187,235,976  | 44,182,237                                      | 8,147,284   | (262,091,179)        | 682,618,402  |



(Unit: Baht)

Consolidated Financial Statements

For the year ended 31 December 2019

|  | Business<br>Segment of<br>Rent and<br>Service | Business<br>Segment of<br>Automobile's<br>Distribution | Business Segment<br>Produce and Sell<br>Electricity from Solar<br>Roof Top | Business Segment<br>of Construction<br>Business | Business<br>Segment of<br>Produce and<br>Sell Water | Eliminating<br>items | Total       |
|--|---|--|--|---|---|----------------------|-------------|
| <b>Disaggregation of Revenue from Contracts with Customers</b> |   |  |  |   |   |                      |             |
| <b>Type of Products and Services</b>                           |   |  |  |   |   |                      |             |
| Revenue from Rental and Services                               | 84,796,582                                    | -  | -  | -   | -   | (4,191,651)          | 80,604,931  |
| Revenue from Sell Electricity                                  | -   | -  | 20,296,826   | -   | -   | (11,332,055)         | 8,964,771   |
| Revenue from Sell Water  | -   | -  | -  | -   | 810,186   | (191,835)            | 618,351     |
| Revenue from Sell Automobile                                   | -   | 362,025  | -  | -   | -   | (362,025)            | -           |
| Contract Revenues  | -   | -  | -  | 46,582,713                                      | -   | (4,059,468)          | 42,523,245  |
| Total Revenues   | 84,796,582                                    | 362,025  | 20,296,826   | 46,582,713                                      | 810,186   | (20,137,034)         | 132,711,298 |

(Unit: Baht)

## Consolidated Financial Statements

For the year ended 31 December 2018

|  | Business<br>Segment of<br>Rent and<br>Service | Business<br>Segment of<br>Automobile's<br>Distribution | Business Segment<br>Produce and Sell<br>Electricity from Solar<br>Roof Top | Business Segment<br>of Construction<br>Business | Business<br>Segment of<br>Produce and<br>Sell Water | Eliminating<br>items | Total        |
|--|---|--|--|---|---|----------------------|--------------|
| <b>Revenue from Contracts with Customers</b>   |   |  |  |   |   |                      |              |
| External Customers                             | 62,105,230                                    | -  | 7,674,005  | 25,133,997                                      | 455,409   | -                    | 95,368,641   |
| Intersegment                                   | 2,805,647                                     | -  | 4,390,004  | 41,444,229                                      | 91,056  | (48,730,936)         | -            |
| Total Revenues                                 | 64,910,877                                    | -  | 12,064,009   | 66,578,226                                      | 546,465   | (48,730,936)         | 95,368,641   |
| Gross Profit (Loss)                            | 40,970,925                                    | -  | 5,491,410  | 14,437,649                                      | (570,877)   | (13,822,371)         | 46,506,736   |
| Profit from Waive of Accrued Interest Expenses | 16,509,489                                    | -  | -  | -   | -   | -                    | 16,509,489   |
| Other Income                                   | 12,873,885                                    | 19,432,294   | 70,743   | 1,784,437                                       | 294   | (5,825,822)          | 28,335,831   |
| Sales and Services Expenses                    | (3,905,616)                                   | -  | -  | (149,865)                                       | (1,497)   | -                    | (4,056,978)  |
| Administrative Expenses                        | (33,426,048)                                  | (17,978,293)   | (2,270,359)  | (5,219,352)                                     | (624,765)   | 3,092,524            | (56,426,293) |
| Other Expenses                                 | (5,008,617)                                   | -  | -  | -   | (5,902)   | -                    | (5,014,519)  |
| Finance Costs                                  | (10,682,843)                                  | -  | -  | (68,163)  | -   | -                    | (10,751,006) |
| Profit (Loss) before Income Tax                | 17,331,175                                    | 1,454,001  | 3,291,794  | 10,784,706                                      | (1,202,747)   | (16,555,669)         | 15,103,260   |
| Tax (Expense) Income                           |   |  |  |   |   |                      | (8,290,109)  |
| Profit (Loss) for the year                     |   |  |  |   |   |                      | 6,813,151    |
| Depreciation and Amortization                  | 9,575,734                                     | 9,308  | 3,813,436  | 306,859   | 540,060   | (1,352,315)          | 12,893,082   |
| Assets by Business Sector                      |   |  |  |   |   |                      |              |
| As at 31 December 2018                         |   |  |  |   |   |                      |              |
| - Fixed Assets                                 | 503,716,220                                   | 23,790   | 122,665,037  | 448,275   | 6,763,318   | (36,521,672)         | 597,094,968  |
| - Other Assets                                 | 237,668,034                                   | 1,665,690  | 88,615,532   | 54,827,319                                      | 924,795   | (293,849,772)        | 90,351,598   |
| Total Assets                                   | 741,384,254                                   | 1,689,480  | 211,780,569  | 55,275,594                                      | 7,688,113   | (330,371,444)        | 687,446,566  |

(Unit: Baht)

Consolidated Financial Statements

For the year ended 31 December 2018

|  | Business<br>Segment of<br>Rent and<br>Service | Business<br>Segment of<br>Automobile's<br>Distribution | Business Segment<br>Produce and Sell<br>Electricity from Solar<br>Roof Top | Business Segment<br>of Construction<br>Business | Business<br>Segment of<br>Produce and<br>Sell Water | Eliminating<br>items | Total      |
|--|---|--|--|---|---|----------------------|------------|
| <b>Disaggregation of Revenue from Contracts with Customers</b> |   |  |  |   |   |                      |            |
| <b>Type of Products and Services</b>                           |   |  |  |   |   |                      |            |
| Revenue from Rental and Services                               | 64,910,877                                    | -  | -  | -   | -   | (2,805,647)          | 62,105,230 |
| Revenue from Sell Electricity                                  | -   | -  | 12,064,009   | -   | -   | (4,390,004)          | 7,674,005  |
| Revenue from Sell Water  | -   | -  | -  | -   | 546,465   | (91,056)             | 455,409    |
| Contract Revenues  | -   | -  | -  | 66,578,226                                      | -   | (41,444,229)         | 25,133,997 |
| Total Revenues   | 64,910,877                                    | -  | 12,064,009   | 66,578,226                                      | 546,465   | (48,730,936)         | 95,368,641 |

## Geographic Segments

The Group are operated in Thailand only.

## Major Customers

For the year ended 31 December 2019 and 2018, information about major customers which amounting to 10% or more of revenue in the consolidated financial statements of the Group are as follows:

(Unit: Baht)

|       | Proportion to Total Revenue |                  | Consolidated Financial Statements |                  |
|-------|-----------------------------|------------------|-----------------------------------|------------------|
|       | For the year ended          |                  | For the year ended                |                  |
|       | 31 December 2019            | 31 December 2018 | 31 December 2019                  | 31 December 2018 |
|       | %                           | %                |                                   |                  |
| No. 1 | 22.34                       | 21.29            | 29,650,643                        | 20,304,503       |
| No. 2 | 15.02                       | 18.05            | 19,937,020                        | 17,213,280       |
| No. 3 | 12.52                       | 12.15            | 16,610,084                        | 11,584,719       |
| Total | 49.88                       | 51.49            | 66,197,747                        | 49,102,502       |

## 35. Financial Instruments

### 35.1 Financial Risk Management Policies

The Group is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

### 35.2 Interest Rates Risk

The Group' exposure to interest rate risk relate primarily to their deposits at banks, long-term borrowings, and liabilities under finance lease agreements. The significant financial assets and liabilities are classified by type of interest rate as follows:

(Unit: Baht)

|   | Consolidated Financial Statements |               |              |             |               |
|---|-----------------------------------|---------------|--------------|-------------|---------------|
|   | As at 31 December 2019            |               |              |             |               |
|   | Floating                          | Fixed         | Non-Interest |             | Interest Rate |
|   | Interest Rate                     | Interest Rate | Bearing      | Total       | (%)           |
| <u>Financial Assets</u>                         |                                   |               |              |             |               |
| Cash and Cash Equivalents                       | 15,014,397                        | -             | (52,851)     | 14,961,546  | 0.10 – 0.85   |
| Deposit at Bank used as Collateral              | 6,000,000                         | -             | -            | 6,000,000   | 0.10 – 0.20   |
| <u>Financial Liabilities</u>                    |                                   |               |              |             |               |
| Overdraft                                       | -                                 | 17,419,348    | -            | 17,419,348  | 2.10 – 7.20   |
| Long-term Borrowings from Financial Institution | -                                 | 133,147,856   | -            | 133,147,856 | 6.35          |
| Liabilities Under Finance Lease Agreements      | -                                 | 853,329       | -            | 853,329     | 0.33 – 0.43   |

(Unit: Baht)

## Consolidated Financial Statements

As at 31 December 2018

|   | Floating Interest | Fixed         | Non-Interest |             | Interest Rate |
|---|-------------------|---------------|--------------|-------------|---------------|
|   | Rate              | Interest Rate | Bearing      | Total       | (%)           |
| <u>Financial Assets</u>                         |                   |               |              |             |               |
| Cash and Cash Equivalents                       | 21,020,226        | -             | 152,290      | 21,172,516  | 0.20 – 0.85   |
| Deposit at Bank used as Collateral              | 5,000,000         | -             | -            | 5,000,000   | 0.20          |
| <u>Financial Liabilities</u>                    |                   |               |              |             |               |
| Long-term Borrowings from Financial Institution | -                 | 170,959       | -            | 170,959     | 12.00         |
| Long-term Borrowings from Other Company         | -                 | 140,000,000   | -            | 140,000,000 | 12.00         |
| Liabilities Under Finance Lease Agreements      | -                 | 1,587,699     | -            | 1,587,699   | 0.33 – 0.43   |

(Unit: Baht)

## Separate Financial Statements

As at 31 December 2019

|   | Floating      | Fixed         | Non-Interest |             | Interest Rate |
|---|---------------|---------------|--------------|-------------|---------------|
|   | Interest Rate | Interest Rate | Bearing      | Total       | (%)           |
| <u>Financial Assets</u>                         |               |               |              |             |               |
| Cash and Cash Equivalents                       | 5,280,124     | -             | (41,260)     | 5,238,864   | 0.10 – 0.38   |
| Deposit at Bank used as Collateral              | 6,000,000     | -             | -            | 6,000,000   | 0.10 – 0.20   |
| <u>Financial Liabilities</u>                    |               |               |              |             |               |
| Overdraft                                       | -             | 17,419,348    | -            | 17,419,348  | 2.10 – 7.20   |
| Long-term Borrowings from Financial Institution | -             | 133,147,856   | -            | 133,147,856 | 6.35          |
| Liabilities Under Finance Lease Agreements      | -             | 853,329       | -            | 853,329     | 0.33 – 0.43   |

(Unit: Baht)

## Separate Financial Statements

As at 31 December 2018

|  | Floating      | Fixed         | Non-Interest |             | Interest Rate |
|--|---------------|---------------|--------------|-------------|---------------|
|  | Interest Rate | Interest Rate | Bearing      | Total       | (%)           |
| <u>Financial Assets</u>                    |               |               |              |             |               |
| Cash and Cash Equivalents                  | 14,438,171    | -             | 70,302       | 14,508,473  | 0.20 – 0.85   |
| Deposit at Bank used as Collateral         | 5,000,000     | -             | -            | 5,000,000   | 0.20          |
| <u>Financial Liabilities</u>               |               |               |              |             |               |
| Long-term Borrowings from Other Company    | -             | 140,000,000   | -            | 140,000,000 | 12.00         |
| Liabilities Under Finance Lease Agreements | -             | 1,587,699     | -            | 1,587,699   | 0.33 – 0.43   |

## 35.3 Foreign Exchange Rate Risk

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

## 35.4 Credit risk

The Group has the credit risk from uncollectible trade receivables. However, the Group 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 Group's management believes that it is enough. For the financial assets shown in statements of financial position, the carrying amount of assets net from allowance for doubtful debts are highest potential loss on credit risk.

### 35.5 Fair value

Financial Assets and Financial Liabilities not Measurement at Fair Value

Book value of financial assets and financial liabilities are cash and deposits at bank, trade and other current receivables, trade and other current payables, borrowings and liabilities under financial lease agreements. They are having its value nearly fair value. Since these financial assets and financial liabilities are in short-term maturity.

## 36. Transactions with Related Persons and Parties

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

### 36.1 Relationship with the Company

| <u>Name of Related Persons and Entities</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                        |
| Pro En Technology Company Limited                      | Related Entity by Shareholding 20%                               |
| Bangpakong Solar Power Company Limited                 | Related Entity by Common Directorship with Subsidiary            |
| <u>Name of Related Persons and Entities</u>            | <u>Relationship</u>  |
| Procap (Thailand) Company Limited                      | Related Entity by Common Director                                |
| B.H.I. Holding Public Company Limited                  | Related Entity by Common Director and Shareholder                |
| B.H.I. Media Company Limited                           | Related Entity by Common Shareholder                             |
| Advanced Connection Corporation Public Company Limited | Related Entity by Shareholding in Subsidiary and Related Company |
| M.I.N.G. Business Company Limited                      | Related Entity by Director being Relative of Director            |
| Khun Jak Chamikorn                                     | Director of Company  |
| Khun Koranun Sukonritikorn                             | Director of Company  |
| Khun Krissana Prakobkandee                             | Director of Company  |
| Khun Winita Chamikorn                                  | Director of Company  |
| Khun Nopadon Deemun                                    | Director of Subsidiary Company                                   |
| Khun Yupaporn Yuchuakal                                | Director of Subsidiary Company                                   |
| Khun Akkharit Laoudomkun                               | Director of Subsidiary Company                                   |

## 36.2 Inter - Transactions

(Unit: Baht)

|   |   | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|---|---|-----------------------------------|------------------|-------------------------------|------------------|
|   |   | For the year ended                |                  | For the year ended            |                  |
|   | Pricing Policies  | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| <b>Transaction with Subsidiaries</b>                |   |                                   |                  |                               |                  |
| (Eliminated from Consolidated Financial Statements) |   |                                   |                  |                               |                  |
| Revenue from Rental and Services                    | Based on Agreement  | -                                 | -                | 4,191,651                     | 2,805,647        |
| Cost of Rental and Services                         | Based on Agreement  | -                                 | -                | 8,709,950                     | 3,470,584        |
| Other Income  | Based on Agreement  | -                                 | -                | 131,109                       | 2,974,127        |
| Dividend Income                                     | In Accordance with<br>The Annual General<br>Meeting of<br>Shareholders<br>and the Company's<br>Director | -                                 | -                | 3,904,370                     | 1,152,287        |
| Utilities Expense                                   | Based on Agreement  | -                                 | -                | 2,790,084                     | 999,703          |
| Interest Expense                                    | Interest Rate at<br>6% per annum  | -                                 | -                | 119,124                       | -                |
| Purchase of Fixed Assets                            | Based on Agreement  | -                                 | -                | 1,552,510                     | 11,805,540       |

(Unit: Baht)

|   |   | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|---|---|-----------------------------------|------------------|-------------------------------|------------------|
|   |   | For the year ended                |                  | For the year ended            |                  |
|   | Pricing Policies  | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| <b>Transaction with Related Companies</b> |   |                                   |                  |                               |                  |
| Revenue from Rental and Services          | Based on Agreement  | 1,244,292                         | 826,494          | 1,244,292                     | 826,494          |
| Revenue from Sales                        | Based on Agreement  | 3,486                             | 84               | -                             | -                |
| Contract Revenues                         | Based on Agreement  | 29,662,643                        | -                | -                             | -                |
| Cost of Rental and Services               | Based on Agreement  | 5,157,930                         | 5,065,432        | 5,157,930                     | 5,065,432        |
| Contract Costs                            | Based on Agreement  | 12,494,194                        | -                | -                             | -                |
| Other Income                              | Based on Agreement  | 10,000                            | 3,333,000        | -                             | 3,333,000        |
|   | In Accordance with<br>The Annual General<br>Meeting of<br>Shareholders<br>and the Company's<br>Director |                                   |                  |                               |                  |
| Dividend Income                           |   | 419,998                           | -                | 419,998                       | -                |
| Utilities Expense                         | Based on Agreement  | 1,543,179                         | 1,341,031        | 1,543,179                     | 1,341,031        |
| Rental Assets Expense                     | Based on Agreement  | 480,000                           | 480,000          | 480,000                       | 480,000          |
| <b>Transaction with Related Person</b>    |   |                                   |                  |                               |                  |
| Interest Expense                          | Interest rate at<br>6% per annum  | -                                 | 174,334          | -                             | 174,334          |

### 36.3 Inter – Outstanding Balances

(Unit: Baht)

|   |  | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|---|--|-----------------------------------|------------------|-------------------------------|------------------|
|   |  | As at                             | As at            | As at                         | As at            |
|   |  | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| <u>Assets</u>                             |  |                                   |                  |                               |                  |
| Trade Account Receivables                 |  |                                   |                  |                               |                  |
| Subsidiary Companies                      |  |                                   |                  |                               |                  |
| Wyncoast Automotive Company Limited       |  | -                                 | -                | 924                           | 890              |
| W.Solar Company Limited                   |  | -                                 | -                | 625,303                       | 480,110          |
| 105 Solar Power Company Limited           |  | -                                 | -                | 112,178                       | 2,476            |
| Wyncoast Service Company Limited          |  | -                                 | -                | 52,608                        | 52,519           |
| Chachoengsao Power Company Limited        |  | -                                 | -                | 114,940                       | 51,886           |
| Wyncoast Water System Company Limited     |  | -                                 | -                | 274,251                       | 165,165          |
| Wyncoast Asset Management Company Limited |  | -                                 | -                | -                             | 480              |



(Unit: Baht)

|   | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|---|-----------------------------------|------------------|-------------------------------|------------------|
|   | As at                             | As at            | As at                         | As at            |
|   | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Trade Account Receivables (Cont.)         |                                   |                  |                               |                  |
| Related Companies                         |                                   |                  |                               |                  |
| Bangpakong Solar Power Company Limited    | 58,328                            | 353,631          | 57,654                        | 353,541          |
| Procap (Thailand) Company Limited         | 406,830                           | 83,935           | 406,830                       | 83,935           |
| Pro En Technology Company Limited         | 5,232,839                         | -                | -                             | -                |
| Total                                     | <u>5,697,997</u>                  | <u>437,566</u>   | <u>1,644,688</u>              | <u>1,191,002</u> |
| Other Receivables                         |                                   |                  |                               |                  |
| Subsidiary Companies                      |                                   |                  |                               |                  |
| W.Solar Company Limited                   | -                                 | -                | 214                           | 856              |
| 105 Solar Power Company Limited           | -                                 | -                | -                             | 856,000          |
| Wyncoast Service Company Limited          | -                                 | -                | 9,684                         | 2,033            |
| Wyncoast Water System Company Limited     | -                                 | -                | 33,212                        | 17,618           |
| Wyncoast Asset Management Company Limited | -                                 | -                | -                             | 60               |
| Related Companies                         |                                   |                  |                               |                  |
| Bangpakong Solar Power Company Limited    | 10,700                            | -                | -                             | -                |
| Procap (Thailand) Company Limited         | 18,432                            | 4,608            | 18,432                        | 4,608            |
| B.H.I. Holding Public Company Limited     | 4,000                             | -                | 4,000                         | -                |
| Total                                     | <u>33,132</u>                     | <u>4,608</u>     | <u>65,542</u>                 | <u>881,175</u>   |
| Advance Payment                           |                                   |                  |                               |                  |
| Subsidiary Companies                      |                                   |                  |                               |                  |
| Wyncoast Automotive Company Limited       | -                                 | -                | -                             | 1,315,000        |
| Wyncoast Service Company Limited          | -                                 | -                | 75,000                        | 300,000          |
| Wyncoast Water System Company Limited     | -                                 | -                | 769,562                       | 356,454          |
| Wyncoast Asset Management Company Limited | -                                 | -                | -                             | 50,000           |
| Related Person                            |                                   |                  |                               |                  |
| Khun Jak Chamikorn                        | 103,822                           | 472,400          | -                             | 472,400          |
| Total                                     | <u>103,822</u>                    | <u>472,400</u>   | <u>844,562</u>                | <u>2,493,854</u> |
| Advance of Payment Construction           |                                   |                  |                               |                  |
| Subsidiary Companies                      |                                   |                  |                               |                  |
| Wyncoast Automotive Company Limited       | -                                 | -                | -                             | 720,000          |
| Wyncoast Service Company Limited          | -                                 | -                | -                             | 128,853          |
| Related Company                           |                                   |                  |                               |                  |
| Procap (Thailand) Company Limited         | 11,586,869                        | -                | -                             | -                |
| Total                                     | <u>11,586,869</u>                 | <u>-</u>         | <u>-</u>                      | <u>848,853</u>   |

(Unit: Baht)

|  | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--|-----------------------------------|------------------|-------------------------------|------------------|
|  | As at                             | As at            | As at                         | As at            |
|  | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| <b>Liabilities</b>                     |                                   |                  |                               |                  |
| <b>Trade Payables</b>                  |                                   |                  |                               |                  |
| Subsidiary Companies                   |                                   |                  |                               |                  |
| W.Solar Company Limited                | -                                 | -                | 1,453,627                     | 677,715          |
| 105 Solar Power Company Limited        | -                                 | -                | 2,824,230                     | 24,763           |
| Chachoengsao Power Company Limited     | -                                 | -                | 1,149,412                     | 518,863          |
| Related Companies                      |                                   |                  |                               |                  |
| Bangpakong Solar Power Company Limited | 576,540                           | 3,416,523        | 576,540                       | 3,416,523        |
| B.H.I. Holding Public Company Limited  | 6,420                             | 4,280            | -                             | -                |
| Procap (Thailand) Company Limited      | 722,711                           | -                | -                             | -                |
| Related Persons                        |                                   |                  |                               |                  |
| Khun Jak Chamikorn                     | -                                 | 14,766           | -                             | -                |
| Khun Yupaporn Yuchuakal                | 1,000                             | -                | -                             | -                |
| Khun Akkharit Laoudomkun               | 2,000                             | -                | -                             | -                |
| Total                                  | <u>1,308,671</u>                  | <u>3,435,569</u> | <u>6,003,809</u>              | <u>4,637,864</u> |
| <b>Other Payables</b>                  |                                   |                  |                               |                  |
| Subsidiary Companies                   |                                   |                  |                               |                  |
| Wyncoast Service Company Limited       | -                                 | -                | 24,075                        | -                |
| Wyncoast Water System Company Limited  | -                                 | -                | 64,017                        | 27,383           |
| Related Company                        |                                   |                  |                               |                  |
| B.H.I. Holding Public Company Limited  | 342,400                           | 171,200          | 342,400                       | 171,200          |
| Total                                  | <u>342,400</u>                    | <u>171,200</u>   | <u>430,492</u>                | <u>198,583</u>   |
| <b>Advance Receive</b>                 |                                   |                  |                               |                  |
| Subsidiary Company                     |                                   |                  |                               |                  |
| W.Solar Company Limited                | -                                 | -                | 97,432                        | 97,432           |
| Related Persons                        |                                   |                  |                               |                  |
| Khun Koranun Sukonritikorn             | 487,430                           | 475,288          | 69,295                        | 57,153           |
| Khun Jak Chamikorn                     | 271,597                           | 183,612          | 258,191                       | 148,963          |
| Khun Krissana Prakobkandee             | -                                 | 250              | -                             | -                |
| Khun Winita Chamikorn                  | 22,905                            | -                | 22,905                        | -                |
| Khun Nopadon Deemun                    | 7,242                             | 15,300           | -                             | -                |
| Khun Yupaporn Yuchuakal                | 3,465                             | 3,465            | 3,465                         | 3,465            |
| Total                                  | <u>792,639</u>                    | <u>677,915</u>   | <u>451,288</u>                | <u>307,013</u>   |

(Unit: Baht)

|  | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--|-----------------------------------|------------------|-------------------------------|------------------|
|  | As at                             | As at            | As at                         | As at            |
|  | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Share Subscriptions in Subsidiary                      |                                   |                  |                               |                  |
| Related Company  |                                   |                  |                               |                  |
| Advanced Connection Corporation Public Company Limited | -                                 | 14,000,000       | -                             | 14,000,000       |
| Accrued Interest Expense                               |                                   |                  |                               |                  |
| Subsidiary Company                                     |                                   |                  |                               |                  |
| Wyncoast Service Company Limited                       | -                                 | -                | 119,124                       | -                |
| Accounts Payable for Assets                            |                                   |                  |                               |                  |
| Subsidiary Companies                                   |                                   |                  |                               |                  |
| Wyncoast Automotive Company Limited                    | -                                 | -                | 387,367                       | -                |
| Wyncoast Service Company Limited                       | -                                 | -                | 1,012,109                     | 2,576,872        |
| Total  | -                                 | -                | 1,399,476                     | 2,576,872        |
| Deposit Payables                                       |                                   |                  |                               |                  |
| Subsidiary Companies                                   |                                   |                  |                               |                  |
| Wyncoast Automotive Company Limited                    | -                                 | -                | 2,496                         | 2,496            |
| W.Solar Company Limited                                | -                                 | -                | 279,670                       | 163,750          |
| 105 Solar Power Company Limited                        | -                                 | -                | 42,000                        | -                |
| Wyncoast Service Company Limited                       | -                                 | -                | 32,722                        | 32,722           |
| Chachoengsao Power Company Limited                     | -                                 | -                | 16,488                        | 16,488           |
| Wyncoast Asset Management Company Limited              | -                                 | -                | 1,200                         | 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          | 311,040                       | 311,040          |
| Total  | 353,040                           | 353,040          | 727,616                       | 569,696          |

(Unit: Baht)

|   | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|---|-----------------------------------|------------------|-------------------------------|------------------|
|   | As at                             | As at            | As at                         | As at            |
|   | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Short – term Loans                        |                                   |                  |                               |                  |
| Subsidiary Companies                      |                                   |                  |                               |                  |
| Wyncoast Service Company Limited          |                                   |                  |                               |                  |
| Beginning Balance                         | -                                 | -                | -                             | -                |
| Increase during the year                  | -                                 | -                | 26,460,000                    | -                |
| Decrease during the year                  | -                                 | -                | (22,054,400)                  | -                |
| Ending Balance                            | -                                 | -                | 4,405,600                     | -                |
| 105 Solar Power Company Limited           |                                   |                  |                               |                  |
| Beginning Balance                         | -                                 | -                | 20,000,000                    | -                |
| Increase during the year                  | -                                 | -                | -                             | 20,000,000       |
| Decrease during the year                  | -                                 | -                | (18,150,000)                  | -                |
| Ending Balance                            | -                                 | -                | 1,850,000                     | 20,000,000       |
| Chachoengsao Power Company Limited        |                                   |                  |                               |                  |
| Beginning Balance                         | -                                 | -                | 28,324,000                    | -                |
| Increase during the year                  | -                                 | -                | -                             | 28,324,000       |
| Decrease during the year                  | -                                 | -                | (8,650,000)                   | -                |
| Ending Balance                            | -                                 | -                | 19,674,000                    | 28,324,000       |
| Wyncoast Asset Management Company Limited |                                   |                  |                               |                  |
| Beginning Balance                         | -                                 | -                | 13,400,000                    | -                |
| Increase during the year                  | -                                 | -                | -                             | 13,400,000       |
| Decrease during the year                  | -                                 | -                | (100,000)                     | -                |
| Ending Balance                            | -                                 | -                | 13,300,000                    | 13,400,000       |
| Total                                     | -                                 | -                | 39,229,600                    | 61,724,000       |
| Related Person                            |                                   |                  |                               |                  |
| Khun Jak Chamikorn                        |                                   |                  |                               |                  |
| Beginning Balance                         | -                                 | 8,343,800        | -                             | 8,343,800        |
| Increase during the year                  | -                                 | -                | -                             | -                |
| Decrease during the year                  | -                                 | (8,343,800)      | -                             | (8,343,800)      |
| Ending Balance                            | -                                 | -                | -                             | -                |

The separate financial statements as at 31 December 2019 and 2018, short-term loans from related companies are in form of promissory note in the type of at call, with no interest.

## 36.4 Management Remuneration

(Unit: Baht)

|                          | Consolidated Financial Statements |                   | Separate Financial Statements |                  |
|--------------------------|-----------------------------------|-------------------|-------------------------------|------------------|
|                          | For the year ended                |                   | For the year ended            |                  |
|                          | 31 December 2019                  | 31 December 2018  | 31 December 2019              | 31 December 2018 |
| Short-term Benefits      | 9,543,681                         | 8,718,724         | 7,493,007                     | 7,262,095        |
| Other Benefits           | 2,486,522                         | 2,274,847         | 1,471,583                     | 1,869,606        |
| Post-Employment Benefits | 185,655                           | 145,663           | 158,541                       | 143,614          |
| Total                    | <u>12,215,858</u>                 | <u>11,139,234</u> | <u>9,123,131</u>              | <u>9,275,315</u> |

Remuneration represents the benefits paid to the executive and directors of the Company include monetary compensation including salary, benefits and director compensation including compensation in any other form.

## 37. Cash flow information

### 37.1 Non-Cash Transactions

Consist of:

(Unit: Baht)

|  | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--|-----------------------------------|------------------|-------------------------------|------------------|
|  | For the year ended                |                  | For the year ended            |                  |
|  | 31 December 2019                  | 31 December 2018 | 31 December 2019              | 31 December 2018 |
| Purchased of Assets with Credit  |                                   |                  |                               |                  |
| - Fixed Assets   | -                                 | -                | 1,307,923                     | 2,408,291        |
| - Value added Tax  | -                                 | -                | 91,555                        | 168,580          |
| Sale of Assets with Credit   | 1,350                             | -                | -                             | -                |
| Fixed Asset increased from Received of Trade Account Receivable                          | -                                 | 800,000          | -                             | 800,000          |
| Asset decreased from Received Discount from Creditor under Financial Lease Agreements    | -                                 | 36,000           | -                             | 36,000           |
| Investments in Subsidiary decreased from transfer Share Subscriptions in Subsidiary      | 14,000,000                        | -                | 14,000,000                    | -                |
| Transfer Advance of Payment Construction to Fixed Assets                                 | -                                 | -                | 848,853                       | 889,680          |
| Transfer Non-Current Provisions for Employee Benefit to Trade and Other Current Payables | -                                 | 109,614          | -                             | 109,614          |
| Gain (Loss) on Remeasurement of Defined Benefit Plans - net of tax                       | (728,283)                         | (78,413)         | (604,245)                     | (13,711)         |

## 37.2 Changes in Liabilities arising from Financing Activities

For the year ended 31 December 2019 and 2018, changes in liabilities arising from financing activities have the movement as follows:

(Unit: Baht)

| Consolidated Financial Statements          |                    |                      |                   |                    |
|--|--------------------|----------------------|-------------------|--------------------|
| For the year ended 31 December 2019        |                    |                      |                   |                    |
|  | Beginning Balance  | Changes from         | Other Changes     | Ending Balance     |
|  | As at              | Financing Cash Flows |                   | As at              |
|  | 1 January 2019     | Increase (Decrease)  |                   | 31 December 2019   |
| Overdraft                                  | -                  | 16,553,007           | 866,341           | 17,419,348         |
| Borrowings from Financial Institutions     | 170,959            | 127,376,897          | 882,036           | 128,429,892        |
| Accrued Interest on Borrowings from        |                    |                      |                   |                    |
| Financial Institutions                     | -                  | (4,558,965)          | 4,605,293         | 46,328             |
| Borrowings from Other Company              | 136,527,714        | (148,410,586)        | 11,882,872        | -                  |
| Liabilities Under Finance Lease Agreements | 1,587,699          | (790,680)            | 56,310            | 853,329            |
| Total                                      | <u>138,286,372</u> | <u>(9,830,327)</u>   | <u>18,292,852</u> | <u>146,748,897</u> |

(Unit: Baht)

| Consolidated Financial Statements          |                   |                      |                  |                    |
|--|-------------------|----------------------|------------------|--------------------|
| For the year ended 31 December 2018        |                   |                      |                  |                    |
|  | Beginning Balance | Changes from         | Other Changes    | Ending Balance     |
|  | As at             | Financing Cash Flows |                  | As at              |
|  | 1 January 2018    | Increase (Decrease)  |                  | 31 December 2018   |
| Borrowings from Financial Institutions     | 6,066,916         | (5,933,543)          | 37,586           | 170,959            |
| Accrued Interest on Borrowings from        |                   |                      |                  |                    |
| Financial Institutions                     | 45,052,121        | (28,645,266)         | (16,406,855)     | -                  |
| Borrowings from Other Company              | -                 | 119,000,000          | 17,527,714       | 136,527,714        |
| Short-term Loans from Related Person       | 8,343,800         | (8,343,800)          | -                | -                  |
| Accrued Interest on Short-term Loans from  |                   |                      |                  |                    |
| Related Person                             | 139,653           | (313,986)            | 174,333          | -                  |
| Liabilities Under Finance Lease Agreements | 2,325,366         | (790,680)            | 53,013           | 1,587,699          |
| Total                                      | <u>61,927,856</u> | <u>74,972,725</u>    | <u>1,385,791</u> | <u>138,286,372</u> |

(Unit: Baht)

| Separate Financial Statements                              |                   |                      |               |                  |
|--|-------------------|----------------------|---------------|------------------|
| For the year ended 31 December 2019                        |                   |                      |               |                  |
|  | Beginning Balance | Changes from         | Other Changes | Ending Balance   |
|  | As at             | Financing Cash Flows |               | As at            |
|  | 1 January 2019    | Increase (Decrease)  |               | 31 December 2019 |
| Overdraft  | -                 | 16,553,007           | 866,341       | 17,419,348       |
| Borrowings from Financial Institutions                     | -                 | 127,547,856          | 882,036       | 128,429,892      |
| Accrued Interest on Borrowings from Financial Institutions | -                 | (4,547,855)          | 4,594,183     | 46,328           |
| Short-term Loans from Subsidiaries                         | 61,724,000        | (22,494,400)         | -             | 39,229,600       |
| Accrued Interest on Short-term Loans from Subsidiaries     | -                 | -                    | 119,124       | 119,124          |
| Borrowings from Other Company                              | 136,527,714       | (148,410,586)        | 11,882,872    | -                |
| Liabilities Under Finance Lease Agreements                 | 1,587,699         | (790,680)            | 56,310        | 853,329          |
| Accounts Payable for Assets                                | 2,697,472         | (2,576,872)          | 1,399,478     | 1,520,078        |
| Total  | 202,536,885       | (34,719,530)         | 19,800,344    | 187,617,699      |

(Unit: Baht)

| Separate Financial Statements                              |                   |                      |               |                  |
|--|-------------------|----------------------|---------------|------------------|
| For the year ended 31 December 2018                        |                   |                      |               |                  |
|  | Beginning Balance | Changes from         | Other Changes | Ending Balance   |
|  | As at             | Financing Cash Flows |               | As at            |
|  | 1 January 2018    | Increase (Decrease)  |               | 31 December 2018 |
| Borrowings from Financial Institutions                     | 5,765,041         | (5,765,041)          | -             | -                |
| Accrued Interest on Borrowings from Financial Institutions | 45,052,121        | (28,614,688)         | (16,437,433)  | -                |
| Short-term Loans from Subsidiaries                         | -                 | 61,724,000           | -             | 61,724,000       |
| Borrowings from Other Company                              | -                 | 119,000,000          | 17,527,714    | 136,527,714      |
| Short-term Loans from Related Person                       | 8,343,800         | (8,343,800)          | -             | -                |
| Accrued Interest on Short-term Loans from Related Person   | 139,653           | (313,986)            | 174,333       | -                |
| Liabilities Under Finance Lease Agreements                 | 2,325,366         | (790,680)            | 53,013        | 1,587,699        |
| Accounts Payable for Assets                                | 12,716,054        | (12,595,454)         | 2,576,872     | 2,697,472        |
| Total  | 74,342,035        | 124,300,351          | 3,894,499     | 202,536,885      |

### 38. Obligations

In addition to the liabilities presented in the consolidated and separate statements of financial position, as at 31 December 2019 and 2018, the Group has obligations as follows:

#### 38.1 Obligations with Financial Institution

|                     | (Unit: Million Baht)                       |                           |
|---------------------|--|---------------------------|
|                     | Consolidated/Separate Financial Statements |                           |
|                     | As at<br>31 December 2019                  | As at<br>31 December 2018 |
| Letter of Guarantee | 5.00                                       | 5.00                      |

#### 38.2 Commitments-Parent Company

- 38.2.1 As at 31 December 2019 and 2018, 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 1.14 million and Baht 1.10 million, respectively.
- 38.2.2 As at 31 December 2019 and 2018, the Company has commitments on the financing contract with one company and two companies respectively. The conditions identified to pay the fee at the rate of 3% of total project financing for the Company. The contract term is 3 year.
- 38.2.3 As at 31 December 2019, the Company has commitment the Copying Machine lease contract. The commitment to be paid by the contract within 60 months is in the amount of Baht 0.13 million.
- 38.2.4 As at 31 December 2019, the Company has commitment the Tower Crane purchase contract is in the amount of Baht 0.91 million.
- 38.2.5 As at 31 December 2018, 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.

#### 38.3 Commitments-Subsidiary Companies

- 38.3.1 As at 31 December 2019 and 2018, the subsidiary company entered into service providing agreements with clients, which the services have not yet been rendered or performed, in the amount of Baht 26.48 million and Baht 68.93 million, respectively.
- 38.3.2 As at 31 December 2019 and 2018, the subsidiary company has the following obligation under the related agreement for subcontractors as follows:

|  | (Unit: Million Baht) |                  |
|--|----------------------|------------------|
|  | As at                | As at            |
|  | 31 December 2019     | 31 December 2018 |
| Rooftop photovoltaic power station construction agreements |                      | 2.61             |
|  | 3.11                 |                  |
| Construction agreements                                    | 48.78                | 64.84            |

- 38.3.3 As at 31 December 2019 and 2018, the subsidiary company has obligation under the equipment purchasing agreements for construction as follows:

|   | (Unit: Million Baht) |                  |
|---|----------------------|------------------|
|   | As at                | As at            |
|   | 31 December 2019     | 31 December 2018 |
| Equipment purchasing agreement for roof top photovoltaic power station construction | 31.71                | 23.77            |



### 39. 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 service 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.

The company received advance payment of share in 105 Solar Power Company Limited in amount of Baht 14.00 million.

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.

On 6 July 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 immediately received this letter. The Company has been filed a lawsuit for compensation from the company as buyer in charge as in Note. 23.3

#### 40. 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 1<sup>st</sup> 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 roof top 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.

#### 41. 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 (loss) for the year or the shareholders' equity already presented. The details are as follows:

(Unit: Baht)

|  | Consolidated Financial Statements |                  |                       |
|--|-----------------------------------|------------------|-----------------------|
|  | As Previously Reported            | Reclassification | As Currently Reported |
| <b>Statement of Financial Position</b>     |                                   |                  |                       |
| <b>as at 31 December 2018</b>              |                                   |                  |                       |
| Trade and Other Current Receivables        | 42,400,555                        | (569,190)        | 41,831,365            |
| Current Tax Assets                         | -                                 | 569,190          | 569,190               |
| <b>Statement of Comprehensive Income</b>   |                                   |                  |                       |
| <b>For the year ended 31 December 2018</b> |                                   |                  |                       |
| Administrative Expenses                    | 56,413,706                        | 12,587           | 56,426,293            |
| Other Expenses                             | 5,027,106                         | (12,587)         | 5,014,519             |

#### 42. Approval of the Financial Statements

The financial statements have been approved by authorized directors of the Company on 27 February 2020.

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The investor could study more detail regarding  
Wyncoast Industrial Park PCL.  
through 56-1 with [www.sec.or.th](http://www.sec.or.th)  
or company's website [www.wyncoast.com](http://www.wyncoast.com)