

ANNUAL REPORT YEAR 2020

WYNCOAST INDUSTRIAL PARK PCL.



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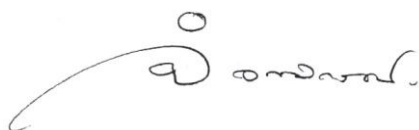
Message from the Chairman

Amongst the fluctuation of Thailand and Global economy as has been encountered with the pandemic of Coronavirus disease 2019, also known as COVID-19, that spreading since the end of year 2019 and continuously spreading in Thailand to the present year. Accordingly, the various organizations' responsibility have to announce the measurement to prevent and reduce the spreading of the COVID 19 which has been unavoidably effected to the business.

During the past 30 years, Wyncoast Industrial Park Public Company Limited operates the business based on fundamental and balance organization management, creates business's growth along with social responsibility, aims the sustainability outcome for creating a joint value of existing and maintains the acceptance and confidence of all stakeholders.

To overcome the effect from COVID-19 pandemic, the Company emphasizes on the sustainability development policy by developing Wyncoast Industrial Park to become an integrated green Industrial Park for servicing tenant in both Free Zone and General Zone by supplying electricity and water from clean energy. With constant hard working through year 2020, the Company could transfer the 12 MW. smart grid system to the subsidiary company for producing electricity from solar paralleled with grid from the Provincial Electricity Authority. Moreover, the Company still maintains to continuously develop electricity's production system and clean water's production system. The solar power plant project has been received an attention from government organization, state enterprises, high commissioner from worldwide and top ranked company as numerous site visiting since year 2015. The Company strongly believes that the future of group will be tremendously grown from sturdy fundamental with professional and high-abilities of committee for adapting and seeking the solution to remedy the risk that might occur and could overcome this crisis.

Finally, as the Chairman of the Company, I would like to take this opportunity to address my gratitude to all committees and all of the employee for your determination and hardworking. Moreover, I would like to extend my gratitude to our customer and business partner that have been encountered and overcome during this crisis together. To all shareholder, please accept my sincere gratitude to all the shareholders and stakeholders for constant supporting and trusting on the Company for a period of decades. I would like to be confident that the Company will operate business under good governance for the sustainable and solid growth.

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, 2020, namely, Mr. Dussadee Sinchirmsiri acting as chairman, Major General Surasak Sukkha and Dr. Chayo Trangadisaiikul as directors.

The Audit Committee has performed their duties under the responsibilities assigned by the Company's Board of Directors consistent with the requirement of the Stock Exchange of Thailand and held 6 meetings in 2020 and discussion with the management and internal auditor within the specified timeframe. In every meeting, the Audit Committee expressed their opinion and made comments on an as-is basis and then independently reported to the Board's Meeting. The material points are:

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

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

On behalf of the Chairman of Audit Committee



(Mr. Dussadee Sinchirmsiri)

Chairman of Audit Committee

Resume of Directors and Management and Company Secretary on March 31, 2021

1. Mr. Jak Chamikorn Age 49 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 – 2021	Advisor to the Committee on Energy/ House of Representatives
2018 – 2019	Specialist / National Legislative Assembly (NLA) 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. Chairman / 105 Solar Power Co.,Ltd. Chairman / Chachoengsoa Power Co.,Ltd. Chairman / Wyncoast Services Co.,Ltd. Chairman / Wyncoast Water System Co.,Ltd.
2014 – Present	Chairman / Wyncoast Automotive Co.,Ltd. Chairman / W.Solar Co.,Ltd.
2013 – Present	Chief Executive Officer / Wyncoast Industrial Park Plc. Honorary Consul of the Republic of Nicaragua / Nicaragua, The Kingdom of Thailand
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. Managing Partner / Pradee Limited Partnership

2. Ms. Koranan Sukonritikorn Age 49 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

2021 – Present	Director / Chachoengsoa Power Co.,Ltd
2019 – Present	Director / W.Solar Co.,Ltd
2019 – 2021	Secretary to The Committee on Industry/ House of Representatives
2017 – Present	Director / Wyncoast Asset Management Co., Ltd.
2017 - 2018	Adivsor to the Committee on Science Technology Information and Mass Communication / Committee on the National Legislative Assembly
2016 – Present	Honorary Consul of the Republic of Belarus to the Kingdom of Thailand/ The Consulate 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. Director / Chachoengsoa Power Co.,Ltd.
2014 – 2020	Director / Wyncoast Services Co., Ltd. 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 Ordinary House of Representatives
2008 – Present	Deputy Chief Executive Officer
2007 – Present	Director / Wyncoast Industrial Park Plc. Director / T.A.G. Airline Co., Ltd. Managing Partner / Pradee Limited Partnership
2006 – Present	Director / Thai Society Chanel Co., Ltd.
1999 – Present	Director / B.H.I. Holding Plc.

3. Ms. Vinita Chamikorn Age 46 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

2020	Director / Wyncoast Services Co., Ltd.
2019 - Present	Honorary Consul of the Democratic Republic Timor-Leste at Prachuap Khiri Khan Province Associated Judge at the Central Labour Court (Employer Representative/ Central Labour Court)
2019 – Present	Secretary to the Committee on the House of Representatives Affairs/ House of Representatives
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. Director / Thai Society Chanel Co., Ltd.

4. Mrs. Krissana Prakobkandee Age 61 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

2019 – 2021	Secretary to the Committee on Industry / House of the Representatives
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.
2011 – 2014	Board of Director and Management Selection & Remuneration Committee / Wyncoast Industrial Park Plc.

5. Mr. Phatpong Limchaikul Age 56 Years

Director

Percent of Interest WIN. Holds : None

Family Relationship Between Management Team

- None

Education Background

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

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

- DAP Class.76/2008 of IOD

Working Experiences

2008 – Present Director / Wyncoast Industrial Park Pcl.

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

Executive Director Finance & Accounting Manager / BBTs Joint Venture

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

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

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

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

6. General Sompochana Sundaramanee Age 79 Years
Director
Percent of Interest WIN. Holds : None

Family Relationship Between Management Team

- None

Education Background

- Bachelor of Science, Chulachornklo Royal Military Academy
- 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

2019 – 2021	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 72 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

2013 – 2021	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 72 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 36th of OCSC, Office of the Civil Service Commission

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

- DCP class. 156/2012 of IOD

Working Experiences

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

9. Major General Surasak Sukha Age 62 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

2019 – Present	Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee / 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 Trangadisaiikul Age 50 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

2020 - Present	Director& Secretary – The Federation of Thai Industries (FTI)
2019 – Present	Nomination and Remuneration Committee / Wyncoast Industrial Park Plc.
2018 – Present	Executive Director / The Federation of Thai Industries (FTI)
	Vice Chairman of the Insitute of Research Development and Innovation for Industry / The Federation of Thai Industries (FTI)
	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)
	Committee Member and Secretary / The Research & Development for Industry Institute, The Federation of Thai Industries
	Advisor to Sub Committee Extraordinary Productive Agriculture / The National Legislative Assembly
2011 – Present	Executive Vice President and Managing Director / Bangkok Metropolis Motor Co., Ltd.

11. Ms. Yupaporn Yuchuakal Age 43 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
- Master of Business Administration (Management), Ramkhamhaeng 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

2019 - Present	Director / Wyncoast Services Co., Ltd.
2016 – Present	Director / Managing Director / W. Solar Co.,Ltd.
	Director / Bangpakong Solar Power Co.,Ltd.
	Director / 105 Solar Power Co.,Ltd.
	Director / Chachoengsoa Power Co.,Ltd.
2009 – Present	Company Secretary / Wyncoast Industrial Park Plc.
2008 – 2009	Executive Secretary / Wyncoast Industrial Park Plc.

The responsibility of the Company's executive secretary

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

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

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

- Advise the related legal and rule and regulation and any legal code of conduct for supervising the Board of Director's operation
- Act to proceed Board of Director meeting and shareholder meeting
- Contact and co-ordinate the internal division to follow the resolution of board of director meeting and shareholder meeting
- Contact and co-ordinate the related regulator office such as SEC, SET and take fully responsible for legal disclosure and report to regulator and public
- Arrange the oreintation 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. Ms. Koranun Sukonritikorn	/, X, *	/	/	-	/	-	/	/	-
3. Ms. Vinita Chamikorn	/, X, *	-	-	-	-	-	-	-	-
4. Mrs. Krissana Prakobkandee	/, X, *	/	-	-	-	-	/	/	-
5. Mr. Phatpond Limchaikul	/	-	-	-	-	-	-	-	-
6. Gen.Sompochana Sundaramanee	/	-	-	-	-	-	-	-	-
7. Mr. Poonsak Tesniyom	/, //	-	-	-	-	-	-	-	-
8. Mr. Dussadee Sinjermisiri	/, //, ///, 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, 2020, 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 7961 square meters as divided into;
 - Warehouse area approximately 2,858 square meters
 - Office are approximately 5,103 square meters (Increased the rental zone from before 1,092 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, currently, having a total warehouse 14 warehouses (W1-W14) in total, differentiating in the area 3 large-scale size warehouses and 11 other minor warehouses with total rentable area of 42,794 square meters where the rental areas could be disperse according to the customer’s needs. Whereas the target customers of the company are international entrepreneur and domestic minor entrepreneurs with small-scale needed of space to operate a business, distinguishing the company from other free zone areas which would renting or buying a large-scale amount of land and would cost more. Additionally, the Company has a rental area outside the office parameters which is a concrete yard area at about 15,687 square meters providing service for regular customers to make storage of products or machineries as it could be more economical than keeping commodities at sea port. Moreover, the office rentable area also provides for 5,103 square meters and the remaining rental and service for solar roof top power plant project at 49,302 square meters.

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

- **Vision**

The company aim to become the leader of integrated green industrial park and the developer of environmental-friendly innovation for create long-term value for the business.

- **Mission**

The company aim to become the leader of the green industrial park that have integrated management system and devote to expand into new business field for the sustainability growth, social responsible, environmental responsible and take care the stakeholder including

- Customer The company will develop the industrial park area according to customer need and provide the most of benefit to them.
- Employee The company encourage our employee to develop their knowledge and skill, creating good attitude towards the organization for the better life quality and better career path of their own.
- Organization The company develop management structure and environmental friendly as well as working procedure which have an international standard, fair and transparent for effectivity of business in the long-term
- Business Partners The company want to develop a good business relationship with partners for mutual success in business
- Shareholders The company creating sustainability for the organization from transparent and sustainable business profit by expanding business base and seeking for new kind business opportunity in order to provide sustainability for shareholders and investor.
- Social responsibility and Community The company has social responsibilities towards society, community and environment by supporting and promoting the voluntary work and projects.

- **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 duty 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, the customer could receive the privilege from Board of the Investment (BOI) regarding the rights to claim cooperate tax exemption according to their regulation.

Currently, there are 12 warehouses for rental and service (W1-W12) in total 42,794 square meters, one office building (W14) 5,103 Square Meters from expanding the rental zone from before 1,092 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 112,886 square meters. As of March 31, 2020, the occupancy rate is 74.12% or rent out for 31,721 square meters and the rental rate could be maintained at Baht 124 per square meter, the office rental rate increasing to 84.48% or rent out of 3,217 square meters with both local and foreign customers which received support from the government with manufacturing 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 10 phases have been completed and 1 phase is under the process and under construction (phase 4), after all 11 phases have been completed, Wyncoast Industrial Park would have total capacity of 3.911 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 usage besides electric power from PEA; such as, using Solar power energy to support electric power usage for phase 1 to phase 11 including battery power supply 640 kw for 2 hours ,the battery from diesel power supply 1 mw and Emergency electricity in total up to 5.551 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. However, The company has expanded the investment on electricity power plant outside of the industrial park for sustainability including BP Industrial in Solar Power Plant, the Foundation of Islamic Centre of Thailand and other power plant in business plan year 2021.

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 concerned the awareness and importance of Clean Energy. In the past the Company has emphasized on the importance of decreasing the use of energy that would pollute the environment, in order for the Company to be a thorough green industrial park for the sustaining future of the business.

Finally, it is concluded that the Company has managed 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 located in the area of Eastern Economic Corridor (EEC) for supporting the growing and expanding of customer in both 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 is the mission of the company in year 2021, respectively.

- **Subsidiary Business**

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

- Investment in Automotive Business

Wyncoast Automotive Company Limited (Subsidiary Company), The company hasholds 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. Presently, 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 Tractor Works" in eastern part of Thailand

(Chantaburi, Chonburi, Trad, Rayong, Chachoengsao, Pracheenburi and Sa Kaew) from the Republic of Belarus. Due to the spreading of Covid-19 in 2020, it has an affect on the automotive business both domestic and international of the Wyncoast Automotive Co., Ltd did not proceed with the business plan which the company has considered to close down, in 2021

■ 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 renewable energy project both inside and outside of the industrial park area total capacity of 5.049 megawatt including completed phases and under construction phases as follow;

1) W.Solar Company Limited, for support solar roof top power plant for 7 phases with total capacity of 1.476 megawatts, the Company has disposed common share of W. Solar Co. Ltd. to Advance Connection Corporation Public Company Limited of 3.92 million common share totally Baht 39.20 million at the proportion of 49% of total register capital as detail below;

Phase 1: The solar roof top power plant on W2 with approximated area 15,000 square meters and selling 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 since June 5, 2015.

Phase 5: The solar roof top power plant on office building with approximated area 1,904 square meters and selling 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 selling electricity to Wyncoast Industrial Park Public Company Limited for 0.108 megawatt with the price of Baht 6.50 per unit, contract for 20 years, currently, Its COD has been started since April 1, 2017.

HQ Power Plant: The solar wall power plant on the office building building wall for domestically usage in the W. Solar Company Building, contract for 25 years, Its COD has been started since November 25,2020.

BP Power Plant: The solar roof top power plant on solar car port for selling electricity to Wyncoast Industrial Park Public Company Limited for 0.064 Megawatt with 90% of the Provincial Electricity Authority (PEA)'s electricity price per unit and contract for 20 years, currently, Its COD has been started since June 1,2020

Phase 11: The solar roof top power plant on solar car port for vending electricity to Wyncoast Industrial Park Public Company Limited for 0.594 Megawatt with with 90% of the Provincial Electricity Authority (PEA)'s electricity price per unit and contract for 20 years, Its COD has been started since December 9,2020

The Foundation of Islamic Centre of Thailand: The solar roof top power plant on the Foundation of Islamic Centre of Thailand building for selling electricity to The Foundation of Islamic Centre of Thailand for 0.066 Megawatt with 85% with the Provincial Electricity Authority (PEA) price per unit and contract for 20 years, Its COD expected to be within the end of May 2021.

2) Bangpakong Solar Power Company Limited (Assoicated 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

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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 share totally Baht 17.30 million at the proportion of 44.36% of total register 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 5 phases which already COD for 4 phases and under construction for 1 phases with total capacity of 1.173 megawatt including reserved power from battery 640 kilowatt and reserved power from diesel 1 megawatt. The Company has disposed common share of Chachoengsao Power Company Limited to Pro Cap Company Limited (Thailand) of 0.98 million common shares totally Baht 9.81 Million at the proportion of 17 % of total register capital. However, Chachoengsao Power Company Limited received the transfer of micro grid system from Wyncoast Industrial Park Plc. effectively make the status of Chachoengsao Power Company Limited to be the owner of the Smart Grid System for electricity consumption inside Wyncoast Industrial Park plc. up to the limit 12 megawatt. The company has a plan to register the Chachoengsao Power Company Limited and renewable power business (subsidiary) in Securities Exchange of Thailand which as detail below:

Phase 4: The solar roof top power plant on W1 for selling electricity to the Wyncoast Industrial Park for 0.924 megawatt and reserved batter for 640 kilowatt. Currently, the power plant is the preparation for the project.

Phase 7: The solar roof top power plant on W10 for selling 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 selling 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 selling 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 selling electricity to 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

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Metropolitan Region, solar rooftop at Chinavee Factory for 0.714 megawatt and BP Industrial Park Power Plant for 0.064 Mega watt.

■ *Investment in Water Treatment 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 sell 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., sold Wyncoast Water System Company Limited's 392,000 common shares to Procap Investment Company Limited with total amount of Baht 3.92 million at the proportion of 49% of total registered capital.

■ *Investment in Real Estate Business*

Wyncoast Asset Management Company Limited (Subsidiary Company); Wyncoast Industrial Park PCL., holds proportion 99.99%. The objective is to support the real estate management, provide benefit and asset management for preparing the company's asset into establish Real Estate Investment Trust (REIT).

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 Stock Exchange of Thailand.

Year 1994

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

Year 2003

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

Year 2004

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

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.

Wyncoast Industrial Park Public Company Limited

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

Year 2006

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

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Year 2008

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

Year 2009

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

Year 2010

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

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

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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 selling 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 Kham 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.

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

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.

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- On April 28, 2016, AGM was held and the meeting has unanimous approved of the increase capital of the Company's registered capital from Baht 510,130,928 to Baht 525,000,000 by issuing newly 39,869,072 common shares for baht 1 each and allocate to private placement. The meeting resolved to empower to the Board of Director to determine the offering price which was not below than weight average price by using 7-15 days prior the offering period and must be completed within 6 months from the approval from the meeting.
- On May 16, 2016, Wyncoast Service Company Limited (subsidiary) received the approval to increase registered capital from Baht 1.50 million to Baht 4 million.
- On May 31, 2016, Securities and Exchange Commission of Thailand (SEC) has a written notified to company regarding the abolition for selling shares to the public due to the lack of certain information in Shareholder report.
- October 28, 2016, the Company has signed MOU with Procap (Thailand) Company Limited as the Company shall provide space including the license to Procap for establishment the factory to manufacture its solar cell. Accordingly, the Company shall convert the rental and service from Procap to equity since the Company has right to stake in Procap (Thailand) of 350,000 common shares par Baht 10, total amount of Baht 3.5 million or equivalent to 5% of total register capital of Procap (Thailand) Company Limited.

Year 2017

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

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

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- 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

Year 2019

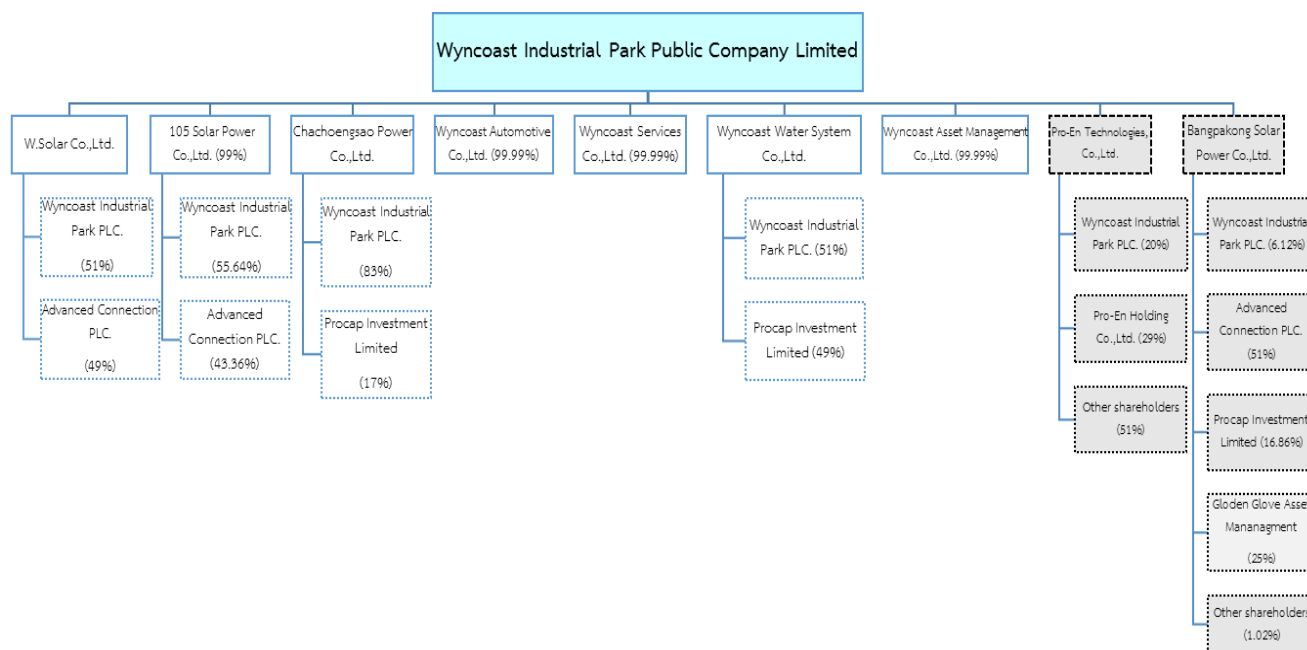
- On March 4, 2019, the Company has approved the disposed common shares of the Chachoengsao Power Company Limited to Pro Cap Company Limited (Thailand) of 980,877 million common shares, 10 baht per share, totally Baht 9,808,770 Million at the proportion of 17 % of total register capital.
- On January 24, 2019, the Company has approved to purchase of Pro-En Technology Company Limited of 60,000 common shares, 100 baht per share, totally Baht 6,000,000 Million at the proportion of 20% of total register capital.
- 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 April 26, 2019.
- Wyncoast Automotive Company Limited (Subsidiary Company) was approved to increase its total capital from Baht 1 million to Baht 2 million. This total capital was increased on October 28, 2019.

Year 2020

- On December 24, 2020, the Company has approved the close down the Wyncoast Automotive Company Limited (Subsidiary Company) from the Covid-19 outbreak which made automotive business trade between countries have been stuck. The company approved of this subsidiary closure and settle the account within year 2021.
- Chachoengsao Power Company Limited (Subsidiary Company) was approved to increase its total capital from Baht 57,698,680 to Baht 79,205,680 due to the company was transferred the micro grid system total of Baht 21,507,000. This total capital was increased on December 28, 2020.
- Wyncoast Service Company Limited (Subsidiary Company) was approved to increase its total capital from Baht 25,000,000 million to Baht 26,456,000. This total capital was increased on December 28, 2020.

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1.3 Holding Group Structure as of December 31, 2020



The Company holds the affiliate companies as follows:

1. **Wyncoast Automotive Company Limited** has registered company dated April 5, 2013 with register capital of Baht 2 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. *(The company planned to discontinue this subsidiary company within 2020)*
2. **W. Solar Company Limited** has registered company dated February 27, 2014 with register capital of Baht 80 million to operate and construct the solar roof top power plant and vend the electricity to PEA, holding proportion of 51% of total register capital and Advance Connection Corporation Public Company Limited holds 49%, respectively.
3. **105 Solar Power Company Limited** has registered company dated July 21, 2015 with register capital of Baht 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 44.36%, respectively.
4. **Chachoengsao Power Company Limited** has registered company dated July 21, 2015 with register capital of Baht 79.21 million, holding proportion of 83% of the total register, and Procap (Thailand) Company Limited holds 17% , respectively. This subsidiary company was established to operate and construct the solar roof top power plant and vend the electricity to the lessee in Wyncoast Industrial Park.
5. **Wyncoast Service Company Limited** has registered company dated June 15, 2005 with register capital of Baht 26.46 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 2 associated company

1. **Pro-En Technology Company Limited** has registered company dated April 25, 1989 with register capital of Baht 30 million to operate engineering consultant business. Currently, the company holding proportion of 20%.

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.

2. Nature of Business

Revenue Structure

In 2020, the Company posted total revenue of Baht 89.66 million which considered to be main revenue and recognized from the rental of free zone area and general zone which generated revenue 67.38% of the Company's total revenues. The Company's revenue structure for the year 2020 can be illustrated as follow:

	2020		2019	
	Million Ba	%	Million Bah	%
Revenue from rental and service	60.41	67.38%	80.60	57.13%
Revenue from Sales	7.81	8.71%	9.58	6.79%
Revenue from Constructions	14.44	16.10%	42.52	30.14%
Other Income	7.00	7.81%	8.38	5.49%
Total Revenue	89.66	100.00%	141.08	100.00%

2.1 Nature of Business

The Company has warehouse, office, accommodation, concrete yards and rooftop 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, 15,687 square meters for concrete yard area, and rooftop area is 49,302 square. In 2020, The company have expanded W14 building areas more 1,092 square meters which W14 building area have area for lease in total 5,103 square meters The area for service is in total of 112,866 square meters, as table below:

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Free Zone Area	Amount (square meter)
1. 8 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
Total Free Zone Area	55,623

General Area	Amount (square meter)
1. Plant W8	650
2. Plant W10	904
3. Plant W11	680
4. Plant W12	624
5. Office Building, (W14 Office)	3,808
6. Meeting room, apartment and canteen (W14)	1,295
Total None Free Zone Area	7,961

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 (underconstruction)	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
Total Roof area	49,302

Wyncoast Industrial Park Company Limited has an intention to increase client occupancy rate in year 2020 which shown by occupancy rate and service recorded on December 31, 2020. The company have lease rate from rental area and services in total 112,886 square meters as follows:

Type	Total rental area and service (Square Meters)	Occupancy rate (Square Meters)	Percentage (%)
Warehouse	42,794	31,721	74.12%
Concrete Yard	15,687	2,689	17.14%
Office	3,808	3,217	84.48%
Accommodation room(30Units), Conference Room and Canteen (1,295 sq.m.)	30 units	20 units	66.67%
Roof Top	49,302	49,302	100%

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

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 imported goods to Thailand for the usage inside Free-zone area listed as follow:

- Machines, materials, tools which including to material components of machine that necessary for business activities, extended to the things that use to create, construct, assemble or install in the factory or building inside the free area
- 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 at the time they were moved into Free Zone.
- In the case where goods are imported into the Kingdom, exported outside the Kingdom, possession/usage the benefit out of imported goods or raw materials inside the kingdom are brought into a duty free zone to be produced, mixed, assembled, packed or processed in any manner for a purpose of exportation out of the Kingdom, exclusive to the entrepreneur inside the free zone area listed below
 - Duty Free area at Don Mueang Airport, Suvarnabhumi Airport and U-tapao International Airport
 - Duty Free area in Special Economic Zone
 - Duty Free area in Eastern Economic Corridor (EEC)

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. Received the Custom Alliance Program Certificated from Custom Department of Thailand
4. Provide One Stop Service to the investor and customer regarding factory for lease, 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

Even though, the spreading of Covid-19 may affected on the import-export business. Overall, the warehouse and factory for lease business in 2020 especially e-commerce, food business, electronic and logistic still keep growing contrast with other real estate business but the lease rate is stable because supply were stable in the market. Wyncoast industrial park were in the area of Eastern Economic Corridors (EEC) and Free Zone which always in the attention of both both domestic and international manufacturer who intend to operate plant in Thailand for getting tax privilege. The Company has followed and studied the trade negotiation and government policy of business's promotion and support for offering the opportunity to manufacturer and getting benefit from free zone as a value added for manufacturer. At the same time, The company using both pro-active and pro-defensive marketing strategy emphasize on communication technology in order to reach the new target in the most effective way.

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 XX free zone areas around Thailand which received the tax privilege of industrial category from Department of Custom of Thailand. However, there are 3 areas which considered as the Company's main competitions who provide general warehouse free zone, manufacturing industrial and commercial located neighborhood as follow;

- 1) Free Zone of Amata Nakorn Industrial Estate locates in Chonburi
- 2) Free Zone of Fraser Property Park in Chachoengsao
- 3) Free zone of Sahathai Terminal in Chachoengsao

Trend of the Industry

Growth of the rental business of free zone area relies on the overall economic condition, and it has been forecasted that the Thai economy would enjoy a continuous growth. Moreover, the policy to promote foreign investments and to amend rules and regulations to support import-export businesses in the area of Eastern Economic Corridors (EEC) will have a positive factor supporting the investment on industrial business both direct and indirect ways

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.

Risk Factors

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

During 2005, the Company reduced its registered capital in order to compensate the retained losses and the discount on share capital. The capital reduction compensated the retained losses before the discount on share capital. By doing so, the Company's legal consultant reviewed this transaction already. As a result, as of December 31, 2005, the Company no longer has retained losses, however, does still have the discount on share capital of Baht 264.64 million. The Company received letter no. KorLorTor. ChoSor. (Wor) 4/2548 about the opinion of the accounting practice in capital reduction to compensate the retained losses dated on November 16, 2005 from the Securities Commission (SEC), since the Company reduced its registered capital to compensate the retained losses before the discount on the share capital. Therefore, the Company had sent the consultation letter about this matter to the SEC. The SEC sent back the circulation letter no. KorLorTor. Cho. 251/2549 about the reply of the consult on accounting practice in capital reduction to compensate the retained losses dated on February 8, 2006 attached with the letter from the Federation of Accounting Professions (FAP) dated on the 26th of January 2006 which informed the relaxation to the Company to apply existing reduction method so as to fully write-off the outstanding discount on share capital instead of amending the historical accounting record which was expired on February 16, 2009.

The Company has been applied for the relaxation of reduction method and the Company's Board of Director had the resolution to extend the relaxation of reduction of the discount on share capital for another 3 years which had expired by March 2012, however the Company could not solve this matter with the existing plan due to the World's economy and the instability on local political issue which are very significant issue to take risk.

Accordingly, the Company's Board of Director had the resolution to extend the relaxation of reduction of the discount on share capital for another 3 years which expired in March 2015. However, the Company was unable to mitigate the issue of the discount on share according to plan, resulting from the world economic factors and the political instability in the country, having a high uncertainty rate which may cause high risk factor. In year 2013, the Company planned for establishment the Wyncoast Property Fund in order to clear discount on share issue unfortunately, the fund manager had failed to apply within the limited time.

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

Wyncoast Industrial Park Public Company Limited

In 2018, Board of Director 4/2018 had resolved t the relaxation of reduction of the discount on share capital for another 3 years which will be expired by March 2021 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 outbreak of Covid-19 since the end of 2019 continue into present have affected on the plan to establish Real Estate Investment Trust (REIT). Therefore, the management requires more time to solve the issue, the Board of Director 4/2021 has resolved the relaxation of reduction of the discount on share capital for another 5 years which will be expired by March 2026. The company estimated to solve the issues due to the situation were better

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. In 2020, the Company posted total revenues Baht 88.66 million dividing into rent and service at Baht 60.41 million, sales at Baht 7.81 million, revenue from construction at Baht 14.44 million and others at Baht 7.00 million which is relatively small when compare with other company in the same sector.

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

3.3 Risk from in lack of infrastructures and services

Providing a basic infrastructure such as utilities, water, electrical, and standard floor loaded are the key concerning points that manufacturers in the industry.

Wyncoast Industrial Park Public Company Limited

Risk Measurement Policy: The Company has been constructed the addition 6 warehouses since 2013, totally 12 warehouses and one office building as the new warehouse has floor loaded that could be sustained weight up to 3-5 tons, consequently, the Company could expand its market to large scale industry customer and generate more income. Moreover, the company have developed the utilities in the industrial park for supporting the business expansion of our customer including shifting the electricity generator to micro grid system which believe to be able to self-generate and self-distribute electricity inside own industrial park, the reserve clean water system to prevent the water shortage in the dry season and concerned the environmental by using green energy, renewable energy from solar rooftop.

3.4 Risk from in short term rental contract

As most of the rental contract term is 3 years with renewal option which may cause the investor concerning the affect from non-renewal the rental contract.

Risk Measurement Policy: Generally, the customer has started its production line , they will not move out the production area unless with other reasonable cause.

Mostly, renewal contract has more than 90% of total expired contracts. It could be said that there is non-renewal risk diversified from having variety of industries from several countries when the contracts are dued. Moreover, its rental and service area has been designed for standard requirement and spec and located in the favorable area, thus the Company could easily get new tenant if there is non-renewal contract.

4. Company's general information and others

4.1 Company Name:	Wyncoast Industrial Park Public Company Limited
Type of Business:	Sale and Rental Business of Free Zone and Non-Free Zone Areas
Public Company Registration No.	No. 0107536000391
Capital share:	Baht 561,144,020 (Common share) as of December 31, 2020
Paid up share capital:	Baht 561,144,020 (par value Baht 1) as of December 31, 2020
Head Office:	105 Moo 3, Bang-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
First Branch:	105/2 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Second Branch:	50/9 Soi Sang Ngoen, Sukhumvit Rd., North Klongton, Wattana, Bangkok 10110
Telephone:	(038) 573-162-3
Fax:	(038) 573-215, (038) 573-218
Website:	www.wyncoast.com

Wyncoast Industrial Park Public Company Limited

4.2 Company Name:	Wyncoast Automotive Company Limited (holding 99.99%) <i>(planned to discontinue)</i>
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, Phase 6, Phase BP and Islamic Centre Phase)
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
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, Phase 7, Phase 8, Phase 9 and Phase 10)
Public Company Registration No.	No. 0245558001818
Capital share:	Baht 79,205,680
Ordinary share:	7,920,568 shares

Wyncoast Industrial Park Public Company Limited

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 26,456,000
 Ordinary share: 2,645,000 shares
 Par value: Baht 10
 Head Office: 105 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong,
 Chachoengsao 24130
 Telephone: (038) 573-162-3
 Fax: (038) 573-215, (038) 573-218

4.7 Company Name: Wyncoast Water System Company Limited (holding 51%)

Type of Business: To operate and manage water
 Public Company Registration No. No. 0245559000556
 Capital share: Baht 8,000,000
 Ordinary share: 800,000 shares
 Par value: Baht 10
 Head Office: 105 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong,
 Chachoengsao 24130
 Telephone: (038) 573-162-3
 Fax: (038) 573-215, (038) 573-218

4.8 Company Name: Wyncoast Asset Management Company Limited (holding 99.99%)

Type of Business: To operate and manage property
 Public Company Registration No. No. 0245560002826
 Capital share: Baht 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

Wyncoast Industrial Park Public Company Limited

4.9 Company Name:	Pro-En Technology (holding 20%)
Type of Business:	Engineer Consultant
Public Company Registration No.	No. 0105532038065
Capital share:	Baht 30,000,000
Ordinary share:	3000,000 shares
Par value:	Baht 100
Head Office:	122/7 Soi Narkniwat, Chong Nonsi Rd., Chong Nonsi, Yannawa, Bangkok
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
Auditor:	CWWP Company Limited
Location:	128/334-335 Phayathai Plaza Building, 31 st 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, 2020, 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 9, 2021, the latest book-closing date with the list of the 10 largest shareholders is as follow:

Shareholders	No. of Shares	%
1. Chamikorn Group ¹	140,185,000	24.982%
1.1 Mrs.Napa Chamikorn	88,185,000	15.715%
1.2 Mr.Jak Chamikorn	52,000,000	9.267%
2. Petchtrakul Group ²	57,578,400	10.260%
2.1 Samprasit Ltd. Part.	56,995,000	10.157%
2.2 S.T. Power Engineering Co., Ltd.	3,500	0.000%
2.3 SEIG Engineering Co.,Ltd.	579,900	0.103%
3. Ms. Komtip Nangnuan	52,390,541	9.335%
4. Ms. Jarainsee Klangsub	52,310,400	9.332%
5. Mr. Pichai Panyasavanamit	51,323,500	9.146%
6. Mr. Chitaworn Boonlorn	32,150,600	5.729%
7. Ms. Kanthana Siwathanapol	10,000,000	1.782%
8. Mr. Nuttaphob Rattanasuwanthawee	7,622,200	1.358%
9. Ms. Pornthip Wongsrisonchon	6,240,000	1.112%
10. Mr. Siriwan yossakda	6,100,000	1.087%
Others	145,243,379	25.886%
Total Number of Shares	561,144,020	100.00%

Remarks;

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

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

6. Dividend Policy

The Company has a dividend payment policy to pay out at 30 percent of net profit after tax which is recognized in its consolidated financial statement. Such dividend payment shall not over separated financial statement's retain earning and also if there is deficit retain earning in separated financial statement, the dividend payment shall not be considered and the Company shall implement in accordance with the public law. However, the Company shall pay dividend subject to the appropriate circumstances such as the company's financial status, the investment opportunity to shareholders' benefit, value added and liquidity without significant effect to the business. For the subsidiary company's dividend policy shall considered overall economic and performance. Currently, the Company is unable to pay dividend to shareholder due to its accumulated loss of Baht 406.00 million recorded on December 31, 2020.

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 2020, 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	13/13	/
4	Mrs.Krissana Prakobkandee	Director	13/13	/
5	Mr. Phatphong Limchaikul	Director	12/13	/
6.	Gen.Sompochana Sundaramani	Director	13/13	/
7	Mr. Poonsak Tesniyom	Independent Director	13/13	/
8	Mr. Dussadee Sinjerms	Independent Director / Chairman of Audit Committee	13/13	/
9	Gen. Surasuk Sukha	Independent Director / Audit Committee / Nomination and Remuneration Committee	13/13	/
10	Dr.Chayo Trangadisaiikul	Independent Director / Audit Committee/ Nomination and Remuneration Committee	13/13	/

7.2 The Company's Executives Committee

List of the Company's Executives Committee as of December 31, 2020 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 ¹	Chief Engineering Officer

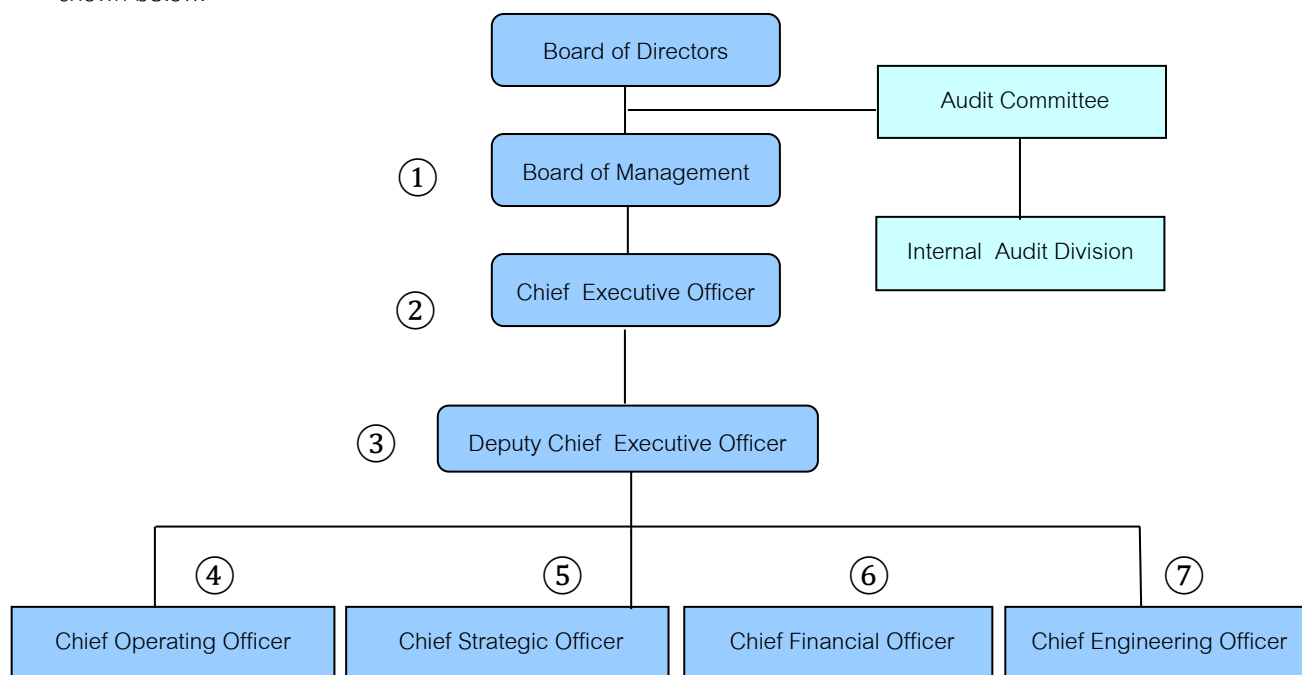
Remarks

- Board of Director's Meeting No.1/2016, held on January, 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 transportation logistics and warehouse business for more than 15 years of time. Accordingly, it is convinced that such executive directors are sufficient to make benefit to the Company in the near future as their profiles and experiences are appeared as [attachment 1](#).

Organization Chart

The company has segregated its internal structure into 4 departments which are operating department, strategic department, financial and accounting department. The company's organization as of December 31, 2020 is shown below:



① - ⑦ are the executive director disclosed information to SEC

7.3 The Company's executive secretary

The Board of Director has resolved and appointed Ms. Yupaporn Yuchuakal as the Company's executive secretary since September 10, 2009 and the qualification of such position has been appeared in attachment 1.

And the responsible person for the account and financial management was Ms. Pornthip Saengsawang as the Accounting and Financial Manager 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 2020, 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

Other Remuneration of Directors

- Directors have their right to receive yearly remuneration by consideration from their performance and company's turnover. In year 2020, the company approved special remuneration to directors with total amount Baht 12,100.
- There is no other forms of remuneration to directors both currency form and non-currency form in year 2020.

Thus, in year 2020, the total remuneration of Directors is Baht 987,100 divided as meeting allowance Baht 543,000, monthly remuneration Baht 432,000, special yearly remuneration Baht 12,100 and director of the subsidiary company remuneration in the total of Baht 302,000 with consisted of:

Name	Position	Period	Board of Director	Audit Committee	Board of Directors and Selection and Remuneration Committee	Monthly Remuneration	Special Yearly Remuneration	Director of subsidiary companies remuneration	Total
Mr. Jak Chamikorn	-Chief Executive Director -Chief Executive Director of subsidiary companies	Nov 13, 2007 - present	-	-	-	-	2,200	112,000	114,200
Ms. Koranun Sukonritikorn	-Director -Director of subsidiary company	Nov 4, 2007- present	-	-	-	-	1,100	119,000	120,100
Ms. Vinita Chamikorn	-Director -Director of subsidiary companies	June 27, 2013 – present Jul 17 2020-Dec 28,2020	-	-	-	-	1,100	25,000	26,100
Ms. Krissana Prakobkarndee	-Director -Director of subsidiary companies	Sep 15, 2011 – present Aug 19, 2015-Sep 29, 2020	-	-	-	-	1,100	46,000	47,100

Wyncoast Industrial Park Public Company Limited

Name	Position	Period	Board of Director	Audit Committee	Board of Directors and Selection and Remuneration Committee	Monthly Remuneration	Special Yearly Remuneration	Director of subsidiary companies remuneration	Total
Mr. Phatphong Limchaikul	Director	July 31, 2008-present	65,000	-	-	72,000	1,100	-	138,100
Gen.Sompochana Sundaramani	Director	Apr 29, 2008-present	70,000	-	-	72,000	1,100	-	143,100
Mr. Poonsak Tesniyom	Independent Director	Nov 15, 2011-present	70,000	-	-	72,000	1,100	-	143,100
Mr. Dussadee Sinjemsiri	-Independent Director -Chairman of Audit Committee -Nomination and Remuneration Committee	Apr 24, 2014-present Aug 8, 2014 -Present March 7,2019-Present	70,000	48,000	8,000	72,000	1,100	-	199,100
MG.Surasuk Sukha	Independent Director / - Audit Committee / Nomination and Remuneration Committee	March 7, 2019 – present March 7, 2019 – present March 7, 2019 – present	70,000	24,000	16,000	72,000	1,100	-	183,100
Dr. Chayo Trangadisaikul	Independent Director / Audit Committee/ Nomination and Remuneration Committee	Apr 23, 2015-present- March 7,2019-Present March 24, 2015- Present	70,000	24,000	8,000	72,000	1,100	-	175,100
Total			415,000	96,000	32,000	432,000	12,100	302,000	1,289,100

There is overdue remuneration which are remuneration for meeting and monthly remuneration to directors for year 2020 with total Baht 1,034,000 and Baht 975,000 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

- The Remuneration of Chief Officer is as follow

Remuneration	Company and its Subsidiary company	Company only
Salary ¹	8,324,788.46 THB	6,805,254.86 THB
Special Yearly Allowance ²	205,132.05 THB	110,332.05 THB
Total	8,529,920.51 THB	6,915,586.91 THB

***Remark1.-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 health insurance and yearly traveling insurance. In year 2020, other remuneration of Chief Officers is as follow:

Wyncoast Industrial Park Public Company Limited

Other Remuneration	Company and its Subsidiary company	Company only
Reception and Traveling ¹	3,333,475.14 THB	2,927,178.74 THB
Official car ²	4 units	4 units
Health Insurance ³	124,587.00 THB	124,587.00 THB
Yearly Traveling insurance	5,800 THB	5,800 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
 4. Yearly Traveling Insurance of 2020 for Chief Executive Officer only

7.5 Employee

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

Company	Number of Employee	
	Year 2020	Year 2019
Wyncoast Industrial Park Public Company Limited	26	32
Wyncoast Automotive Company Limited	-	1
Wyncoast Service Company Limited	11	23
W.Solar Company Limited	10	8
105 Solar Power Company Limited	-	-
Chachoengsao Power Company Limited	2	2
Wyncoast Water System Company Limited	-	-
Wyncoast Asset Management Company Limited	-	-

7.5.2 Remuneration Employees

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

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

Wyncoast Industrial Park Public Company Limited

The Company and its subsidiaries' Employees Remuneration as follows;

Company	Total Remuneration (million baht)	
	2020	2019
Wyncoast Industrial Park Public Company Limited	5,358	6,853
Wyncoast Automotive Company Limited	0.361	0.436
Wyncoast Services Company Limited	3,635	4,974
W.Solar Company Limited	2,468	1,435
105 Solar Power Company Limited	-	-
Chachoengsao Power Company Limited	0.567	0.508
Wyncoast Water System Company Limited	-	0.044
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 2020 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 2020 were as follows:

The Company held annual general meeting of shareholder (AGM) for the fiscal year 2020 on the April 23, 2020.

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 location 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 2020 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 practice 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. Currently, 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.

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

15) Relations with Investors

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

8.2 Sub Committee

8.2.1 The Company's Board of Director

The Company's Board of Director consists of 10 directors on December 30, 2020 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	Director
7	Mr. Poonsak Tesniyom	Independent Director
8	Mr. Dussadee Sinjemisiri	Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee
9	Maj. Gen. Surasak Sukha	Independent Director and Audit Committee / Chairman of Nomination and Remuneration Committee
10	Dr. Chayo Trangadisaikul	Independent Director / Audit Committee / Nomination and Remuneration Committee

* **Remark** The Board of Directors profile and experience in detail was in the [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.

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

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

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

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

8.2.2 The Board of Management

List of the Company's top management on December 31, 2020 are as follow;

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

The Authority of the Company's Executives Committee

1. The authority to approve loans from lenders, loans to other parties, ordinary expenses, investment, and becoming the guarantor which each transaction is not more than Baht 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 5/2019, 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 , 2020 are as follow;

Name	Position
1. Mr. Dussadee Sinjermsiri	Independent Director and Chairman of Audit Committee
2. Maj. Gen. Surasak Sukha	Independent Director and Audit Committee
3. Dr. Chayo Trangadisaiikul	Independent Director and Audit Committee

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

The Authority of the Audit Committee

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

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

8.2.4 The Board of Nomination and Remuneration Committee

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

Name	Position
1. Maj. Gen. Surasak Sukha	Chairman of Nomination and Remuneration Committee
2. Mr. Dussadee Sinjermisiri	Nomination and Remuneration Committee
3. Dr. Chayo Trangadisaikul	Nomination and Remuneration Committee

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

Board of Directors and Management Selection and Remuneration Committee has considered its nature of business and business plan and determined the qualification of director who requires knowledge and experience in management and/or at least 3 years efficient in Company's core business. However, the Company has opened for director and shareholder to propose the qualified director as the Company has public announce to Stock Exchange of Thailand and the Company's website www.wyncoast.com from November 13, 2020 to January 31, 2021 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 2021, the Company has appointed CWWP Company Limited as Company and its affiliate company's auditor by limited the auditor's remuneration for the year 2021 not exceeding Baht 2,594,000 per annum, the auditors are as follows:

1. Ms. Warapom Inntharaprasit, the approved auditor No. 7881or
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
5. Ms. Ratchanok Chensuwan, the approved auditor No. 13765

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One of the above auditors from CWWP Company Limited as the auditor of Company and subsidiary company for year 2021. The audit, auditors and the appropriated auditing fee ending on December, 2020 are detailed as following:

Name	Audited	Year	Period
CWWP Company Limited	Company / Subsidiary company	2015-2020	6 years
Ms. Wanya Phuttasatien	Company	2015-2016	2 years
Ms. Chandra Wongsriudomporn	Subsidiary company	2013-2015	3 years
Ms. Waraporn Inntharaprasit	Company	2017-2020	4 years
	Subsidiary company	2016-2020	5 years

Auditor's Remuneration

Auditor's Remuneration	Year 2020	Year 2019
8.6.1 Approved Audit Fee (Baht)	2,594,000.00	2,514,000.00
8.6.2 Approved Non-Audit Fee (Baht)	371,448.33	343,917.78

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

8.7 Other Corporate Governance

The below is the conclusion of subcommittee meeting in 2018.

Name (Times of the Meeting / Meeting Attendance)	Period of taking the position	Audit Committee	Board of Director and Management Selection and Remuneration Committee	Shareholder Meeting
Mr. Dussadee Sinjermisiri	August 8 2014-Present	6/6	2/2	1/1
Maj. Gen. Surasak Sukha	March 7 2019-present	6/6	2/2	1/1
Dr. Chayo Trangadisakul	April 23 2015-present	6/6	2/2	1/1

9. Corporate Social Responsibility

9.1 Overall

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

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

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

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

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

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

Education

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

Environmental and Energy Conservation

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

1. Chemical treatment system

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

2. Wind speed and direction inspection

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

3. Water treatment system

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

4. Sound inspection

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

5. Dust Inspection

To inspect dust inspection according to Air Quality Index (AQI) in daytime in order to understand the air pollution in the company area in accordance to safety standard level and healthy to any living creature around. If the AQI show the quality exceeded 100, it indicated that the dust concentration was beyond the safety level and air quality is unsafe for health. Any personnel should avoid any outdoor activities and help to protect oneself by wearing face mask from dust.

6. Weather Station

The company has installed the weather station on the solar roof top project in order to collect the weather data that effect on the working progress and efficiency of the solar powerplant.

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 up to 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. 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 Bangpokong station and supporting Children Day's activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.
Year 2016	Employees' children 16 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 18 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpokong station and supporting Children Day's activities of Ban Thakham 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 Bangpokong 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 Bangpokong 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 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 Bangpokong station and donation the audio equipment for education purpose for the school in total 2 gears
Year 2020	Employees' children 15 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 Bangpokong station and supporting the donation of the medical face mask for preventing Covid-19 in total 1,500 pieces

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)
4. Donate the medical face mask and medical glove for the Bangpakong Hospital

Collective Anti-Corruption

The Company defines the meaning of Corruption that any bribery offers for commitment, giving, convincing, asking, or taking any money, asset or other benefit as not appropriate to the government officer, state agency, private

enterprise or direct/indirect related party or person to act or abstain its obligation in order to obtain or keep the business or recommend rule, regulation, announcement, requirement, local custom and tradition or trade custom.

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

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

1. Setting audit process. Asses the internal audit covering significant section i.e. sale and marketing, purchasing, agreement, budgeting, accounting record, payment etc., to protect and assess corruption risk including advise the appropriated solution.

2. Determining weekly meeting. Arrange the weekly meeting for all divisions to present and report each performance, problem and solution as the related supervisor responses for keeping track and improving the mistaken (if any) and report to their supervisor, respectively.

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

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

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

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

However, the Company has participated in (Collective Anti-Corruption: CAC); by announcement the intention to participate CAC dated October 3, 2014. The Board of Director has responsibility to supervise the Company to implement and compliance no bribery and anti-corruption. To determine anti-corruption principle, there would be business merit, faithful in CSR and all stakeholder group under the code of conduct for highest benefit to shareholder in order to correspond with business conduct.

According to the unable to implement for CAC Council's verification and consideration, the Company has participated in (Collective Anti-Corruption: CAC); by announcement the intention to participate CAC dated March 3, 2021. 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 2021.

10. Internal Control and Risk Management

10.1 The Opinion of Board of Director upon Internal Control

In the Board of Director Meeting No. 2/2021, held on March 1, 2021 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

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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 2020, 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

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

Risk management strategy

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

1. Avoidance of risk- To abort or avoid the activity that has risk concerned, if select this strategy, the objective should be considered whether it could be fulfilled or not or the changing objective is required.

2. Acceptance of risk- To manage without additional activity by accepting the operation risk and under the accepted level.
3. Controlling of risk- To manage with additional activity for reducing opportunity and impact to the accepted level by controlling to protect, improving procedure or determining the back up plan for emergency case.
4. Diversifying – To reduce the opportunity and impact by sharing or co-operating to diversify risk to other parties or organizations such as hiring outsider to manage, insurance etc.

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

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

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

10.2 The Opinion of Audit Committee

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

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

Supervisor of Company's internal control

In the Board of Director Meeting No.3/2014, held on May 18, 2014 has appointed Ms. Koranun Sukonritikorn as the supervisor of the Company's internal control since she has experienced and positioned as Deputy Chief Executive Officer for 13 years and the Chief Financial and Accounting Officer for 7 years which closely worked with account auditing and internal compliance and truly understand in the Company's operation and activity. Therefore, she was appropriated for such position.

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

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Name-Family Name	Mrs. Koranun Sukonrititkorn
Age	49 years
Current Position	Director / Deputy Chief Executive Officer / Chief Financial and Accounting Officer
Since	November 14, 2007
Position Period	14 years
Educations	<ul style="list-style-type: none"> - Master of Science International Business South Bank University, London, England - Bachelor Degree of Business Administration (Finance and Account) Assumption University
Governance Training of IOD	DAP Class 22/2004 of IOD ACPG Class 22/2015 of IOD
Working Experiences	<ul style="list-style-type: none"> 2021 – Present Director / Chachoengsoa Power Co.,Ltd 2019 – Present Director / W.Solar Co.,Ltd 2019 – 2021 Secretary to The Committee on Industry/ House of Representatives 2017 – Present Director / Wyncoast Asset Management Co., Ltd. 2017 - 2018 Advisor to the Committee on Science Technology Information and Mass Communication / Committee on the National Legislative Assembly 2016 – Present Honorary Consul of the Republic of Belarus to the Kingdom of Thailand/The Consulate 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. Director / Chachoengsoa Power Co.,Ltd. 2014 – 2020 Director / Wyncoast Services Co., Ltd. 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 Ordinary House of Representatives 2008 – Present Deputy Chief Executive Officer 2007 – Present Director / Wyncoast Industrial Park Plc. Director / T.A.G. Airline Co., Ltd. Managing Partner / Pradee Limited Partnership 2006 – Present Director / Thai Society Chanel Co., Ltd. 1999 – Present Director / B.H.I. Holding Plc.

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	63 years	
Current Position	Director / Chief Operating Officer	
Since	September 15, 2011	
Position Period	10 years	
Educations	Bachelor of Humanities, Prince of Songkla University	
Governance Training of IOD	DAP Class 105/2013 of IOD	
Working Experiences	2019 – 2021	Secretary to the Committee on Industry / House of the Representatives
	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.
	2011 – 2014	Board of Director and Management Selection & Remuneration Committee / Wyncoast Industrial Park Plc.

The Responsibilities of Supervisor of Operation Compliance

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

11. Related Company Transactions

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

For the accounting period on December 31, 2020 and 2019, 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, 2020.

Year 2020 The Company had related company transactions as follows:

11.1 Transactions and Relationship divided into

11.1.1 Inter – Transactions

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Wyncoast Automotive Company Limited						
<i>Transaction with its subsidiary Company</i> (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	-	-	10,368.00	10,016.00	Subsidiary company's office rental which locates same place with Company for convenient operation
	Purchase of Fixed Assets			1,714,191.00	-	Buying price of folk lift and crane from subsidiary company
W.Solar Company Limited						
<i>Transaction with its subsidiary Company</i> (Wyncoast Industrial Park PCL. is a major shareholder 51 percent and related directors: Mr, Jak ChamikornMs. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company secretary))	Revenues from Rental and Service	-	-	2,333,185.65	2,470,166.02	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	-	-	1,615,842.73	2,116,007.77	Cost of selling electric from subsidiary companies to Wyncoast Industrial Park PCL.
	Other Income	-	-	2,400.00	67,500	Revenue from selling water of foyer of subsidiary company's employee and service fee for electricity and accounting
	Received dividend	-	-	362,609.82	1,190,783.24	Received dividend from its subsidiary companies permitted to shareholder company.

11.1 Transactions and Relationship divided into

11.1.1 Inter – Transactions

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
	Utilities expenses	-	-	1,064,717.68	633,162.68	Electricity of controlling room and employee's apartment of subsidiary companies
	Fine for Default	-	-	17,914.02	-	Penalty fee for overdue electricity payment with rate 7.5%
105 Solar Power Company Limited						
<i>Transaction with its subsidiary Company</i> (Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related related person : Ms.Yupaporn Yuchuakal (the Company's secretary) and Mr. Akkharit Laoudomkon (head of legal) are the directors)	Revenues from Rental and Service	-	-	649,663.23	657,586.61	Revenues from roof top rental 10% of revenues from selling electric of phase 3 from subsidiary companies
	Cost of Rental and Service	-	-	3,769,477.82	4,941,222.41	Cost of selling electric from subsidiary companies to the Company.
	Dividend Incomes	-	-	1,970,346.12	528,589.26	Received dividend from its subsidiary companies permitted to shareholder company
	Utilities expenses	-	-	2,514,018.23	1,493,543.59	Allocation on cost of electricity of outstanding from selling and using electricity as utilities
	Fine for Default	-	-	185,519.91	-	Penalty fee for overdue electricity payment with rate 7.5%

12.1.1 รายการค้าระหว่างกัน (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Wyncoast Services Company Limited <i>Transaction with its subsidiary Company</i> (Wyncoast Industrial Park PCL. is a major shareholder 99.99 percent and related person :Ms.Yupaporn Yuchuakal (Company secretary) is director)	Revenues from Rental and Service	-	-	325,143.20	407,080.80	Rental office revenue, rental employee apartment revenue and rental storage area for construction instruments of subsidiary companies.
	Other Income	-	-	16,175.00	20,700.00	Subsidiary company's water fee and cable car rental
	Dividend Incomes	-	-	-	2,184,998.10	Received dividend from its subsidiary companies permitted to shareholder company
	Interest Expense	-	-	-	119,124.00	Interest payment for loan from subsidiary company with rate 6%
	Purchase of Fixed Assets	-	-	9,600.00	11,805,540	Submitted project's value from subsidiary company

12.1.1 รายการค้าระหว่างกัน (ต่อ)

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-20	31-Dec-19	31-Dec-20	31-Dec-19		
Chachoengsao Power Company Limited	Revenues from Rental and Service						
<i>Transaction with its subsidiary Company</i>							
(Wyncoast Industrial Park PCL. is a major shareholder 83 percent and related directors: Ms. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company’s secretary) are directors)		Cost of Rental and Service	-	-	210,035.15	214,811.89	Revenues from roof top rental 10% of revenues from selling electric of phase 7, 8, 9 and 10 from subsidiary companies
		Dividend Incomes	-	-	1,264,205.83	1,652,719.98	Cost of selling electricity of subsidiary company selling to the Company
		Utilities expenses	-	-	268,089.86	-	Received dividend from its subsidiary companies permitted to shareholder company

12.1.1 รายการค้าระหว่างกัน (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Wyncoast Asset Management Company Limited <i>Transaction with its subsidiary Company</i> (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 รายการค้าระหว่างกัน (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Bangpakong Solar Power Company Limited						
<u>Transaction with Related Companies</u> (Wyncoast Industrial Park Pcl. is a shareholder 6.12 percent and related person: Ms. Yupaporn Yuchuakal (Company Secretary) and Mr. Akkarit Laoudomkul; (head of legal) are director)	Revenues from Rental and Service	656,790.70	670,110.88	656,790.70	670,110.88	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 ceiling repairing of subsidiary company
	Revenue from selling	6,524.00	3,486.00	-	-	Revenue from water usage fee of subsidiary company control room.
	Cost of Rental and Service	3,974,689.72	5,157,930.00	3,974,689.72	5,157,930.00	Cost of selling electricity of subsidiary company selling to the Company.
	Other Income	216,373.76	10,000.00	-	-	Revenue from cleaning solar cell of subsidiary company
	Dividend Incomes	89,999.40	419,997.20	89,999.40	419,997.20	Received dividend from its subsidiary companies permitted to shareholder company
	Utilities expenses	2,601,600.99	1,543,179.00	2,601,600.99	1,543,179.00	Cost allocation of existing from selling and using electricity to the utilities cost
	Fine for Default	106,594.01	-	106,594.01	-	Penalty fee for overdue electricity payment with rate 7.5%
	Interest Expense	36,002.47	-	-	-	Interest payment for loan from subsidiary company with rate 5.58%

12.1.1 รายการค้าระหว่างกัน (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
PROCAP (THAILAND) Company Limited						
<i>Transaction with Related Companies</i> (Related director: Ms. Koranun Sukonritikorn)	Revenues from Rental and Service	165,240.00	574,181.60	165,240.00	574,181.60	Revenue from factory rental for establishing solar panel factory from investors.
	Contract Costs	881,976.00	8,850,019.39	-	-	Cost of equipment for power plant of subsidiary company
B.H.I.Holding Public Company Limited						
<i>Transaction with Related Companies</i> (Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Rental Assets Expense	-	480,000.00	-	480,000.00	2nd 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.
	Contract Costs	363,384.00	-	-	-	Cost of equipment for power plant of subsidiary company
	Service Areas Expense	120,000.00	-	120,000.00	-	2nd office rental. The office designed for liaising with clients and related corporates in Bangkok and perimeter. Rental cost is cheaper than other

12.1.1 รายการค้าระหว่างกัน (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Pro En Technology Company Limited	Contract Revenues	8,374,886.88	29,650,643.00	-	-	Revenue from construction school contract of subsidiary company
<i>Transaction with Related Companies</i> (Wyncoast Industrial Park Pcl. Is a shareholder 20 percent)						
B.H.I. Media Company Limited	Contract Costs	-	260,815.00	-	-	Cost of equipment for construction school of subsidiary company
<i>Transaction with Related Companies</i> (Related company : director is the relative of the Company's director, Mrs. Napa Chamikorn)						
Mr. Pornsit Chamikorn	Contract Costs	630,750.00	-	630,750.00	-	Revenue from construction school contract of subsidiary company
<i>Transaction with Related Companies</i> Relative of Directors						

12.1.2 ยอดคงค้างระหว่างกัน (สินทรัพย์)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Wyncoast Automotive Company Limited						
<u>Subsidiary Company</u> (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	Account receivable of office rental for subsidiary company.
	Advance Payment	-	-	45,000.00	-	Advance payment of warehouse W2-2's floor renovating to subsidiary company
W.Solar Company Limited						
<u>Subsidiary Company</u> (Wyncoast Industrial Park PCL. is a major shareholder 51 percent and related directors: Mr, Jak ChamikornMs. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company's secretary))	Account Receivable	-	-	351,846.00	625,303.00	Account receivable for subsidiary company's operation such as electricity and water for welfare apartment, and control room's electricity
	Other Receivable	-	-	2,038.00	214.00	Water of subsidiary company's employee apartment rental

12.1.2 ยอดคงค้างระหว่างกัน (สินทรัพย์) (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
105 Solar Power Company Limited						
<u>Subsidiary Company</u> (Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related person : Ms.Yupaporn Yuchuakal (the Company's secretary) and Mr. Akkharit Laoudomkon (head of legal) are the directors)	Account Receivable	-	-	108,779.00	112,178.00	Account receivable from roof top's rental 10% of electricity sale from power plant phase 3 of subsidiary company
	Other Receivable	-	-	-	856,000.00	Electric system connected fee for solar roof top of phase 3 roof top
Wyncoast Services Company Limited						
<u>Subsidiary company</u> Wyncoast Industrial Park PCL. is a major shareholder 99.99 percent and related person :Ms.Yupaporn Yuchuakal (Company secretary) is director)	Account Receivable	-	-	200,988.00	52,608.00	Account receivable for subsidiary company's operation such as apartment for welfare, yard rental for construction site
	Other Receivable	-	-	9,293.00	9,684.00	Other account receivable from water usage fee of subsidiary companies
	Advances Payment	-	-	-	75,000.00	Advances Payment to support subsidiary company fund
	Short-term fund loaning	-	-	8,510,000.00	-	Loan to working capital of subsidiary company
	Accrued Interest Income	-	-	125,248.00	-	Interest revenue from loan to subsidiary company with rate 6%

12.1.2 ยอดคงค้างระหว่างกัน (สินทรัพย์) (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Chachoengsao Power Company Limited <u>Subsidiary Company</u> (Wyncoast Industrial Park Pcl. Is a major shareholder 83 percent and related directors: Ms. Koranun Sukonritikorn and Ms. Yupaporn Yuchuakal (Company's Secretary) are the Directors	Account Receivable	-	-	224,738.00	114,940.00	Revenue sharing 10% of selling electricity phase 7 and phase 8 of subsidiary company
Wyncoast Water System Company Limited <u>Subsidiary Company</u> (Wyncoast Industrial Park Pcl. Is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Account Receivable	-	-	350,196.00	274,251.00	Account receivable from electricity and service area for water's production of subsidiary company
	other Receivable	-	-	58,408.00	33,212.00	Revenue sharing 5% of sale of water from subsidiary company
	Advances Payment	-	-	738,555.00	769,562.00	Advance payment to subsidiary company for raw water

12.1.2 ยอดคงค้างระหว่างกัน (สินทรัพย์) (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Wyncoast Asset Company Limited <u>Subsidiary Company</u> (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Account Receivable	-	-	514.00	-	Account receivable of subsidiary company's office rental
Bangpakong Solar Power Company Limited <u>Related activities</u> (Wyncoast Industrial Park Pcl. is a shareholder 6.12 percent and related person: Ms. Yupaporn Yuchuakal (Company Secretary) and Mr. Akkarit Laoudomkul; (head of legal) are director)	Account Receivable	516,497.00	58,328.00	516,497.00	57,654.00	Revenue sharing 10% of selling electricity of phase 2 of subsidiary company
	Other receivable	322,459.00	10,700.00	-	-	cleaning solar cell phase 2
PROCAP (THAILAND) Company Limited <u>Related activities</u> (Related director: Ms. Koranun Sukonritikorn)	Account Receivable	591,654.00	406,830.00	591,654.00	406,830.00	Account receivable from factory rental for establishing solar panel factory from investors.
	Other receivable	21,312.00	18,432.00	21,312.00	18,432.00	Other receivable from property tax
	Advance Payment	12,236,669.00	11,586,869.00	-	-	Advance payment for equipment of power plant

12.1.2 ยอดคงค้างระหว่างกัน (สินทรัพย์) (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Pro En Technology Company Limited <u>Related activities</u> (Wyncoast Industrial Park Pcl. is a shareholder 20%)	Account Receivable	-	5,232,839.00	-	-	Account receivable from construction contract of school project of subsidiary company
B.H.I.Holding Public Company Limited <u>Related activities</u> (Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Other receivable	4,000.00	4,000.00	4,000.00	4,000.00	Other receivable from organizing new year party
B.H.I. Media Company Limited <u>Related activities</u> (Related company : director is the relative of the Company's director, Mrs. Napa Chamikorn)	Other receivable	3,200.00	3,200.00	3,200.00	3,200.00	Other receivable from organizing new year party
Advanced Connection Corporation Public Company Limited <u>Related activities</u> (Related company holding 49percent in W.Solar Company Limited and 51percent in Bangpakong Solar Power Company Limited and 44.36percent in 105 Solar Power Company Limited)	Other receivable	131,522.00	-	-	-	Other receivable returned dividend of subsidiary company

12.1.3 ยอดคงค้างระหว่างกัน (สินทรัพย์)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Mr. Jak Chamikorn <i>Related business operations with person</i> (Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Advance Payment	1,298,314.00	103,822.00	1,090,000.00	-	Some advances, director supported the advances for business flexibility

12.1.3 Inter – Outstanding Balances (Liabilities)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
W.Solar Company Limited						
<u>Subsidiary Company</u> (Wyncoast Industrial Park PCL. is a major shareholder 51 percent and related directors: Mr, Jak ChamikornMs. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company's secretary)	Trade Payables	-	-	1,669,389.00	1,453,627.00	Account payable from selling electricity phase 1, phase 5 and phase 6 with subsidiary company
	Other Payables	-	-	136,890.00	-	Other payable returned dividend of subsidiary company
	Advances Receive	-	-	97,432.00	97,432.00	Advances received for electricity extension fee that subsidiary company advance for the company
	Accrued Interest Expenses	-	-	7,662.00	-	Interest expense for overdue electricity payment phase 5 phase6
	Deposits Payable	-	-	279,670.00	279,670.00	Deposit for W2's roof rental for solar roof top power plant phase 1 and employee accommodation room rental cost
105 Solar Power Company Limited						
<u>Subsidiary company</u> (Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related related person : Ms.Yupaporn Yuchuakal (the Company's secretary) and Mr. Akkharit Laoudomkon (head of legal) are the directors)	Trade Payables	-	-	8,292,093.00	2,824,230.00	Account payable from selling electric phase 3 which the company is in arrears with subsidiary company
	Accrued Interest Expense	-	-	70,510.00	-	Accrued interest expense from loan from subsidiary company at rate 5.58%
	Deposits Payable	-	-	42,000.00	42,000.00	Deposit of roof top rental W2

12.1.3 Inter – Outstanding Balances (Liabilities) (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
	Short-term fund loaning	-	-	-	1,850,000.00	Fund loaning to pay for investment shares value of subsidiary company
Chachoengsao Power Company Limited <i>Subsidiary Company</i> (Wyncoast Industrial Park Pcl. Is a major shareholder 83 percent and related directors: Ms. Koranun Sukonritikorn and Ms. Yupaporn Yuchuakal (Company's Secretary) are the Directors)	Trade Payables		-	2,074,956.00	1,149,412.00	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
	Long – term Borrowings		-	19,674,000.00	19,674,000.00	Loan for payment of subsidiary company's common shares
Wyncoast Water System Company Limited <i>Subsidiary company</i> (Wyncoast Industrial Park Pcl. Is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Trade Payables	-	-	12,208.00	-	Other account payable from selling water to Wyncoast Industrial Park
	Other Payables	-	-	24,650.00	64,017.00	Other account payable from selling water to Wyncoast Industrial Park

12.1.3 Inter – Outstanding Balances (Liabilities) (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Bangpakong Solar Power Company Limited						
<u>Related activities</u> (Wyncoast Industrial Park Pcl. is a shareholder 6.12 percent and related person: Ms. Yupaporn Yuchuakal (Company Secretary) and Mr. Akkarit Laoudomkul; (head of legal) are director)	Trade Payables	4,581,666.00	576,540.00	4,581,666.00	576,540.00	Account payable from selling electricity phase 2 of subsidiary company
	Accrued Interest Expense	106,793.00	-	106,594.00	-	Accrued interest expense for overdue electricity phase 2
	Deposits Payable	42,000.00	42,000.00	42,000.00	42,000.00	Deposit of roof top's rental phase 2 of subsidiary company
	Short-term fund loaning	1,350,000.00				Loan to subsidiary company for working capital
PROCAP (THAILAND) Company Limited						
<u>Related activities</u> (Related director: Ms. Koranun Sukonritikorn)	Trade Payables	593,570.00	722,711.00	-	-	Trade payable for equipment of power plant of subsidiary company
	Deposits Payable	311,040.00	311,040.00	311,040.00	311,040.00	Deposit for warehouse of related company

12.1.3 Inter – Outstanding Balances (Liabilities) (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
B.H.I.Holding Public Company Limited						
<u>Related activities</u> (Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Trade Payables	54,904.00	6,420.00	-	-	Trade payable for leasing copy machine of subsidiary company at construction site for convenience
	Other Payables	64,200.00	342,400	64,200	342,400	Other payable for 2nd office rental. The office designed for liaising with clients and related corporates in Bangkok and perimeter. Rental cost is cheaper than other
	Lease Liability	1,020,000.00	-	1,020,000.00	-	Liability from 2nd office rental contract. The office designed for liaising with clients and related corporates in Bangkok and perimeter. Rental cost is cheaper than other

12.1.3 Inter – Outstanding Balances (Liabilities) (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Wyncoast Services Company Limited						
<u>Subsidiary Company</u> (Wyncoast Industrial Park PCL. is a major shareholder 99.99 percent and related person :Ms.Yupaporn Yuchuakal (Company secretary) is director)	Other Payables	-	-	35,729.00	24,075.00	Other payable for apartment deposit of subsidiary company's employee
	Accrued Interest Expense		-	-	119,124.00	Loan with rate of 6%
	Accounts Payable for Assets		-	59,916.00	1,012,109.00	Outstanding of account payable for construction school project and inventory at end of period
	Deposit Payables		-	36,722.00	32,722.00	Deposit of office rental, apartment for employee's welfare and deposit of concrete yard for keeping equipment of subsidiary company
	Short – term Borrowings		-	-	4,405,600.00	Loan from subsidiary company for working capital
Wyncoast Automotive Company Limited						
<u>Subsidiary company</u> (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Accounts Payable for Assets	-	-	1,623,729.00	387,367.00	Account payable for crane and folk lift of subsidiary company
	Deposit Payables	-	-	2,496.00	2,496.00	Deposit of office rental for convenient working of subsidiary company

12.1.3 Inter – Outstanding Balances (Liabilities) (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Wyncoast Asset Management Company Limited						
<u>Subsidiary Companies</u> (Wyncoast Industrial Park PCL. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Deposit Payables		-	1,200.00	1,200.00	Deposit of office rental for convenient working of subsidiary company
	Long – term Borrowings	-	-	13,100,000.00	13,300,000.00	Loan for payment of subsidiary company's common share
Mr. Jak Chamikorn						
<u>Related Companies</u> (Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Trade Payables	3,516.00	-	-	-	Trade payable for construction's equipment
	Advance Receive	632,399.00	271,597.00	1,776.00	258,191.00	Advance from director for more convenience
	Accrued Expense - Director	512,000.00	616,000.00	468,000.00	600,000.00	Accrued expense for allowance and traveling for director
Ms. Vinita Chamikorn						
<u>Related Companies</u> (Director / Chief Strategy Officer)	Trade Payables	401,106.00	-	-	-	Trade payable for construction's equipment
	Advance Receive	548,748.00	22,905.00	22,905.00	22,905.00	Advance from director for more convenience
	Accrued Expense - Director	363,323.00	285,000.00	363,323.00	285,000.00	Accrued expense for allowance and traveling for director

12.1.3 Inter – Outstanding Balances (Liabilities) (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Ms. Yupaporn Yuchuakal						
<i>Related person</i>						
(Director of Subsidiary Company)	Trade Payables	-	1,000.00	-	-	Trade payable for allowance of subsidiary company
	Advance Receive	3,465.00	3,465.00	3,465.00	3,465.00	Advance from director for more convenience
	Accrued Expense - Director	93,500.00	32,000.00	5,500.00	-	Accrued expense for allowance and traveling for director
Mr. Akkharit Laoudomkun						
<i>Related person</i>						
(Director of Subsidiary Company)	Trade Payables	-	2,000.00	-	-	Trade payable for allowance of subsidiary company
	Accrued Expense - Director	15,000.00	16,000.00	-	-	Accrued expense for board's allowance
Ms. Koranun Sukonritikorn						
<i>Related person</i>						
(Company's director / Deputy Chief Executive Officer / Chief Financial Officer / Subsidiary Company's director)	Advance Receive	439,080.00	487,430.00	78,071.00	69,295.00	Advance from director for more convenience
	Accrued Expense - Director	410,100	466,000	394,100.00	450,000.00	Accrued expense for allowance and traveling for director

12.1.3 Inter – Outstanding Balances (Liabilities) (ต่อ)

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-20	31-Dec-19	31-Dec-20	31-Dec-19	
Mrs. Krissana Prakobkandee	Advance Receive	30,000.00	-	-	-	Accrued receive for allowance and traveling for director
<u>Related person</u>						
(Company’s director / Chief Operation Officer / Subsidiary Company’s director)						
	Accrued Expense - Director	26,909.00	-	25,909.00	-	Accrued expense for allowance and traveling for director
Mr. Nopadol Deemun	Advance Receive	-	7,242.00	-	-	Advance to director for more convenience
<u>Related person</u>						
(Director of Subsidiary Company) (resigned on 7 July 2020)						
General Sompochana Sundaramanee	Accrued Expense - Director	185,000.00	33,000.00	185,000.00	33,000.00	Accrued expense for meeting fee and allowance of director
<u>Related person</u>						
(Director of Company)						
Mr. Phoonsak Teniyom	Accrued Expense - Director	153,000.00	28,000.00	153,000.00	28,000.00	Accrued expense for meeting fee and allowance of director
<u>Related person</u>						
(Director of Company)						

12.1.3 Inter – Outstanding Balances (Liabilities) (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Mr. Dussadee Sinchirmsiri <u>Related person</u> (Director of Company)	Accrued Expense - Director	209,000.00	36,000.00	209,000.00	36,000.00	Accrued expense for meeting fee and allowance of director
Major General Surasak Sukha <u>Related person</u> (Director of Company)	Accrued Expense - Director	153,000.00	37,000.00	153,000.00	37,000.00	Accrued expense for meeting fee and allowance of director
Mr. Chaithawat Saowapon <u>Related person</u> (Director of Company)	Accrued Expense - Director	15,000.00	53,000.00	-	37,000.00	Accrued expense for meeting fee and allowance of director
Mr. Phatpong Limchaikul <u>Related person</u> (Director of Company)	Accrued Expense - Director	148,000.00	28,000.00	148,000.00	28,000.00	Accrued expense for meeting fee and allowance of director
Dr. Chayo Trangadisaiikul <u>Related person</u> (Director of Company)	Accrued Expense - Director	193,000.00	-	193,000.00	-	Accrued expense for meeting fee and allowance of director

12.1.3 Inter – Outstanding Balances (Liabilities) (ต่อ)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	
Khun Supin Siripoke <u>Related person</u> (Director of Subsidiary Company)	Accrued Expense - Director	65,000.00	32,000.00	-	-	Accrued expense for meeting fee and allowance of director
Khun Angoon Phimphorn <u>Related person</u> (Director of Subsidiary Company)	Accrued Expense - Director	40,000.00	28,000.00	-	-	Accrued expense for meeting fee and allowance of director
Khun Kitti Kanokudomsap <u>Related person</u> (Director of Subsidiary Company)	Accrued Expense - Director	15,000.00	16,000.00	-	-	Accrued expense for meeting fee and allowance of director
Khun Peerapong Wainipitapong <u>Related person</u> (Director of Subsidiary Company)	Accrued Expense - Director	15,000.00	16,000.00	-	-	Accrued expense for meeting fee and allowance of director
Khun Wanlaporn Chuenchanroo <u>Related person</u> (Director of Subsidiary Company)	Accrued Expense - Director	13,000.00	-	-	-	Accrued expense for meeting fee and allowance of director

11.2 Necessity and Justification of the transactions

Audit committee has opinioned to the related transactions in 2020 as follows:

From auditing the related transaction between company or related person or associated with the Company which incurred during 2020, 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
- Rental and Service cost is the cost of rental and service in office, roof top and concrete yard for water production which will be collected upon the agreed term and condition in contract on monthly basis.
- 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 2nd office that has agreed for supporting and contacting customer and related offices between Bangkok metropolitan.
- Liabilities on rental contract is liabilities of 2nd office's rental contract by using lower rental rate than nearby location.
- Service fee is service for 2nd office of the Company for ease contacting customer and related enterprises in Bangkok.
- Penalty fee is penalty for overdue payment of electricity under agreed rate with debtor.
- Acquired asset value is the value of asset for disposal of subsidiary company's asset
- 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 construction of subsidiary company.

- Advance payment in share is the amount that the Company has to advance payment for acquiring share of subsidiary company to invest in subsidiary company.
- Advance payment in construction cost is the amount that the Company has to advance payment for construction which the Company advance to subsidiary company.
- Advance receive in share is the amount that the Company receive the advance from investor and pay to subsidiary for 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 ended of period.
- Deposit account payable is the deposit of rent of subsidiary company which is the policy to collect deposit from all tenants.
- Accrued director expense is recognized from the director's meeting fee and allowance of the Company and subsidiary company.
- Short term loan is loan for working capital of subsidiary company.
- Long 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 receive is the interest receive from loan to subsidiary company upon the agreed rate.
- Accrued expenses is the interest expense from director's loan for settlement of account payable upon the agreed term and condition.

Accordingly, the Audit Committee has opinioned the related transactions of the Company for year 2020, were reasonable.

11.3 Policy or methods of approving the related transactions

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

11.4 Policy on future related transactions

The company 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.

12. Financial position and results of operations

12.1 financial Statements

Auditor

CWWP Company Limited is auditor of financial statement for the year 2020

The audit report for the year 2020

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 2020, 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 2020, 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 26, 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. 5.16. The said revenue is material to the financial statements. 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 22. 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.

12.2 Significant Accounting Policies

According to the Company has revenue from selling electricity, selling water, automotive and construction business including the revaluation asset during year 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 Subsidiary Company

Balance Sheet

As at 31 December 2020

Unit : Thousand Baht

ASSETS	Consolidated				Separate					
	31 Dec 20	% per Total Assets	31 Dec 19	% per Total Assets	31 Dec 20	% per Total Assets	31 Dec 19	% per Total Assets	31 Dec 18	% per Total Assets
Current Assets										
Cash and Cash Equivalents	8,469.87	1.29%	14,961.55	2.19%	4,008.43	0.57%	5,238.86	0.76%	14,508.47	1.99%
Trade and Other Receivables	40,670.56	6.19%	41,527.20	6.08%	15,885.81	2.25%	13,604.63	1.97%	20,310.30	2.79%
Current Tax Assets	-	0.00%	2,599.69	0.38%	0.00	0.00%	-	0.00%	-	0.00%
Short-term Loans to Subsidiary	-	0.00%	-	0.00%	8,510.00	1.20%	-	0.00%	-	0.00%
Construction in Progress	347.81	0.05%	639.47	0.09%	-	0.00%	-	0.00%	-	0.00%
Inventories	1,334.48	0.20%	4,789.04	0.70%	-	0.00%	-	0.00%	-	0.00%
Current Tax Assets	1,885.30	0.29%	4,386.56	0.64%	320.02	0.05%	2,107.08	0.31%	-	0.00%
TOTAL CURRENT ASSETS	52,708.02	8.02%	68,903.50	10.09%	28,724.26	4.06%	20,950.58	3.04%	34,818.78	4.78%
NON-CURRENT ASSETS										
Other Non-Current Financial Assets	8,675.93	1.32%	-	0.00%	9,000.00	1.27%	-	0.00%	-	0.00%
Investments in Subsidiaries	-	0.00%	-	0.00%	174,432.78	24.66%	152,469.48	22.12%	177,578.25	24.39%
Other Long-term Investment	-	0.00%	8,675.93	1.27%	-	0.00%	9,000.00	1.31%	3,000.00	0.41%
Property, Plant and Equipment	579,410.81	88.12%	591,744.36	86.69%	481,006.78	67.99%	497,852.81	72.22%	503,716.22	69.20%
Right-of-Use Assets	2,245.20	0.34%	-	0.00%	2,245.20	0.32%	-	0.00%	-	0.00%
Goodwill	0.00	0.00%	2,220.69	0.33%	-	0.00%	-	0.00%	-	0.00%
Intangible Assets	62.13	0.01%	158.22	0.02%	0.01	0.00%	33.80	0.00%	33.80	0.00%
Deposit at Bank used as Collateral	6,000.00	0.91%	6,000.00	0.88%	6,000.00	0.85%	6,000.00	0.87%	5,000.00	0.69%
Other Non-Current Assets	8,407.60	1.28%	4,915.70	0.72%	6,023.74	0.85%	3,053.75	0.44%	3,797.60	0.52%
TOTAL NON-CURRENT ASSETS	604,801.68	91.98%	613,714.90	89.91%	678,708.51	95.94%	668,409.84	96.96%	693,125.87	95.22%
TOTAL ASSETS	657,509.70	100.00%	682,618.40	100.00%	707,432.76	100.00%	689,360.41	100.00%	727,944.65	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2020

Unit : Thousand Baht

LIABILITIES	Consolidated				Separate					
	31 Dec 20	% per Total Assets	31 Dec 19	% per Total Assets	31 Dec 20	% per Total Assets	31 Dec 19	% per Total Assets	31 Dec 18	% per Total Assets
CURRENT LIABILITIES										
Bank Overdrafts	20,472.26	3.11%	17,419.35	2.55%	20,472.26	2.89%	17,419.35	2.53%	-	0.00%
Trade and Other Current Payables	42,858.90	6.52%	32,313.29	4.73%	32,518.38	4.60%	22,608.16	3.28%	25,910.13	3.56%
Current Contract Liabilities	4,869.02	0.74%	306.88	0.04%	-	0.00%	-	0.00%	-	0.00%
Provision for Losses on Construction Projects	19,309.15	2.94%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Current Portion										
Long-term Borrowings from Financial Institution	11,880.88	1.81%	13,672.88	2.00%	11,806.88	1.67%	13,672.88	1.98%	-	0.00%
Long-term Borrowings from Other Company	3,959.11	0.60%	-	0.00%	3,959.11	0.56%	-	0.00%	8,094.57	1.11%
Long-term Borrowings from Other Persons	4,442.54	0.68%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Lease Liabilities	1,183.66	0.18%	613.08	0.09%	1,183.66	0.17%	613.08	0.09%	734.37	0.10%
Short-term Borrowings from Subsidiaries	-		-	0.00%	-	0.00%	6,255.60		61,724.00	8.48%
Short-term Borrowings from Related Company	1,350.00	0.21%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Income Tax Payable	29.28	0.00%	104.22	0.02%	-	0.00%	-	0.00%	595.46	0.08%
Provision for Litigation Claims	20,646.86	3.14%	18,209.09	2.67%	20,646.86	2.92%	18,209.09	2.64%	15,568.18	2.14%
Deposit for share subscription	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	14,000.00	1.92%
Deposit for Share Subscription	30,000.00	4.56%	30,000.00	4.39%	30,000.00	4.24%	30,000.00	4.35%	30,000.00	4.12%
TOTAL CURRENT LIABILITIES	161,001.65	24.49%	112,638.78	13.95%	120,587.14	17.05%	108,778.16	14.87%	156,626.72	13.04%
NON-CURRENT LIABILITIES										
Long-term Borrowings from Financial Institutions	109,885.26	16.71%	114,757.01	16.81%	109,707.62	15.51%	114,757.01	16.65%	-	0.00%
Long-term Borrowings from Other Company	2,876.31	0.44%	-	0.00%	2,876.31	0.41%	-	0.00%	128,433.14	17.64%
Long-term Borrowings from Other Persons	2,667.16	0.41%	-	0.00%	-	0.00%	-	0.00%	0.00	0.00%
Long-term Borrowings from Subsidiaries	-	0.00%	-	0.00%	32,774.00	-	32,974.00	-	0.00	0.00%
Lease Liabilities	1,207.91	0.81%	240.25	0.04%	1,207.91	0.17%	240.25	0.03%	853.33	0.12%
Deferred Tax Liabilities	83,582.43	12.71%	83,582.43	12.24%	83,582.43	11.81%	83,582.43	12.12%	83,582.43	11.48%
Non-Current Provisions for Employee Benefits	1,810.93	0.28%	2,294.07	0.34%	1,665.29	0.24%	2,042.94	0.30%	1,238.32	0.17%
Other Non-Current Liabilities	18,380.28	2.80%	19,378.52	2.84%	18,758.85	2.65%	19,753.09	2.87%	18,892.36	2.60%
TOTAL NON-CURRENT LIABILITIES	220,410.27	33.52%	220,252.28	32.27%	250,572.40	35.42%	253,349.73	31.97%	232,999.58	32.01%
TOTAL LIABILITIES	381,411.92	58.01%	332,891.06	46.21%	371,159.54	52.47%	362,127.89	50.00%	389,626.30	45.04%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2020

Unit : Thousand Baht

SHAREHOLDERS' EQUITY	Consolidated				Separate					
	31 Dec 20	% per Total Assets	31 Dec 19	% per Total Assets	31 Dec 20	% per Total Assets	31 Dec 19	% per Total Assets	31 Dec 18	% per Total Assets
Shareholder's Equity										
Share Capital										
Authorized Share Capital										
561,144,020 Ordinary Shares, par value Baht 1.00 per share	561,144.02		561,144.02		561,144.02		561,144.02		561,144.02	
Issued and Paid-up on Share Capital										
555,000,000 Ordinary Shares, par value Baht 1.00 per share	561,144.02	85.34%	561,144.02	82.20%	561,144.02	79.32%	561,144.02	81.40%	561,144.02	77.09%
Share Discount on Ordinary Shares	(283,100.29)	(43.06%)	(283,100.29)	(41.47%)	(283,100.29)	(40.02%)	(283,100.29)	(41.07%)	(283,100.29)	(38.89%)
Other Surplus	1,959.13	0.30%	(948.36)	(0.14%)	16,045.98	2.27%				
Retained Earnings (Deficit)										
Appropriated										
Legal Reserve	946.00	0.14%	946.00	0.14%	946.00	0.14%	946.00	0.14%	946.00	0.13%
Unappropriated	(405,997.16)	(61.75%)	(333,048.16)	(48.79%)	(293,092.21)	(41.43%)	(286,086.93)	(41.50%)	(275,001.10)	(37.78%)
Other Components of Shareholders' Equity	334,329.72	50.85%	334,329.72	48.98%	334,329.72	47.26%	334,329.72	48.50%	334,329.72	45.93%
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	209,281.42	31.83%	279,322.94	40.92%	336,273.22	47.53%	327,232.53	47.47%	338,318.35	46.48%
Non-Controlling of Interests	66,816.36	10.16%	70,404.41	10.31%	-		-			
TOTAL SHAREHOLDERS' EQUITY	276,097.78	41.99%	349,727.35	51.23%	336,273.22	47.53%	327,232.53	47.47%	338,318.35	46.48%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	657,509.70	100.00%	682,618.40	100.00%	707,432.76	100%	689,360.41	100.00%	727,944.65	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at 31 December 2020

Unit : Thousand Baht

	Consolidated						Separate					
	31 Dec 20	% per Total Incomes	31 Dec 19	% per Total Incomes	31 Dec 18	% per Total Incomes	31 Dec 20	% per Total Incomes	31 Dec 19	% per Total Incomes	31 Dec 18	% per Total Incomes
REVENUES												
Revenues from Rental and Service	60,414.75	67.38%	80,604.93	57.13%	62,105.23	44.29%	64,095.53	87.97%	84,796.58	90.35%	64,910.88	68.84%
Revenue from Sales	7,811.72	8.71%	9,583.12	6.79%	8,129.41	5.80%	-	0.00%	-	0.00%	-	0.00%
Contract Revenues	14,436.95	16.10%	42,523.25	30.14%	25,134.00	17.93%	-	0.00%	-	0.00%	-	0.00%
Other Incomes	6,999.41	7.81%	8,381.06	5.94%	28,335.83	20.21%	8,767.25	12.03%	9,061.86	0.00%	12,868.27	13.65%
Gain from Waive of Accrued Interest Expenses	-	0.00%	-	0.00%	16,509.49	11.77%	-	0.00%	-	0.00%	16,509.49	17.51%
Total Incomes	89,662.83	100.00%	141,092.35	100.00%	140,213.96	100.00%	72,862.77	100.00%	93,858.44	100.00%	94,288.64	100.00%
Operation Expenses												
Costs of Rental and Services	(17,856.55)	(19.92%)	(24,486.57)	(17.35%)	(19,902.63)	(14.19%)	(24,630.79)	(33.80%)	(32,825.13)	(34.94%)	(23,939.95)	(25.39%)
Costs of Sales	(7,634.17)	(8.51%)	(6,438.63)	(4.56%)	(4,492.06)	(3.20%)	-	0.00%	-	0.00%	-	0.00%
Contract Costs	(53,140.41)	(59.27%)	(52,293.80)	(40.17%)	(24,467.22)	(17.45%)	-	0.00%	-	0.00%	-	0.00%
Provision for Losses on Construction Projects	(18,004.33)	(20.08%)	(4,384.29)	(3.11%)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sales and Services Expenses	(3,173.76)	(3.54%)	(3,064.40)	(2.17%)	(4,056.98)	(2.89%)	(3,011.80)	(4.13%)	(2,606.30)	(2.78%)	(3,905.62)	(4.14%)
Administrative Expenses	(42,239.34)	(47.11%)	(45,169.10)	(32.01%)	(56,426.29)	(40.23%)	(34,323.04)	(47.11%)	(39,525.75)	(42.11%)	(33,320.45)	(35.34%)
Other Expenses	(9,389.74)	(10.47%)	(2,839.62)	(2.01%)	(5,014.52)	-	(8,168.07)	(11.21%)	(3,801.70)	(4.05%)	(5,008.62)	(5.31%)
Finance Costs	(9,746.60)	(10.87%)	(25,473.13)	(18.05%)	(10,751.01)	(7.67%)	(9,431.35)	(12.94%)	(25,581.14)	(27.26%)	(10,682.84)	(11.33%)
Total Costs	(161,184.90)	(179.77%)	(164,149.53)	(114.33%)	(125,110.70)	(85.64%)	(79,565.05)	(109.20%)	(104,340.02)	(111.17%)	(76,857.48)	(81.51%)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE	(71,522.07)	(79.77%)	(23,057.18)	(16.34%)	15,103.26	10.77%	(6,702.27)	(9.20%)	(10,481.58)	(11.17%)	17,431.16	18.49%
Tax (Expense) Income	(1,092.35)	(1.22%)	(104.22)	(0.07%)	(8,290.11)	(5.91%)	(1,007.72)	(1.38%)	-	0.00%	(5,595.04)	(5.93%)
PROFIT (LOSS) FOR THE YEAR	(72,614.42)	(80.99%)	(23,161.40)	(16.42%)	6,813.15	4.86%	(7,709.99)	(10.58%)	(10,481.58)	(11.17%)	11,836.12	18.49%
OTHER COMPREHENSIVE INCOME (EXPENSE)												
Component of Other Comprehensive Income that will not be reclassified to Profit or Loss												
Gain (Loss) on Remeasurement of Defined Benefit Plans - net of tax	958.99	1.07%	(728.28)	(0.52%)	(78.41)	(0.06%)	704.71	0.97%	(604.25)	(0.64%)	(13.71)	(0.66%)
Total Component of Other Comprehensive Income that will not be reclassified to Profit or Loss	958.99	1.07%	(728.28)	(0.52%)	(78.41)	(0.06%)	704.71	0.97%	(604.25)	(0.64%)	(13.71)	(0.01%)

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at 31 December 2020

Unit : Thousand Baht

	Consolidated						Separate					
	31 Dec 20	% per Total Incomes	31 Dec 19	% per Total Incomes	31 Dec 18	% per Total Incomes	31 Dec 20	% per Total Incomes	31 Dec 19	% per Total Incomes	31 Dec 18	% per Total Incomes
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	958.99	1.07%	(728.28)	(0.52%)	(78.41)	(0.06%)	704.71	0.97%	(604.25)	(0.64%)	(13.71)	(0.01%)
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	(71,655.43)	(79.92%)	(23,889.69)	(16.93%)	6,734.74	4.80%	(7,005.28)	(9.61%)	(11,085.82)	(11.81%)	11,822.41	12.54%
Profit (Loss) Attributable to												
Equity holders of the Company	(73,903.44)	101.81%	(24,383.64)	105.28%	5,940.48	87.19%						
Non-Controlling Interests	1,289.02	(1.78%)	1,222.24	(5.28%)	872.68	12.81%						
Total	(72,614.42)	100.00%	(23,161.40)	100.00%	6,813.15	100.00%						
Total Comprehensive Income (Expense) Attributable to												
Equity holders of the Company	(72,949.01)	101.81%	(25,108.14)	105.10%	5,863.74	87.07%						
Non-Controlling Interests	1,293.58	(1.81%)	1,218.45	(5.10%)	871.00	12.93%						
Total	(71,655.43)	100.00%	(23,889.69)	100.00%	6,734.74	100.00%						
BASIC EARNINGS (LOSS) PER SHARE	(0.1317)		(0.0435)		0.0106		(0.0137)		(0.0187)		0.0264	

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2020

Unit : Thousand Baht

	Consolidated			Separate		
	2020	2019	2018	2020	2019	2018
CASH FLOW FROM OPERATING ACTIVITIES						
Profit (Loss) for the year	(72,614.42)	(23,161.40)	15,103.26	(7,710.00)	(10,481.58)	17,431.16
Adjustment to Reconcile Profit (Loss) to be Net Cash Received (Paid)						
Adjusted Tax Expense	1,092.35	104.22	0.00	1,007.72	-	0.00
Adjusted Dividend Income	(90.00)	(420.00)	0.00	(2,691.05)	(4,324.37)	(1,152.29)
Adjusted Interest Income	(18.20)	(73.17)	(64.34)	(137.34)	(39.97)	(39.67)
Adjusted Interest Expenses and Front-end Fee on Bank Overdrafts	1,191.55	866.34	0.00	1,191.55	866.34	0.00
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Financial Institutions	7,876.24	5,487.33	140.22	7,839.82	5,476.22	72.06
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Other Company	280.30	11,711.19	10,347.44	280.30	11,711.19	10,347.44
Adjusted Fee from the Repayment of Long-term Borrowings from Other Company before the Deadline	-	7,351.19	0.00	-	7,351.96	0.00
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Other Persons	242.82	-	0.00	-	-	0.00
Adjusted Interest Expenses on Lease Liabilities	119.68	56.31	89.01	119.69	56.31	89.01
Adjusted Interest Expenses on Short-term Borrowings from Subsidiary	-	-	0.00	-	119.12	0.00
Adjusted Interest Expenses on Short-term Borrowings from Related Company	36.00	-	0.00	-	-	0.00
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
Adjusted Trade and Other Current Receivables (Increase) Decrease	(3,840.64)	(9,162.03)	(15,163.30)	(6,745.63)	(543.84)	743.31
Adjusted Current Contract Assets (Increase) Decrease	2,599.69	7,983.79	(10,372.08)	-	-	0.00
Adjusted Construction in Progress (Increase) Decrease	1,596.48	(3,692.42)	(1,256.30)	-	-	0.00
Adjusted Inventories (Increase) Decrease	3,466.75	(4,430.83)	1,014.19	-	-	0.00
Adjusted Other Non-Current Assets (Increase) Decrease	(671.42)	44.88	(775.72)	(821.30)	(105.00)	(1,000.00)
Adjusted Trade and Other Current Payables Increase (Decrease)	10,373.59	(598.89)	(16,750.18)	9,377.45	(2,289.62)	(29,219.68)
Adjusted Current Contract Liabilities Increase (Decrease)	4,562.15	300.43	(147.31)	-	-	0.00
Adjusted Other Non-Current Liabilities Increase (Decrease)	(998.24)	702.81	4,123.47	(994.25)	860.73	4,134.71
Depreciation and Amortization	16,677.58	16,862.74	12,893.08	11,728.83	11,605.05	9,575.73
Adjusted with Bad Debts and Loss Allowance-Trade and Other Current Receivables	4,697.29	198.71	2,162.05	4,696.60	160.79	2,156.15
Adjusted with Loss on Decline in Value of Inventories (Reversed)	(17.37)	17.02	0.00	-	-	0.00
Adjusted Provision for Losses on Construction Projects	18,004.33	4,384.29	0.00	-	-	0.00
Adjusted Provisions for Employee Benefit	475.85	240.06	217.00	327.06	200.38	206.51
Adjusted Provision for Litigation Claims	2,437.77	2,640.91	2,852.47	2,437.77	2,640.91	2,852.47

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2020

Unit : Thousand Baht

	Consolidated			Separate		
	2020	2019	2018	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES (Cont.)						
Adjusted with Loss from Impairment on Investments in Subsidiary	-	-	0.00	999.70	1,000.00	0.00
Adjusted with (Gain) Loss from Disposal of Trading Securities	-	(4.25)	137.40	-	(4.25)	137.40
Adjusted with (Gain) Loss on Disposal of Investments in Subsidiary	-	-	0.00	-	3,300.00	0.00
Adjusted with (Gain) Loss from Disposal of Property, Plant and Equipment	(487.48)	683.00	0.00	(487.48)	(48.51)	0.00
Adjusted with Loss from Impairment on Intangible Assets	34.00	-	0.00	34.00	-	0.00
Adjusted with Loss on Goodwill	2,220.69	-	0.00	-	-	0.00
Adjusted with Expense to Assets	(0.21)	-	0.00	(0.21)	-	0.00
Adjusted with Loss on Written-off of Income Tax	996.96	1,1015.35	1,202.58	3.38	-	45.18
Adjusted with Loss on Written-off of Inventories	5.17	-	0.00	-	-	0.00
Adjusted with Loss on Written-off of Property, Plant and Equipment	532.18	12.35	21.41	3.18	-	0.00
Adjusted with (Gain) on Written-off of Trade and Other Current Payables	(281.34)	(70.59)	(1,550.01)	-	(0.40)	0.00
Adjusted with written off undued input tax	0.00	0.00	6.54	0.00	0.00	0.00
Adjusted with (Gain) written off account receivable with non current asset	0.00	0.00	(75.25)	0.00	0.00	(75.25)
Adjusted with (Gain) written off debt from accrued interest	0.00	0.00	(16,509.49)	0.00	0.00	(16,509.49)
Interest Expense on short term borrowing from related person	0.00	0.00	174.33	0.00	0.00	174.33
Retention Receivable	0.00	0.00	84.58	0.00	0.00	0.00
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	500.12	18,372.02	(12,232.35)	20,459.82	27,515.71	(168.33)
Interest Income	18.20	73.17	64.34	12.09	39.97	39.67
Income Tax Refund (Paid)	(2,483.48)	(5,004.78)	(9,285.88)	(1,327.74)	(2,702.55)	(6,801.46)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(1,965.17)	13,440.41	(21,453.90)	19,144.17	24,853.14	(6,930.12)
CASH FLOWS FROM INVESTING ACTIVITIES						
(Increase) Decrease in Deposit at Bank used as Collateral	-	(1,000.00)	(5,000.00)	-	(1,000.00)	(5,000.00)
Cash Received from Disposal of Investments in Subsidiary	-	9,808.77	0.00	-	9,808.77	0.00
Cash Paid for Investments in Subsidiaries	-	-	0.00	-	(3,000.00)	(88,023.96)
Cash Paid for Investments in Other Long-term Investments	-	(6,000.00)	0.00	-	(6,000.00)	0.00
Cash Received from Dividend	90.00	420.00	0.00	2,691.05	4,324.37	1,152.29
Cash Paid for Short-term Loans to Subsidiary	-	-	0.00	(8,510.00)	-	0.00
Cash Received from Disposal of Property, Plant and Equipment	747.66	26.20	0.00	747.66	460.00	0.00
Cash Paid for Purchase of Property, Plant and Equipment	(4,894.11)	(11,510.52)	(11,998.91)	(356.09)	(3,996.36)	(11,998.91)
Cash Paid for Advance for Construction	-	-	0.00	(45.00)	-	0.00
Cash Paid for Right-of-Use Assets	(20.00)	-	0.00	(20.00)	-	0.00
Cash Paid for non current asset	-	-	0.00	-	-	(848.85)
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(4,076.45)	(8,255.56)	(35,001.12)	(5,492.38)	596.78	(104,719.44)
CASH FLOWS FROM INVESTING ACTIVITIES						
Increase (Decrease) in Bank Overdrafts	3,052.91	17,419.35	-	3,052.91	17,419.35	-

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2020

Unit : Thousand Baht

	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
	2020	2019	2018	2020	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES (Cont.)						
Cash Received from Long-term Borrowings from Financial Institutions	323.00	140,000.00	-	-	140,000.00	0.00
Cash Paid for Long-term Borrowings from Financial Institutions	(7,515.13)	(7,023.10)	(5,933.54)	(7,446.72)	(6,852.14)	(5,765.04)
Cash Received from Long-term Borrowings from Other Company	8,212.96	-	-	8,212.96	-	-
Cash Paid for Long-term Borrowings from Other Company	(1,277.62)	(140,000.00)	-	(1,277.62)	(140,000.00)	-
Cash Received from Long-term Borrowings from Other Persons	7,565.50	-	-	-	-	-
Cash Paid for Long-term Borrowings from Other Persons	(293.78)	-	-	-	-	-
Cash Paid for Lease Liabilities	(986.65)	(790.68)	(790.68)	(986.65)	(790.68)	(790.68)
Cash Received from Short-term Borrowings from Subsidiaries	-	-	-	-	26,460.00	61,724.00
Cash Paid for Short-term Borrowings from Subsidiaries	-	-	-	(6,255.60)	(40,204.40)	-
Cash Paid for Long-term Borrowings from Subsidiaries	-	-	-	(200.00)	(8,750.00)	-
Cash Received from Short-term Borrowings from Related Company	3,350.00	-	-	-	-	-
Cash Paid for Short-term Borrowings from Related Company	(2,000.00)	-	-	-	-	-
Cash Paid for Accounts Payable for Assets	-	-	-	(1,349.83)	(2,576.87)	(12,595.45)
Interest Expenses and Front-end Fee on Bank Overdrafts	(1,191.55)	(866.34)	-	(1,191.55)	(866.34)	-
Interest Expenses and Front-end Fee on Long-term Borrowings from Financial Institutions	(7,347.87)	(10,158.97)	(28,645.27)	(6,953.28)	(10,147.86)	(28,614.69)
Interest Expenses and Front-end Fee on Long-term Borrowings from Other Company	(367.72)	(1,058.63)	-	(367.72)	(1,058.63)	-
Interest Expenses on Short-term Borrowings from Subsidiaries	-	-	-	(119.12)	-	-
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 Short-term Loan from Related Person	0.00	0.00	(8,343.80)	0.00	0.00	(8,343.80)
Cash Receive from Long-term Borrowing from Other Company	0.00	0.00	140,000.00	0.00	0.00	140,000.00
Cash Paid for Advance of Interest Expense on Long-term Borrowing from other Company	0.00	0.00	(16,800.00)	0.00	0.00	(16,800.00)
Cash Paid for Advance of Interest Expense on Short-term loan from Related Person	0.00	0.00	(313.99)	0.00	0.00	(313.99)
Cash Paid for Front-end fee	0.00	0.00	(4,200.00)	0.00	0.00	(4,200.00)
Cash Paid for Dividend of Non-controlling Interest	(1,974.13)	(1,565.50)	(1,107.10)	-	-	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(450.07)	(11,395.83)	(73,865.62)	(14,882.22)	(34,719.53)	124,300.35
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)	(6,491.68)	(6,210.97)	17,410.60	(1,230.44)	(9,269.61)	12,650.80
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	14,961.55	21,172.52	3,761.91	5,238.86	14,508.47	1,857.68
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	8,469.87	14,961.55	21,172.52	4,008.43	5,238.86	14,508.47

13. Management Discussion and Analysis

Economic overview affect to Company's Performance

The deceleration of the global economic condition particularly the inextinguishable affect from the Covid-19 pandemic in the country has resulted to the daily life of Thai people appending to the continuous decreasing purchase power of the people. Many entrepreneurs have to shut down the operations or down size the capacity that cause higher unemployment rate accordingly several entrepreneurs have to adjust business strategy and structure in order to survive in business and able to compete in the market comprising the uncertainty of politic in the country has resulted to the foreign investor's investment concerned. However, more than 80% of all tenants are foreigner i.e China, Japan, Italy etc with the period of 3 years contract which some of tenants has terminated or has not renewed the rental and service contract accordingly the occupancy rate has been decreased from the previous year. Nevertheless, the Company has adjusted strategy for sufficient dealing with the economic recession and spreading of covid-19 situation that not as much as affect when compare to other entrepreneurs. However, the management has measurement to cope with the situation by cautious studying and thorough analysis the projects including adjusting the business's plan not to expand and invest in the business that has effected and risk from such situation and truly ensure that revenue from our main business must cover overall expense including cost control policies that have been strictly observed throughout as considering to close down some subsidiary companies which has not able to perform upon its business plan and not able to add value to the Company.

Factors effecting to future Company's Performance

According to the Company's planning to increase capital by issuing new common shares continuously since 2013-2017 and had partially increased of capital including the adjusting plan to establish REIT replace the plan to establish property fund that had expired at the end of the year 2013. Factors that may effect to both projects are the covid-19 pandemic, 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 will be more evident on better situation of covid-19 spreading, unequivocal of local political status and overall economics' upturn. Additionally, the Company plans to expand rentable area in warehouse zone by constructing warehouse in Eastern Economic Corridor (EEC) area with built to suit strategy in order to add the potential in business as concerning the highest benefit and value added to the Company. Currently, 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 situation of covid-19 pandemic, the uncertainty of local political and the declining of overall economic in the country have insignificantly influenced to the Company's normal business and operation since the Company regularly issues measurements to handle and remedy upon circumstance such as the acceleration policy to collect from account receivable, reduction expenses policy, closing down the non-performed subsidiary company, issuing the public relation strategy for expansion customer's base, proposing business strategy for joint venture, expansion project in foreign country and generating other revenue to support its core business's revenues. As the Company has delayed the investment which required high investment which could be risk while operates during such economics' condition and also has adjusted business plan to allocate the Company's strategic area to

generate highest benefit by construction addition rentable area to be fulfilled which was used to be the none generated income area in order to increase area for rental and service and could enhance the revenue, respectively. Moreover, proposing business strategy for joint venture in renewable energy business since the Company has developed to supply roof top of warehouses as the solar roof top power plant. Currently, the Company has established 11 projects with total investment of Baht 190.06 million.

Nevertheless, the Company emphasizes and insists on its core business which is rental and service revenues by expanding more services to customer including revenues from other business of subsidiary companies which could be support revenues to the Company upon the ability to allocate budget in the future without relying on financial institution.

13.1 Explanation, Financial Analysis and Company's Performance

13.1.1 Company's Performance

Revenue

In 2020, the Company and its subsidiaries posted total revenues Baht 89.65 million, decreased by Baht 51.44 million, or 36.46 percent from year 2019, comprising of revenue from rental and services of Baht 60.41 million and revenues from its subsidiary companies as could be divided into revenue from sale of Baht 7.81 million (from sale electricity amount of Baht 7.41 million, from sale of water amount of Baht 0.23 million and from sale of vehicle and equipment amount of Baht 0.17 million), revenue from construction of Baht 14.44 million from construction, respectively and other revenues at Baht 6.70 million. For the separated, the Company posted total revenue of Baht 72.86 million which decreased by Baht 20.99 million, or 22.37 percent from year 2019. Occupancy rate of as at March 31, 2020 is approximately 63 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 of the free zone area and general area. As of December 31, 2020, there are totally rental and service space of 112,886 square meters, increased by 0.93 percent from same period of the previous year which can be divided into warehouse amount 42,794 square meters, office building amount 5,103 square meters, concrete yard amount 15,687 square meters and roof top amount 49,302 square meters, respectively.

In 2020, the Company and its subsidiaries had total rental and service revenue of Baht 60.41 million or equivalent to 67.38 percent of the Company and subsidiary companies' total revenues as decreased by Baht 20.19 million from year 2019, equivalent to 25.05 percent. For the separated, the Company had rental and service revenues of Baht 64.09 million which decreased by Baht 20.70 million from year 2019 or equivalent to 24.41 percent due to the situation of covid-19 pandemic as affect to the customer to terminate or not renew the rental and services during the past year, the oppuacy rate has been decreased, respectively.

Revenue from Sale

In 2020, the Company and its subsidiaries had total revenue from sale of Baht 7.81 million or equivalent to 8.71 percent of the Company and subsidiary companies' total revenues, decreased by Baht 1.77 million from year 2019 due to the decreasing in selling of electricity and water. Revenue from sale is divided into selling electricity of Baht 7.41 million from group of subsidiary companies in renewable energy business (W.Solar Company

Limited, 105 Solar Power Company Limited, and Chachengsao Power Company Limited), selling water of Baht 0.23 million from Wyncoast Water System Company Limited and selling vehicle and equipment of Baht 0.17 million from Wyncoast Automotive Company Limited, respectively.

Revenue from Construction

In 2020, Wyncoast Service Company Limited, the subsidiary company, posted revenue from construction at Baht 14.44 million or equivalent to 16.11 percent of the Company and its subsidiary's total revenue which has been decreased by Baht 28.09 million, equivalent to 66.05 percent since the revenue from construction of building schools, Wat Nuannoradit School has been deducted the delay fee, accordingly, the construction revenues has been significant less than estimated amount. However, the Company could generate revenues as there are several projects have been completed during year 2020 such as the renovating warehouses in industrial park, solar roof top power plant projects both inside and outside industrial park.

Others Revenue

Others Revenue consists of revenue from dividend payment from subsidiary companies, liquidation some assets, property tax from lessee in the industrial park and other. In 2020, the Company and its subsidiaries earned total others revenue Baht 7.00 million, equivalent to 7.81 percent of total revenue which decreased from the previous year by Baht 1.38 million or 16.49 percent due to the decreasing in subsidiary company's dividend payment. The separated of Other Revenue earned Baht 8.77 million, decreased from year 2019 of Baht 0.29 million, equivalent to 3.25 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 2020, 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 17.86 million which equals to 19.92 percent of the Company and subsidiary companies' total revenues as decreased by Baht 6.63 million from previous year, equivalent to 27.08 percent. For the separated financial statement, the Company posted at Baht 24.63 million as decreased from 2019 by Baht 8.19 million or equivalent to 24.96 percent. Mainly due to the decreasing in rental and service revenue also the strictly cost control policy.

Cost of sales

Year 2020, cost of sale consists of selling electricity, water and vehicle and equipment posted Baht 7.63 million or equivalent to 8.51 percent of the Company and subsidiary companies' total revenues as increased from year 2019 by Baht 1.19 million or 18.57 percent since the inverter of solar roof top power plant phase 1 has been decayed, it was required to repair and maintenance which mainly caused increasing in cost of sale. The subsidiary companies' cost of sale consists of cost from selling electricity of W. Solar Company Limited amount Baht 4.87 million, cost from selling vehicle and equipment of Wyncoast Automotive Company Limited amount Baht 1.26 million and cost from selling water amount Baht 0.37 million, the rest amount of Baht 1.13 million is the cost from selling electricity of 105 Solar Power Company Limited and Chachengsao Power Company Limited, respectively.

Cost of Construction

Year 2020, cost of construction of Wyncoast Service Company Limited posted at Baht 53.14 million or equivalent to 59.27 percent of the consolidated total revenue which is increased from the previous year by Baht 0.85 million or 1.62 percent since cost of construction of school building project has been followed upon period of

the contract including the cost from construction of solar roof top power plant projects that made cost of construction increased, respectively.

Services and Administrative Expense

In 2020, the Company and its subsidiaries had total services and administrative expense of Baht 45.41 million or equivalent to 50.65 percent of the consolidated total revenue as had decreased from year 2019 by Baht 3.36 million or equivalent to 6.97 percent. Mainly due to the strict cost control's policy.

13.1.2 Financial Status

Assets

As of December 31, 2020, the Company and its subsidiaries had total assets amount of Baht 657.51 million which decreased by Baht 25.11 million or equivalent to 3.68 percent compare to the previous year due to the transferring of some non-current assets i.e. micro grid system and equipment and converted into equity and increase register capital of subsidiary companies which are Chacheongsao Power Company Limited amount of Baht 21.51 million and Wyncoast Service Company Limited amount of Baht 1.46 million and the decreasing in inventory as well.

As of December 31, 2020, the Company had total assets amount of Baht 707.43 million which increased by Baht 18.07 million or equivalent to 2.62 percent compare to the previous year due to the investment in subsidiary companies upon cost value method in renewable energy business and construction business including the increasing in other non-current assets.

Current Assets

As of December 31, 2020, the Company and its subsidiaries had total current assets of Bath 52.71 million, equivalent to 8.02 percent of the consolidated total assets which decreased from current assets as at December 31, 2019, by Baht 16.19 million, equivalent to 23.50 percent as a result of the decreasing in cash, inventory and current tax asset, decreased by 43.39 percent, 72.13 percent and 57.02 percent, respectively. For the separated financial statement, total current asset equal to Baht 28.72 million which increased by Baht 7.77 million from December 31, 2019 or equivalent to 37.10 percent since account receivable had been increased by 16.77 percent and short loan to subsidiary company of Baht 8.51 million were the two main reasons.

Non-Current Assets

As of December 31, 2020, the Company and its subsidiaries had total non-current assets of Baht 604.80 million, equivalent to 91.98 percent of the consolidated total assets which decreased from non-current assets as December 31, 2019, by Baht 8.91 million, equivalent to 1.45 percent. The significant changed in non-current assets of the Company came from transferring of some non-current assets i.e. micro grid system and equipment and converted into equity and increase register capital of subsidiary companies which are Chacheongsao Power Company Limited amount of Baht 21.51 million and Wyncoast Service Company Limited amount of Baht 1.46 million .

Liabilities

As of December 31, 2020, the Company and its subsidiaries had total liabilities of Baht 381.41 million which increased by Baht 48.52 million from the previous year or equivalent to 14.58 percent. The significant increasing of its liabilities came from increased of long term loan, current contract liabilities and provision losses on construction project of subsidiary company including account payable resulting to liabilities' increased.

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

Current liabilities

As of December 31, 20120, the Company and its subsidiaries had total current liabilities of Baht 161.00 million, equivalent to 42.21 percent of the consolidated total liabilities which increased from December 31, 2019, by Baht 48.36 million, equivalent to 42.94 percent due to the significant increasing in account payable, current contract liabilities and provision losses on construction project by Baht 10.54 million, Baht 4.56 million and Baht 19.31 million, respectively. For the separated, total current liabilities equal to Baht 120.59 million which increased by Baht 11.81 million from same period of previous year or equivalent to 10.86 percent as a result from the increasing in account payable, overdraft and provision for litigation claim.

Non-Current Liabilities

As of December 31, 2020, the Company and its subsidiaries had total non-current liabilities of Baht 220.41 million, equivalent to 57.79 percent of the consolidated total liabilities which increased from December 31, 2019, by Baht 0.16 million, equivalent to 0.07 percent. The changed in non-current liabilities came from the increasing in long term loan from other companies and lease liabilities. Accordingly, long-term loan has been increased as well as separated financial statement.

Source of Capital

Change in Shareholders' Equity

As of December 31, 2020, shareholder equity in the Company and its subsidiary posted at Baht 276.10 million decreased by Baht 73.63 million from the same period of previous year, equivalent to 21.05 percent. The significant changed is due to Company's net loss.

Debt to Equity Ratio (D/E)

As of December 31, 2020, the Company and subsidiary company's Debt to Equity Ratio (D/E) equals to 1.38 times, which increased from 0.95 time from the previous year since the Company has addition long term loan from other company and other person in order to improve its liquidity for operation also the provision losses on construction project of subsidiary company had resulted to increase in total liabilities, respectively.

Net Profit (loss)

As of December 31, 2020, the Company and its subsidiary posted net loss at Baht 73.90 million which had less performed from year 2019 that posted net loss at Baht 24.38 million. As consolidated total revenue decreased by Baht 51.43 million from previous year or equivalent to 36.45 percent, the main reason came from revenue on construction posted only Baht 14.44 million due to the deduction of delay fine of Wat Nuannorradit School project from the construction revenue. The other reasons came from cost of construction has increased upon supplier's contract period and other expenses has significantly increased i.e. provision for bad debt, provision for doubtful debt and impairment loss on investment in subsidiary company, Wyncoast Automotive Company Limited. In addition, the administrative expenses and cost of fund have been decreased due to the shifting source of fund to the lower interest rate and strictly cost control policy, respectively. However, the Company is 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 loss of Baht 7.01 million which has been improved performance from year 2019 with its net loss of Baht 11.09 million. Although the Company earned less revenue from rental and service revenue decreased by more than 24 percent and less in gross profit, the Company's administrative

expenses and financial costs had remarkably decreased as well. Due to the shifting source of fund from long term loan from other company to financial institution since the Company has concerned that it could be saved and decreased cost of fund in long term by cutting more than half of interest rate accordingly, the net loss had been decreased. However, the Company maintains cost control policy for further improvement and efficiency performance.

Liquidity

Operating Cash Flow

In 2020, the Company and its subsidiary company had total net cash used in operating activities of Baht 1.96 million compared with the net cash provided from operating activities of Baht 13.44 million from the previous year due to the provision losses on construction project, account payable and other trade current payable as well as the provision for bad debt and provision doubtful account has increased during year 2020. For the separated financial statements, the Company had net cash from operating activities of Baht 19.14 million, compared to the year 2019, the Company's net cash from operating activities of Baht 24.85 million, mainly due to the increasing of trade account payables and other current trade account payables in year 2020.

Cash flow from investing activities

In 2020, the Company and its subsidiary company had no long term investment by using cash comprising of the decreased in net cash used in non current asset thus net cash used in investing activities amount Baht 4.08 million which has been decreased by Baht 8.26 million from 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 5.50 million when compare to year 2019, the Company had net cash provided from investing activities of Baht 0.60 million. This was due to long term loan to subsidiary company including the decreasing in acquiring non current asset during year 2020.

Cash flow from financing activities

In 2020, the Company and its subsidiary company had net cash used in financing activities of Baht 0.45 million compared to the year 2019 that the Company and its subsidiary company had net cash used in financing activities of Baht 11.40 million as the result of engaged the addition of long-term loan from other company and other person in order to increase its liquidity, the net cash used in financial activities had been decreased. The separate financial statements, the Company had net cash used in financing activities of Baht 14.88 million compared to the year 2019, the Company had net cash used in financing activities of Baht 34.72 million due to the addition long term loan from other company and other person as well as decreasing in loan to subsidiary company, respectively.

The conclusion for 2020, the Company and its subsidiary company had cash and cash equivalents in the operations amount of Baht 8.47 million which decreased from the previous year by Baht 6.649 million, equivalent to 43.38 percent. For the separated financial statement in 2020, the Company had cash and cash equivalents in the operations amount of Baht 4.01 million which decreased from the previous year by Baht 1.25 million, equivalent to 23.28 percent. As a result of the provision of loss from construction project of subsidiary company, the decreased in using cash for acquiring and improving non current asset, the decreased in loan to subsidiary company, the addition of long term loan from other company and other person and the increased account payable during year 2020.

Important Financial Ratio

As of December 31, 2020, the important financial ratio of the Company and its subsidiary are liquidity ratio, profitability ratio, efficiency ratio, financial policy ratio and dividend payout ratio which have altered from year 2019 as shown in table below, nevertheless, the Company has maintained and implemented to improve all the financial ratio in further years.

		Consolidated		Company Only	
		2020	2019	2020	2019
Liquidity Ratio					
Current ratio	(times)	0.32	0.61	0.24	0.15
Quick ratio	(times)	0.32	0.54	0.24	0.15
Cash Flow Turnover	(times)	N.A.	0.12	0.14	0.17
Account Receivables turnover	(times)	2.03	3.20	4.03	4.71
Average Collection Period	(days)	177	115	89	78
Payables Turnover	(times)	2.09	2.69	0.89	1.35
Average Payment Period	(days)	172	136	404	270
(Profitability Ratio)					
Gross profit margin	(%)	4.89	33.99	61.57	48.32
Net profit margin	(%)	N.A.	N.A.	N.A.	N.A.
Return on Equity	(%)	N.A.	N.A.	N.A.	N.A.
(Efficiency Ratio)					
Return on Asset	(%)	N.A.	N.A.	N.A.	N.A.
Asset turnover	(times)	0.13	0.22	0.10	0.11
(Financial Policy Ratio)					
Debt to equity ratio	(times)	1.38	0.95	1.10	1.11
(Dividend paid)					
	(Baht)	-	-	-	-

13.1.3 Important Financial Ratio

Liquidity Ratio

1. Current Ratio

Calculated from Current assets / Current liabilities. It measures the company's ability to pay the short-term debt of the company in the financial statements. From the table, its current ratio stated 0.32 time which 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 provision loss on construction project, provision for litigation claim, current portion of long term loan, liabilities from construction and renovating the rental and service area.

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 table, it shows 0.32 time as it has been decreased from the previous year as it presents to less performed 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. From the table, the ratio could not be calculated since the Company and subsidiary company posted net cash used in operating activities which could indicate the Company's less 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 in debtor management to turn quickly into cash. From the table, its account receivable turnover decreased from 3.20 times in year 2020 to 2.03 times in year 2019 due to the economic recession and affect from situation covid-19 pandemic causing to less since most of the customer requested for support measurement which the Company has considered case by case. However, the Company has maintained the strict policy and implement to improve the collection policy by adjusting policy and plan for collecting the payment for highest benefit to the Company.

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 177 days correct debt from customers that higher than previous year of 115 days since the customer has delayed payment during the situation of covid-19 pandemic, the Company has issue the support measurement. However, the Company has strictly measured for monitoring debt payments more closely i.e. warning payment letter, increase the deposit including cease support utilities and facilities. For the collecting between subsidiary companies, each company has proposed the installment plan and followed to the agreed plan, accordingly the collection policy has expected to be 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 and subsidiary company to be paid to the creditor. From the numbers shown, the figure has decreased from 2.69 times in 2019 to 2.09 times in 2020 which indicates the Company has less 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 .8 0 percent of total liabilities.

7. Average Payment Period

Calculated from 360 / Account Payable ratio. It shows the duration of paying the debt to the creditor. From the numbers shown in the financial statements, the Company and subsidiary company has debt payment duration approximately 172 days that increased from 136 days from previous year resulting to the Company has less efficiency to pay debt. However, the Company and subsidiary company still maintain payment some debt in accordance with the agreed measurement with debtors during the situation of covid-19 spreading. The Company and subsidiary company have concerned to solve the solution in order to enhance liquidity and improve the debt payment more efficiency.

Profitability Ratio

1. *Gross Profit Margin*

Calculated from gross profit / net sales. From the table shown, the gross profit of the Company and subsidiary company equal to 4.89 percent which has been decreased from 33.99 percent in year 2019. It indicates of the less efficiency of profit margin since the total revenue has been decreased particularly revenue from construction business has been decreased by 66 percent as the result from revenue from construction, subsidiary company has be deducted by delay fee from construction school building project comprise of the increased cost of construction upon the contract period. For separated financial statement, the gross profit shows 61.57 percent which increased from previous year of 43.32 percent. Although the Company rental and services revenue has been decreased, there is the improving of gross profit margin by strictly cost control policy. Nevertheless, the Company and subsidiary company concern the operation with potential and improve the performance.

2. *Net Profit Margin*

Calculated from net profit / 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 posted a net loss as well as year 2019. As the result of delay fee from school construction project and cost of construction, the performance of subsidiary company in construction business has been significantly affect. For separated financial statement, also unable to calculate due to the net loss as well as in previous year. As the affect from the covid-19 pandemic, the rental and service has been decreased. Although the cost of fund and administrative expenses have decreased, the Company could not perform positive figure. However, the Company and subsidiaries concern to implement and improve its net profit margin efficiency to achieve its business plan.

3. *Return on Equity*

Calculated from net profit/ the shareholders equity. It measures the investment's return from operation. The return on equity cannot be calculated since the Company and subsidiaries posted a net loss as well as year 2019. As the result from subsidiary company's performance in construction business, it was concerned net loss from the project and operation. However, the Company and subsidiaries has implemented to improve return on equity for highest benefit to the Company and shareholder.

Efficiency Ratio

1. *Return on Asset*

Calculated from net profit / 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 as well as in 2019. Nevertheless, the Company will manage asset to be more efficiency to enhance the potential of improved operation.

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 0.13 time, decreasing from 0.22 time from the previous year. The ratio has less efficiency which the Company and subsidiary company have less revenue and total asset as well. For the separated financial statement, the ratio posted at 0.10 time which slightly changed from the previous year since the total asset has increased by 2.60 percent from year 2019. Nevertheless, the Company and the

subsidiary company concern to manage asset turnover to be more efficiency in order to enhance potential for achieving business plan.

Financial Policy Ratio

The debt to equity ratio of the shareholder

Calculated from total debt / Total Shareholder Equity. It measures the risk of creditor. From the numbers shown in the table is 1.38 times, increased compare to the previous year of 0.95 time due to the decreasing in shareholders equity due to a net loss of Baht 73.90 million. Moreover, the increasing in liabilities by increased in current liabilities particularly in provision loss on construction project of subsidiary company and account payable as well. Nevertheless, the Company and subsidiaries concern to perform debt to equity ratio to be more effective. For separated financial statement, the ratio posted at 1.10 times and also has been slightly changed from previous year.

Guideline for information disclosure of the effect of the COVID-19 Outbreak situation

The Company please consider factors according to the bellowed guideline to evaluate the effect of the spreading Covid-19 and please mentioned the matter that affected on your consideration with description/numbers (If have) in the form 56-1 for helping the investor to understand the current status of the company as well as the risk management on the business operation.

Effect from COVID-19	
1. Operation	<input checked="" type="checkbox"/> Affected <input type="checkbox"/> Not Affected
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input checked="" type="checkbox"/> demand for goods & services <input type="checkbox"/> changes to previously announced plans, projects or targets <input checked="" type="checkbox"/> halting of operations <input checked="" type="checkbox"/> operation constraints <div style="margin-left: 20px;">(such as work from home, BCP Plan which did not affected by COVID-19)</div> </div> <div style="width: 48%;"> <input type="checkbox"/> pandemic outbreak (pandemic outbreak among employees) <input type="checkbox"/> supply chain <div style="margin-left: 20px;">(such as Effect from business partner that affected by COVID-19, Supply shortage from supplier , Problem on material/goods delivery)</div> <input type="checkbox"/> Other </div> </div> <p>Description The effect from COVID-19 pandemic on the business operation of rental zone and service by customer's requesting to reduce the rental space, terminate contract before the end of contract and not extend/renew the contract in case of the expiration of contract due to the tenant/entrepreneur has to reduce organization's size or close down the business. Therefore, the company's rental and service rate decrease from 74.12 % (as March 31, 2020) to 68.90 % (as March 31, 2021).</p> <p>For subsidiary company in construction business has been affected by COVID-19 pandemic from measurement to prevent the spreading of COVID-19, the school construction has to be temporarily suspended and restricted on the working process which made the company unable to submit the project on the schedule and has been charged as delay fee. Therefore, it affected on working process critically. Currently, the company has asked the school committee regarding the exemption of delay fee due to the COVID-19 pandemic as still in the consideration process whether the committee would approve the exemption or not.</p> <p>For the subsidiary company in renewable energy group have not been effected by the COVID-19 on operation.</p>	
2. Financial	<input checked="" type="checkbox"/> Affected <input type="checkbox"/> Not Affected
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input checked="" type="checkbox"/> ability to fulfil the debt obligations <input type="checkbox"/> ability to oblige according to debt covenants and debenture <input type="checkbox"/> ability to pay dividend </div> <div style="width: 48%;"> <input checked="" type="checkbox"/> liquidity <input type="checkbox"/> others </div> </div> <p>Description From COVID-19 pandemic, it effects on the liquidity due to the decreasing amount of main income which comes from rental and services as direct resulting to less efficiency on liquidity. Whence, the Company has requested to abate and assist from long-term creditors by postpone the payment upon loan contract. However, the Company is able to manage some of payment upon the conditions base on the Company's liquidity.</p> <p>For subsidiary companies in construction section has been affected from measurement to prevent the spreading of COVID-19, the construction site has been temporarily suspended therefore it could not be finishes and submitted the project upon schedule. Consequently, the Company has no ability to pay the debtor in account payable and long-term loan due to the lack of liquidity in business procedure. Currently, the Company has requested to postpone the debt and managed the installment for account payable base on the Company's liquidity. Moreover, the Company pushes effort to generate revenue from being EPC in solar power plant project from outside industrial park customer in order to improve the liquidity's status in a certain level.</p> <p>For subsidiary company in renewable energy group has not been effected by the COVID-19 and could maintain the dividend payment to shareholder through year 2020.</p>	

3. Balance Sheet and Performance	<input checked="" type="checkbox"/> Affected	<input type="checkbox"/> Not Affected
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input type="checkbox"/> impairments of assets <input type="checkbox"/> acquisition or disposal of assets that otherwise not to have occurred </div> <div style="width: 48%;"> <input type="checkbox"/> changes in accounting estimates previously disclosed <input type="checkbox"/> changes capex previously planned for <input checked="" type="checkbox"/> others </div> </div>		
<p>Description From the COVID-19 crisis, the effect on the balance sheet and performance since the main income of rental and services has been decreased according to the termination of contract before ending of contract and not to renew the contract as well when contract has expired mainly due to the inability to maintain and keep its business resulting to closing down or downsizing their business. In case of tenant who could maintain business, some tenant have requested for delay payment, discount on rental and services fee as all the requested have been considered case by case consequently rental and services has been decreased by 24.41% from 2019.</p> <p>In the construction business of subsidiary companies which directly effect by measurement to prevent the spreading of COVID-19, the construction site has been necessarily halted. Accordingly, the Company is unable to submit and collect the construction payment upon schedule as well as delay fee has been deducted from construction income. Thus, its income posted significant decreased of 66.05% along with the over schedule construction project has been estimated loss on such project of total 18 million baht causing the Company and subsidiary companies have total net loss 73.90 million baht</p> <p>In the renewable energy business group of subsidiary company has no effect by the COVID-19 as its production rate could maintain along with the projection together with the performance has been reached satisfied level and still able to dividend payment through year 2020.</p>		
4. Contractual Obligations	<input checked="" type="checkbox"/> Affected	<input type="checkbox"/> Not Affected
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input type="checkbox"/> threats to contractual rights, ability to fulfil obligations <input checked="" type="checkbox"/> changes to material contractual terms </div> <div style="width: 48%;"> <input checked="" type="checkbox"/> temporary relief, force majeure clauses or termination of obligations <input type="checkbox"/> Others </div> </div>		
<p>Description From the effect of Covid-19 pandemic, the tenants request to terminate the contract before the expired date as well as request to reduce the rental space which the contract has been changed or adjusted the condition of contract. Normally, the contract's period states 3 years of expiry and 3 years renewable. Due to the termination of contract before the expired date has caused the decreasing in occupancy rate of warehouse together with the risk of the termination contract from the tenants expected to be higher this year, therefore the Company has realized that contract should be completely terminated as soon as possible. In case of the tenants has unpaid outstanding tax payment, the tenant must clear the tax to the Custom Department of Thailand in order to overturn the crisis into opportunity by renting available space to other interested customer. So far, the Company could get new contract to partially substitute.</p> <p>In the construction business of subsidiary company has been effected to contract obligation from Covid-19 pandemic which would be the obligation for projects delay as it may cause the contract's termination. Currently, the Company has asked for the exemption of delay fee during the measurement to prevent the spreading of Covid-19, it might be affected parties or changing important obligation of the contract.</p> <p>In the renewable energy business of subsidiary company group have not be effected from the COVID-19.</p>		

5. Threats to Viability	<input checked="" type="checkbox"/> Affected	<input type="checkbox"/> Not Affected
<div style="display: flex; justify-content: space-between; margin-bottom: 10px;"> <div style="width: 45%;"> <input checked="" type="checkbox"/> ability to operate as a going concern <input checked="" type="checkbox"/> effects on related companies </div> <div style="width: 45%;"> <input type="checkbox"/> changes to business plan in order to manage near-term costs <input type="checkbox"/> others </div> </div> <p>Description From the Covid-19 crisis, the Company has adjusted the business plan by postponing the investment on some project as an uncertainty Covid-19's situation. However, the Company still convinces and pushes effort to generate more on rental and services revenues by proposing competitive package as the Company has anticipated the expansion of Wyncoast Industrial Park 2 by getting booking and pre-reserved fee from the interested customer with Built to Suit strategy thus the project would not be required total investment. Effecting on related company, the Company has to reduce the organization size by closing down some of the subsidiary companies/associated companies which have been burden to the parent company and also the performance could not meet the projection including unable to reach goal upon its business plan. Currently, the company plans to close down one of subsidiary company, Wyncoast Automotive Co., LTD and re-structure the company to reduce the expense and burden to parent company.</p> <p style="margin-left: 40px;">For subsidiary company in construction business, it has been continuously affected to suspend the construction and working process. The Company has adjusted the plan by seeking the new source of fund for increasing the liquidity and could move on the construction to proceed the project in order to submit the rest of project. In case, new source of fund could not be provided, the subsidiary company shall be liquidated to avoid burden to the parent company.</p> <p style="margin-left: 40px;">For subsidiary company in renewable energy group, there is no effected from the Covid-19 pandemic on threat to viability.</p>		
6. Others (Please mention) -None-		
<p>Description</p> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>		

(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 2020, 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 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

I draw attention to the notes to the financial statements as in Note 26, 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.

Naraporn

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. 5.16. The said revenue is material to the financial statements. 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 22. 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.

Naraporn

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 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.

Naraporn

- 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 125

Bangkok,

1 March 2021

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Unit : Baht

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	NOTES	31 December 2020	31 December 2019	31 December 2020	31 December 2019
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	6	8,469,867	14,961,546	4,008,429	5,238,864
Trade and Other Current Receivables	7	40,670,556	41,527,203	15,885,805	13,604,630
Current Contract Assets	8	-	2,599,688	-	-
Short-term Loans to Subsidiary	35.3	-	-	8,510,000	-
Construction in Progress		347,813	639,473	-	-
Inventories		1,334,478	4,789,037	-	-
Current Tax Assets		1,885,303	4,386,555	320,023	2,107,081
TOTAL CURRENT ASSETS		52,708,017	68,903,502	28,724,257	20,950,575
NON-CURRENT ASSETS					
Other Non-Current Financial Assets	9	8,675,932	-	9,000,000	-
Investments in Subsidiaries	10	-	-	174,432,780	152,469,480
Other Long-term Investments	9	-	8,675,932	-	9,000,000
Property, Plant and Equipment	12	579,410,812	591,744,360	481,006,776	497,852,810
Right-of-Use Assets	13.1	2,245,202	-	2,245,202	-
Goodwill	14	-	2,220,685	-	-
Intangible Assets	15	62,133	158,219	8	33,800
Deposit at Bank used as Collateral	16	6,000,000	6,000,000	6,000,000	6,000,000
Other Non-Current Assets		8,407,600	4,915,704	6,023,739	3,053,747
TOTAL NON-CURRENT ASSETS		604,801,679	613,714,900	678,708,505	668,409,837
TOTAL ASSETS		657,509,696	682,618,402	707,432,762	689,360,412

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Unit : Baht

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank Overdrafts		20,472,257	17,419,348	20,472,257	17,419,348
Trade and Other Current Payables	18	42,858,903	32,313,292	32,518,378	22,608,161
Current Contract Liabilities	8	4,869,021	306,875	-	-
Provision for Losses on Construction Projects		19,309,145	-	-	-
Current Portion					
Long-term Borrowings from Financial Institutions	19	11,880,880	13,672,883	11,806,879	13,672,883
Long-term Borrowings from Other Company	20	3,959,105	-	3,959,105	-
Long-term Borrowings from Other Persons	21	4,442,541	-	-	-
Lease Liabilities	13.2	1,183,661	613,077	1,183,661	613,077
Short-term Borrowings from Subsidiaries	35.3	-	-	-	6,255,600
Short-term Borrowings from Related Company	35.3	1,350,000	-	-	-
Income Tax Payable		29,276	104,215	-	-
Provision for Litigation Claims	22	20,646,861	18,209,088	20,646,861	18,209,088
Deposit for Share Subscription	23	30,000,000	30,000,000	30,000,000	30,000,000
TOTAL CURRENT LIABILITIES		161,001,650	112,638,778	120,587,141	108,778,157
NON-CURRENT LIABILITIES					
Long-term Borrowings from Financial Institutions	19	109,885,256	114,757,009	109,707,617	114,757,009
Long-term Borrowings from Other Company	20	2,876,312	-	2,876,312	-
Long-term Borrowings from Other Persons	21	2,667,157	-	-	-
Long-term Borrowings from Subsidiaries	35.3	-	-	32,774,000	32,974,000
Lease Liabilities	13.2	1,207,906	240,252	1,207,906	240,252
Deferred Tax Liabilities		83,582,430	83,582,430	83,582,430	83,582,430
Non-Current Provisions for Employee Benefit	24	1,810,929	2,294,069	1,665,289	2,042,944
Other Non-Current Liabilities		18,380,275	19,378,518	18,758,848	19,753,094
TOTAL NON-CURRENT LIABILITIES		220,410,265	220,252,278	250,572,402	253,349,729
TOTAL LIABILITIES		381,411,915	332,891,056	371,159,543	362,127,886

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Unit : Baht

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
SHAREHOLDERS' EQUITY					
Share Capital	25				
Authorized Share Capital					
561,144,020 Ordinary Shares, par value Baht 1.00 per share		561,144,020	561,144,020	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	26	(283,100,289)	(283,100,289)	(283,100,289)	(283,100,289)
Other Surplus		1,959,131	(948,357)	16,045,977	-
Retained Earnings (Deficit)					
Appropriated					
Legal Reserve		946,000	946,000	946,000	946,000
Unappropriated		(405,997,164)	(333,048,155)	(293,092,210)	(286,086,926)
Other Components of Shareholders' Equity		334,329,721	334,329,721	334,329,721	334,329,721
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		209,281,419	279,322,940	336,273,219	327,232,526
Non-Controlling Interests	11	66,816,362	70,404,406	-	-
TOTAL SHAREHOLDERS' EQUITY		276,097,781	349,727,346	336,273,219	327,232,526
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		657,509,696	682,618,402	707,432,762	689,360,412

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

Unit : Baht

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
REVENUES					
Revenue from Rental and Services		60,414,754	80,604,931	64,095,525	84,796,582
Revenue from Sales		7,811,715	9,583,122	-	-
Contract Revenues		14,436,954	42,523,245	-	-
TOTAL REVENUES		82,663,423	132,711,298	64,095,525	84,796,582
COSTS					
Cost of Rental and Services		(17,856,552)	(24,486,573)	(24,630,792)	(32,825,133)
Cost of Sales		(7,634,172)	(6,438,627)	-	-
Contract Costs		(53,140,407)	(52,293,800)	-	-
Provision for Losses on Construction Projects		(18,004,326)	(4,384,285)	-	-
TOTAL COSTS		(96,635,457)	(87,603,285)	(24,630,792)	(32,825,133)
GROSS PROFIT (LOSS)		(13,972,034)	45,108,013	39,464,733	51,971,449
Other Income		6,999,409	8,381,055	8,767,248	9,061,858
Sales and Services Expenses		(3,173,763)	(3,064,400)	(3,011,795)	(2,606,302)
Administrative Expenses		(42,239,339)	(45,169,103)	(34,323,036)	(39,525,747)
Other Expenses		(9,389,744)	(2,839,620)	(8,168,070)	(3,801,697)
Finance Costs		(9,746,597)	(25,473,126)	(9,431,354)	(25,581,140)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		(71,522,068)	(23,057,181)	(6,702,274)	(10,481,579)
Tax (Expense) Income	30.1	(1,092,353)	(104,222)	(1,007,721)	-
PROFIT (LOSS) FOR THE YEAR		(72,614,421)	(23,161,403)	(7,709,995)	(10,481,579)
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Component of Other Comprehensive Income that will not be reclassified to Profit or Loss					
Gain (Loss) on Remeasurement of Defined Benefit Plans - net of tax		958,988	(728,283)	704,711	(604,245)
Total Component of Other Comprehensive Income that will not be reclassified to Profit or Loss					
Profit or Loss		958,988	(728,283)	704,711	(604,245)
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		958,988	(728,283)	704,711	(604,245)
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		(71,655,433)	(23,889,686)	(7,005,284)	(11,085,824)
Profit (Loss) Attributable to					
Equity holders of the Company		(73,903,442)	(24,383,640)		
Non-Controlling Interests		1,289,021	1,222,237		
Total		(72,614,421)	(23,161,403)		
Total Comprehensive Income (Expense) Attributable to					
Equity holders of the Company		(72,949,009)	(25,108,137)		
Non-Controlling Interests		1,293,576	1,218,451		
Total		(71,655,433)	(23,889,686)		
BASIC EARNINGS (LOSS) PER SHARE		(0.1317)	(0.0435)	(0.0137)	(0.0187)

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2020

CONSOLIDATED FINANCIAL STATEMENTS

Unit : Baht

	NOTES	Surplus (Discount) from Decrease				Retained Earnings (Deficit)		Other Components of Shareholders' Equity		Equity Attributable to Owners of the Company	Non-Controlling Interests	Total
		Issued and Paid-up Share Capital	Share Discount on Ordinary Shares	of Investment Proportion in Subsidiary Companies	Appropriated Legal Reserve	Unappropriated	Gains on Revaluation of Assets					
Balance as at 1 January 2019		561,144,020	(283,100,289)	3,053,338	946,000	(307,940,018)		334,329,721		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	27	-	-	-	-	-		-		-	(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		-	-	(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)	27,810,465	23,808,770
Total Transactions with Owners		-	-	(4,001,695)	-	-		-		(4,001,695)	26,244,967	22,243,272
Balance as at 31 December 2019		561,144,020	(283,100,289)	(948,357)	946,000	(333,048,155)		334,329,721		279,322,940	70,404,406	349,727,346
Balance as at 1 January 2020		561,144,020	(283,100,289)	(948,357)	946,000	(333,048,155)		334,329,721		279,322,940	70,404,406	349,727,346
Comprehensive Income (Expense) for the year												
Profit (Loss) for the year		-	-	-	-	(73,903,442)		-		(73,903,442)	1,289,021	(72,614,421)
Other Comprehensive Income (Expense) for the year		-	-	-	-	954,433		-		954,433	4,555	958,988
Total Comprehensive Income (Expense) for the year		-	-	-	-	(72,949,009)		-		(72,949,009)	1,293,576	(71,655,433)
Transactions with Owners												
Contributions by and Distributions												
Dividend Payment	27	-	-	-	-	-		-		-	(1,974,132)	(1,974,132)
Total Contributions by and Distributions		-	-	-	-	-		-		-	(1,974,132)	(1,974,132)
Changes in Ownership Interest without a change in control												
Increase (Decrease) of Non-Controlling Interests without a change in control		-	-	2,907,488	-	-		-		2,907,488	(2,907,488)	-
Total Changes in Ownership Interest without a change in control		-	-	2,907,488	-	-		-		2,907,488	(2,907,488)	-
Total Transactions with Owners		-	-	2,907,488	-	-		-		2,907,488	(4,881,620)	(1,974,132)
Balance as at 31 December 2020		561,144,020	(283,100,289)	1,959,131	946,000	(405,997,164)		334,329,721		209,281,419	66,816,362	276,097,781

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2020

SEPARATE FINANCIAL STATEMENTS

							Unit : Baht
NOTES	Issued and Paid-up Share Capital	Share Discount on Ordinary Shares	Other Surplus	Retained Earnings (Deficit)		Other Components of Shareholders' Equity	Total
				Appropriated	Unappropriated	Gains on Revaluation of Assets	
				Legal Reserve			
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
Balance as at 1 January 2020	561,144,020	(283,100,289)	-	946,000	(286,086,926)	334,329,721	327,232,526
Comprehensive Income (Expense) for the year							
Profit (Loss) for the year	-	-	-	-	(7,709,995)	-	(7,709,995)
Other Comprehensive Income (Expense) for the year	-	-	-	-	704,711	-	704,711
Total Comprehensive Income (Expense) for the year	-	-	-	-	(7,005,284)	-	(7,005,284)
Surplus under Common Control	10	-	16,045,977	-	-	-	16,045,977
Balance as at 31 December 2020	561,144,020	(283,100,289)	16,045,977	946,000	(293,092,210)	334,329,721	336,273,219

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

Unit : Baht

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
NOTES	31 December 2020	31 December 2019	31 December 2020	31 December 2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) for the year	(72,614,421)	(23,161,403)	(7,709,995)	(10,481,579)
Adjustment to Reconcile Profit (Loss) to be Net Cash Received (Paid)				
Adjusted Tax Expense	1,092,353	104,222	1,007,721	-
Adjusted Dividend Income	(89,999)	(419,998)	(2,691,045)	(4,324,368)
Adjusted Interest Income	(18,198)	(73,172)	(137,338)	(39,971)
Adjusted Interest Expenses and Front-end Fee on Bank Overdrafts	1,191,552	866,341	1,191,552	866,341
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings				
from Financial Institutions	7,876,238	5,487,329	7,839,816	5,476,219
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings				
from Other Company	280,298	11,711,190	280,298	11,711,190
Adjusted Fee from the Repayment of Long-term Borrowings from				
Other Company before the Deadline	-	7,351,956	-	7,351,956
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings				
from Other Persons	242,819	-	-	-
Adjusted Interest Expenses on Lease Liabilities	119,688	56,310	119,688	56,310
Adjusted Interest Expenses on Short-term Borrowings from Subsidiary	-	-	-	119,124
Adjusted Interest Expenses on Short-term Borrowings from Related Company	36,002	-	-	-
Cash Paid for Purchase of Trading Securities	-	(66,000)	-	(66,000)
Cash Received from Disposal of Trading Securities	-	70,249	-	70,249
Adjusted Trade and Other Current Receivables (Increase) Decrease	(3,840,640)	(9,162,034)	(6,745,628)	(543,836)
Adjusted Current Contract Assets (Increase) Decrease	2,599,688	7,983,789	-	-
Adjusted Construction in Progress (Increase) Decrease	1,596,479	(3,692,423)	-	-
Adjusted Inventories (Increase) Decrease	3,466,753	(4,430,829)	-	-
Adjusted Other Non-Current Assets (Increase) Decrease	(671,419)	44,876	(821,295)	(105,001)
Adjusted Trade and Other Current Payables Increase (Decrease)	10,373,594	(598,892)	9,377,452	(2,289,624)
Adjusted Current Contract Liabilities Increase (Decrease)	4,562,146	300,429	-	-
Adjusted Other Non-Current Liabilities Increase (Decrease)	(998,243)	702,814	(994,246)	860,733
Depreciation and Amortization	16,677,578	16,862,740	11,728,830	11,605,049
Adjusted with Bad Debts and Loss Allowance-Trade and				
Other Current Receivables	4,697,287	198,714	4,696,598	160,790

(.....)

Ms. Krissana Prakobkandee

Director

(.....)

Ms. Koranun Sukonritikom

Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

Unit : Baht

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
NOTES	31 December 2020	31 December 2019	31 December 2020	31 December 2019
CASH FLOWS FROM OPERATING ACTIVITIES (Cont.)				
Adjusted with Loss on Decline in Value of Inventories (Reversed)	(17,365)	17,015	-	-
Adjusted Provision for Losses on Construction Projects	18,004,326	4,384,285	-	-
Adjusted Provisions for Employee Benefit	475,848	240,063	327,056	200,380
Adjusted Provision for Litigation Claims	2,437,773	2,640,906	2,437,773	2,640,906
Adjusted with Loss from Impairment on Investments in Subsidiary	-	-	999,700	1,000,000
Adjusted with (Gain) Loss from Disposal of Trading Securities	-	(4,249)	-	(4,249)
Adjusted with (Gain) Loss on Disposal of Investments in Subsidiary	-	-	-	3,300,000
Adjusted with (Gain) Loss from Disposal of Property, Plant and Equipment	(487,477)	683	(487,477)	(48,507)
Adjusted with Loss from Impairment on Intangible Assets	34,000	-	34,000	-
Adjusted with Loss on Goodwill	2,220,685	-	-	-
Adjusted with Expense to Assets	(205)	-	(205)	-
Adjusted with Loss on Written-off of Income Tax	996,962	1,015,350	3,384	-
Adjusted with Loss on Written-off of Inventories	5,171	-	-	-
Adjusted with Loss on Written-off of Property, Plant and Equipment	532,180	12,351	3,184	-
Adjusted with (Gain) on Written-off of Trade and Other Current Payables	(281,338)	(70,591)	-	(399)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	500,115	18,372,021	20,459,823	27,515,713
Interest Income	18,198	73,172	12,090	39,971
Income Tax Refund (Paid)	(2,483,479)	(5,004,783)	(1,327,744)	(2,702,545)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(1,965,166)	13,440,410	19,144,169	24,853,139
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) Decrease in Deposit at Bank used as Collateral	-	(1,000,000)	-	(1,000,000)
Cash Received from Disposal of Investments in Subsidiary	-	9,808,770	-	9,808,770
Cash Paid for Investments in Subsidiaries	-	-	-	(3,000,000)
Cash Paid for Investments in Other Long-term Investments	-	(6,000,000)	-	(6,000,000)
Cash Received from Dividend	89,999	419,998	2,691,045	4,324,368
Cash Paid for Short-term Loans to Subsidiary	-	-	(8,510,000)	-
Cash Received from Disposal of Property, Plant and Equipment	747,664	26,200	747,664	460,000
Cash Paid for Purchase of Property, Plant and Equipment	(4,894,111)	(11,510,523)	(356,094)	(3,996,356)
Cash Paid for Advance for Construction	-	-	(45,000)	-
Cash Paid for Right-of-Use Assets	(20,000)	-	(20,000)	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(4,076,448)	(8,255,555)	(5,492,385)	596,782

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

Unit : Baht

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (Decrease) in Bank Overdrafts		3,052,909	17,419,348	3,052,909	17,419,348
Cash Received from Long-term Borrowings from Financial Institutions		323,000	140,000,000	-	140,000,000
Cash Paid for Long-term Borrowings from Financial Institutions		(7,515,126)	(7,023,103)	(7,446,724)	(6,852,144)
Cash Received from Long-term Borrowings from Other Company		8,212,960	-	8,212,960	-
Cash Paid for Long-term Borrowings from Other Company		(1,277,618)	(140,000,000)	(1,277,618)	(140,000,000)
Cash Received from Long-term Borrowings from Other Persons		7,565,500	-	-	-
Cash Paid for Long-term Borrowings from Other Persons		(293,776)	-	-	-
Cash Paid for Lease Liabilities		(986,647)	(790,680)	(986,647)	(790,680)
Cash Received from Short-term Borrowings from Subsidiaries		-	-	-	26,460,000
Cash Paid for Short-term Borrowings from Subsidiaries		-	-	(6,255,600)	(40,204,400)
Cash Paid for Long-term Borrowings from Subsidiaries		-	-	(200,000)	(8,750,000)
Cash Received from Short-term Borrowings from Related Company		3,350,000	-	-	-
Cash Paid for Short-term Borrowings from Related Company		(2,000,000)	-	-	-
Cash Paid for Accounts Payable for Assets		-	-	(1,349,832)	(2,576,872)
Interest Expenses and Front-end Fee on Bank Overdrafts		(1,191,552)	(866,341)	(1,191,552)	(866,341)
Interest Expenses and Front-end Fee on Long-term Borrowings					
from Financial Institutions		(7,347,868)	(10,158,965)	(6,953,276)	(10,147,855)
Interest Expenses and Front-end Fee on Long-term Borrowings					
from Other Company		(367,715)	(1,058,630)	(367,715)	(1,058,630)
Interest Expenses on Short-term Borrowings from Subsidiaries		-	-	(119,124)	-
Cash Paid for Fee from the Repayment of Long-term Borrowings from					
Other Company before the Deadline		-	(7,351,956)	-	(7,351,956)
Cash Paid for Dividend of Non-Controlling Interests		(1,974,132)	(1,565,498)	-	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES		(450,065)	(11,395,825)	(14,882,219)	(34,719,530)
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)		(6,491,679)	(6,210,970)	(1,230,435)	(9,269,609)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		14,961,546	21,172,516	5,238,864	14,508,473
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	6	8,469,867	14,961,546	4,008,429	5,238,864

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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 2020, the Group has current liabilities in excess of current assets according to the consolidated and separate financial statements in amount of Baht 108.29 million and Baht 91.86 million, respectively and 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 87.83 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 a solar power plant construction as a mean to repay debt to the creditor. At present, the creditor is considering the proposal. The short-term loans are also sourced to increase the liquidity. Therefore, the Group and the Company’s financial statements have been prepared under going concern basis.

1.3 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

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 Wyncost 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 2020	31 December 2019		
Wyncost Automotive Company Limited	99.97	99.97	Thailand	Auto dealers for new cars, old cars, multipurpose cars. and other types of vehicles both domestic and overseas, including spare parts and accessories of samples
W.Solar Company Limited	51.00	51.00	Thailand	Production and distribution of electricity from solar energy
Chachoengsao Power Company Limited	87.62	83.00	Thailand	Production and distribution of electricity from solar energy
105 Solar Power Company Limited	55.64	55.64	Thailand	Production and distribution of electricity from solar energy
Wyncost Service Company Limited	99.99	99.99	Thailand	Construction business
Wyncost Water System Company Limited	51.00	51.00	Thailand	Production and distribution of water
Wyncost Asset Management Company Limited	99.99	99.99	Thailand	Operate and manage property and assets including Wyncost 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. New and Amended Financial Reporting Standards

4.1 New Financial Reporting Standards that became effective in the current period

The Group has adopted the revised and new financial reporting standards and interpretation, which are effective for fiscal periods beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. The adoption of TAS 32 Financial Instruments: Presentation, TFRS 7 Financial Instruments: Disclosure, TFRS 9 Financial Instruments and TFRS 16 Leases on the Group's financial statements. The Group has adopted and discloses the new accounting policies that have been applied from 1 January 2020 as in Note 5.3, 5.6 and 5.12.

The Group has adopted these financial reporting standards from 1 January 2020 under the modified retrospective approach and the comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are therefore recognised in the statement of financial position as at 1 January 2020. However, the Group did not perform the adjustment with the retained earnings as at 1 January 2020. There is not material impacts of the change in accounting policies due to the adoption these financial reporting standards on the adjustment of retained earnings as at 1 January 2020.

Impacts on the Financial Statements

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position as at 1 January 2020 are as follows:

(Unit : Baht)

	Consolidated Financial Statements			
	The impacts of			
	As at	TFRS 9	TFRS 16	As at
	31 December 2019			1 January 2020
Statement of Financial Position				
<u>Non-Current Assets</u>				
Other Non-Current Financial Assets	-	8,675,932	-	8,675,932
Other Long-term Investments	8,675,932	(8,675,932)	-	-
Property, Plant and Equipment	591,744,360	-	(1,227,043)	590,517,317
Right-of-Use Assets	-	-	2,452,240	2,452,240

(Unit : Baht)

Consolidated Financial Statements				
The impacts of				
	As at	TFRS 9	TFRS 16	As at
	31 December 2019			1 January 2020
<u>Current Liabilities</u>				
Current Portion of Lease Liabilities	613,077	-	370,870	983,947
<u>Non-Current Liabilities</u>				
Lease Liabilities	240,252	-	854,327	1,094,579

(Unit : Baht)

Separate Financial Statements				
The impacts of				
	As at	TFRS 9	TFRS 16	As at
	31 December 2019			1 January 2020
Statement of Financial Position				
<u>Non-Current Assets</u>				
Other Non-Current Financial Assets	-	9,000,000	-	9,000,000
Other Long-term Investments	9,000,000	(9,000,000)	-	-
Property, Plant and Equipment	497,852,810	-	(1,227,043)	496,625,767
Right-of-Use Assets	-	-	2,452,240	2,452,240
<u>Current Liabilities</u>				
Current Portion of Lease Liabilities	613,077	-	370,870	983,947
<u>Non-Current Liabilities</u>				
Lease Liabilities	240,252	-	854,327	1,094,579

4.1.1 Financial Instruments

Classification and Measurement

As at 1 January 2020 (the date of initial application), the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as below:

(Unit : Baht)

Consolidated Financial Statements

	Fair value through profit or loss	Amortised cost	Total
As at 1 January 2020			
<u>Financial Assets</u>			
Cash and Cash Equivalents	-	14,961,546	14,961,546
Trade and Other Current Receivables	-	41,527,203	41,527,203
Current Contract Assets	-	2,599,688	2,599,688
Other Non-Current Financial Assets	8,675,932	-	8,675,932
Deposit at Bank used as Collateral	-	6,000,000	6,000,000
Total	8,675,932	65,088,437	73,764,369
<u>Financial Liabilities</u>			
Bank Overdrafts	-	17,419,348	17,419,348
Trade and Other Current Payables	-	32,313,292	32,313,292
Borrowings from Financial Institutions	-	128,429,892	128,429,892
Lease Liabilities	-	2,078,526	2,078,526
Total	-	180,241,058	180,241,058

(Unit : Baht)

Separate Financial Statements

	Fair value through profit or loss	Amortised cost	Total
As at 1 January 2020			
<u>Financial Assets</u>			
Cash and Cash Equivalents	-	5,238,864	5,238,864
Trade and Other Current Receivables	-	13,604,630	13,604,630
Other Non-Current Financial Assets	9,000,000	-	9,000,000
Deposit at Bank used as Collateral	-	6,000,000	6,000,000
Total	9,000,000	24,843,494	33,843,494
<u>Financial Liabilities</u>			
Bank Overdrafts	-	17,419,348	17,419,348
Trade and Other Current Payables	-	22,608,161	22,608,161
Borrowings from Financial Institutions	-	128,429,892	128,429,892
Borrowings from Subsidiaries	-	39,229,600	39,229,600
Lease Liabilities	-	2,078,526	2,078,526
Total	-	209,765,527	209,765,527

Financial assets and liabilities measured at amortised cost approximate fair value.

Impairment of Financial Assets

Trade receivables

The Group applies the simplified approach to measuring expected credit losses, which use a lifetime expected loss allowance for all trade receivables.

The Group's management has considered that the recognition of credit losses of trade receivables does not have any significant impact on the adjustment of retained earnings as at 1 January 2020.

4.1.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17 Leases. The right-of-use assets were measured at amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using incremental borrowing rates. The Company's incremental borrowing rates applied to the lease liabilities as at 1 January 2020, interest rate at 6.35% per annum.

The lease liabilities as at 1 January 2020 can be reconciled to the operating lease commitments disclosed applying TAS 17 as at 31 December 2019, as follows:

	(Unit : Baht)
	Consolidated/Separate Financial Statements
Operating lease commitments disclosed	
as at 31 December 2019	130,000
<u>Add</u> Purchase or Extension Options Reasonably Certain to be Exercised	1,224,000
<u>Less</u> Deferred Interest Expenses	(128,803)
Additional Lease Liabilities from TFRS 16 Adoption	1,225,197
Finance Lease Liabilities as at 31 December 2019	853,329
Lease Liabilities Recognised as at 1 January 2020	2,078,526
Consist of:	
Current Lease Liabilities	983,947
Non- Current Lease Liabilities	1,094,579
Total	2,078,526

4.2 Financial Reporting Standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

5. Significant Accounting Policies

5.1 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.

5.2 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.

5.3 Trade and Other Current Receivables

Accounting policies adopted since 1 January 2020

Trade and other current receivables are stated at cost less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 5.6.

Accounting policies adopt before 1 January 2020

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

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

5.4 Contract Assets / Contract Liabilities

- Contract Assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

- Contract Liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group have an obligation to transfer goods and services to a customer. Contract liabilities are recognised as revenue when the Group fulfil their performance obligations under the contracts.

5.5 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.

5.6 Financial Instruments

Accounting policies adopted since 1 January 2020

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are subsequently measured in the following categories:

- Financial assets measured subsequently at amortised cost.
- Financial assets measured subsequently at fair value through profit or loss or through other comprehensive income.
- Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

- Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

At initial recognition, the Group measures a financial asset and financial liabilities at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset and financial liabilities. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognised in the statement of profit or loss.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs, and recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group assesses on a forward-looking basis the expected credit loss associated with its short-term loans to subsidiary company carried at amortised cost. The Group applies general approach for credit-impaired consideration.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accounting policies adopt before 1 January 2020

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.

Investments

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).

5.7 Investments in subsidiaries

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

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

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

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

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

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

Buildings and Land Improvements	5 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 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.

5.9 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).

5.10 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 life for the period of 5 years.

5.11 Impairment of Non – Financial Assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal

of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.12 Leases

- Leases – where the Group is the lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed payments including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
- Payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following items:

- A change in an index or a rate used to determine those payments.
- A change in the Group's estimate of the amount expected to be payable under a residual value guarantee.
- The Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

- Leases - where the Group is the lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful life on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

5.13 Borrowings

Borrowings are recognised initially at the fair value, net of attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

5.14 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).

5.15 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.

5.16 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.
- Revenues from construction contracts, the Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an output method, based on information provided by project engineers or project managers.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

- 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.

5.17 Recognition of Expenses

- Costs of construction

Costs of construction services consist of costs of materials, labour, sub-contractors, services and other expenses.

Costs of construction are recognized in accordance with satisfied performance obligations in the contract when incurred. Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained.

- Expense is recognized on an accrual basis.

5.18 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.

5.19 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.

5.20 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.

5.21 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.

5.22 Significant Accounting Judgments and Estimates

In order to prepare the financial statements to comply with financial reporting standards, the Group'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:

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

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 life and residual values of the Group's plant and equipment and to review estimate useful life and residual values when there are any changes.

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

Intangible Assets and Amortization

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

Post-Employment Benefits 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.

Construction Contracts

The Group recognise revenue from construction contracts over time taking into account the stage of completion. The management has exercised judgement in measuring the progress towards satisfaction of the performance obligation, with reference to information provided by project engineers or project managers and relying on their expertise and past experience.

Provision for Losses on Construction Projects

Management applied judgment in estimating the loss they expect to be realised on each construction projects, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation.

6. Cash and Cash Equivalents

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Cash	125,480	121,225	30,480	30,096
Current Deposit Accounts	35,044	(174,076)	35,044	(71,356)
Saving Deposit Accounts	8,309,343	15,014,397	3,942,905	5,280,124
Total	8,469,867	14,961,546	4,008,429	5,238,864

7. Trade and Other Current Receivables

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Trade Receivables	20,603,833	21,290,891	20,994,466	16,262,959
<u>Less</u> Allowance for Expected Credit Losses-Trade				
Receivables	(13,158,839)	(8,915,681)	(13,114,324)	(8,871,855)
Trade Receivables-Net	7,444,994	12,375,210	7,880,142	7,391,104
Other Receivables	34,343,034	30,188,141	9,123,135	7,249,674
<u>Less</u> Allowance for Expected Credit Losses-Trade				
Receivables	(1,117,472)	(1,036,148)	(1,117,472)	(1,036,148)
Other Receivables-Net	33,225,562	29,151,993	8,005,663	6,213,526
Total	40,670,556	41,527,203	15,885,805	13,604,630

As at 31 December 2020 and 2019, 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 2020	31 December 2019	31 December 2020	31 December 2019
Trade Receivables which are				
within Credit term	4,109,102	9,766,922	3,755,430	3,969,279
Trade Receivables which are Overdue				
Overdue 1-3 months	866,898	882,234	1,131,133	1,546,434
Overdue 3-6 months	370,865	178,861	494,530	328,766
Overdue 6-12 months	4,485,631	63,684	4,718,794	63,115
Overdue more than 1 year	10,771,337	10,399,190	10,894,579	10,355,365
Total	20,603,833	21,290,891	20,994,466	16,262,959
<u>Less</u> Allowance for Expected Credit Losses-Trade				
Receivables	(13,158,839)	(8,915,681)	(13,114,324)	(8,871,855)
Net	7,444,994	12,375,210	7,880,142	7,391,104

Trade receivables which are overdue more than 1 year, the certain amount has not been considered for allowance for expected credit losses-trade receivables because the Company has not yet paid the liability to trade receivables, the said liability is equivalent to the amount that has not been set for loss allowance.

As at 31 December 2020 and 2019, other receivables consist of:

(Unit : Baht)				
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Prepaid Expenses	4,358,054	4,049,461	4,134,185	3,758,206
Advance Payment for Assets	12,985,069	11,586,869	-	-
Cost to Obtain Contracts with Customers	794,851	931,639	794,851	931,639
Other Receivables	1,745,480	1,306,631	1,319,332	1,248,552
Account Receivable - Revenue Department	4,418,726	4,256,948	-	-
Deposit	6,482,753	6,101,056	-	-
Others	3,558,101	1,955,537	2,874,767	1,311,277
Total	34,343,034	30,188,141	9,123,135	7,249,674
<u>Less</u> Allowance for Expected Credit Losses-Other				
Receivables	(1,117,472)	(1,036,148)	(1,117,472)	(1,036,148)
Net	33,225,562	29,151,993	8,005,663	6,213,526

For the year ended 31 December 2020 and 2019, allowance for expected credit losses-trade and other current receivables have the movement as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Beginning Balance	(9,951,829)	(9,753,115)	(9,908,003)	(9,747,213)
Increase during the year	(4,460,671)	(198,714)	(4,459,982)	(160,790)
Written-off Bad Debts	136,189	-	136,189	-
Ending Balance	<u>(14,276,311)</u>	<u>(9,951,829)</u>	<u>(14,231,796)</u>	<u>(9,908,003)</u>

8. Contract Assets/Contract Liabilities

8.1 Contract Balances

Consist of:

	(Unit : Baht)	
	Consolidated Financial Statements	
	As at	As at
	31 December 2020	31 December 2019
Contract Assets		
Unbilled Receivables	-	2,599,688
Total Contract Assets	<u>-</u>	<u>2,599,688</u>
Contract Liabilities		
Construction Revenue Received in Advance	4,862,575	-
Unbilled Cost of Constructions	6,446	306,875
Total Contract Liabilities	<u>4,869,021</u>	<u>306,875</u>

8.2 Revenue Recognised in Relation to Contract Balances

As at 31 December 2020 and 2019, the Group expected to recognized revenue in the future in respect of performance obligations under contracts with customers that are as yet unsatisfied or partially unsatisfied in amount of Bath 6.81 million and Baht 26.48 million, respectively.

9. Other Non-current Financial Assets / Other Long-term Investments

Consist of:

(Unit : Baht)

Entity's Name	Paid-up Share Capital	Shareholding %	Consolidated Financial Statements			
			Fair Value	Cost Method	Dividend Income	
			As at	As at	For the year ended	
			31 December 2020	31 December 2019	31 December 2020	31 December 2019
Bangpakong Solar Power Company Limited	49,000,000	6.12	2,675,932	2,675,932	89,999	419,998
Pro En Technology Company Limited	30,000,000	20.00	6,000,000	6,000,000	-	-
Total			8,675,932	8,675,932	89,999	419,998

(Unit : Baht)

Entity's Name	Paid-up Share Capital	Shareholding %	Separate Financial Statements			
			Fair Value	Cost Method	Dividend Income	
			As at	As at	For the year ended	
			31 December 2020	31 December 2019	31 December 2020	31 December 2019
Bangpakong Solar Power Company Limited	49,000,000	6.12	3,000,000	3,000,000	89,999	419,998
Pro En Technology Company Limited	30,000,000	20.00	6,000,000	6,000,000	-	-
Total			9,000,000	9,000,000	89,999	419,998

10. Investments in Subsidiaries

(A). Detail of investments in subsidiaries

As at 31 December 2020 and 2019, 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	31	31	31	31	31	31	31
	December	December	December	December	December	December	December	December
	2020	2019	2020	2019	2020	2019	2020	2019
			%	%				
Wyncoast Automotive Company Limited	2,000,000	2,000,000	99.97	99.97	1,999,700	1,999,700	-	-
W.Solar Company Limited	80,000,000	80,000,000	51.00	51.00	40,800,000	40,800,000	362,610	1,190,783
105 Solar Power Company Limited	39,000,000	39,000,000	55.64	55.64	21,699,980	21,699,980	1,970,346	528,589
Wyncoast Service Company Limited	26,456,000	23,000,000	99.99	99.99	24,955,980	23,499,980	-	2,184,998
Chachoengsao Power Company Limited	79,205,680	57,698,680	87.62	83.00	69,396,880	47,889,880	268,090	-
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					176,432,480	153,469,480	2,601,046	3,904,370
Less Allowance for Impairment of Investments					(1,999,700)	1,000,000		
Net					174,432,780	152,469,480		

Increment of investment in subsidiaries

Wyncoast Services Co., Ltd.

In accordance with the Company's board of directors' meeting No. 13/2020 held on 24 December 2020, it was unanimously resolved to approve the investment in capital increment shares of Wyncoast Services Co., Ltd. by means of the machines and equipment assets that have the fair value of Baht 1,456,000, which have been appraised by an independent appraiser (the book value of Baht 1,965,216). Resulting in a deficit under common control in amount of Baht 509,216. Hence, the Company has invested Baht 1,456,000.00 for 145,600 shares at the par value of Baht 10.00 per shares, resulting in the Company has investment in the said subsidiary company at 2,645,598 shares and the shareholding ratio remained at 99.99%.

Chachoengsao Power Co., Ltd.

In accordance with the Company's board of directors' meeting No. 13/2020 held on 24 December 2020, it was unanimously resolved to approve the investment in capital increment shares of Chachoengsao Power Co., Ltd. by means of Microgrid assets that have the fair value of Baht 21,507,000, which have been appraised by an independent appraiser (the book value of Baht 4,951,807). Resulting in a surplus under common control in amount of Baht 16,555,193. Hence, the Company has invested Baht 21,507,000.00 for 2,150,700 shares at the par value of Baht 10.00 per shares, resulting in the Company has investment in the said subsidiary company at 6,939,688 shares and the new shareholding ratio is 87.62%.

(B). Movements of investments in subsidiaries

(Unit : Baht)

	Separate Financial Statements	
	As at	As at
	31 December 2020	31 December 2019
Investments in Subsidiaries		
Beginning Carrying Amount	153,469,480	177,578,250
Purchase of Investments	-	3,000,000
Investments Increment from Investment of the Fair Value Assets	22,963,000	-
Disposal of Investments	-	(9,808,770)
Transfer of Investments	-	(17,300,000)
Ending Carrying Amount	<u>176,432,480</u>	<u>153,469,480</u>

11. 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 2020					
	W.Solar Company Limited	Wyncoast Water System Company Limited	Chachoengsao Power Company Limited	105 Solar Power Company Limited	Eliminated	Total
% of Non-Controlling Interests	49	49	12.38	44.36		
Current Assets	9,472,788	812,925	5,145,469	10,286,518		
Non-Current Assets	71,777,360	6,968,025	80,643,674	33,281,124		
Current Liabilities	(946,623)	(2,952,645)	(6,245,245)	(2,667,120)		
Non- Current Liabilities	(8,514)	-	(2,649)	-		
Net Assets	80,295,012	4,828,305	79,541,249	40,900,522		
Carrying amount of Non-Controlling Interests	39,344,555	2,365,870	9,869,953	18,143,472	(2,907,488)	66,816,362
Revenue	11,322,697	488,644	2,105,797	6,469,738		
Profit (Loss) for the year	172,930	(823,260)	291,556	3,502,248		
Other Comprehensive Income (Expense) for the year	7,450	-	5,318	-		
Total Comprehensive Income (Expense) for the year	180,380	(823,260)	296,874	3,502,248		
Profit (Loss) Attributable to Non-Controlling Interests	84,735	(403,397)	49,565	1,553,563	4,555	1,289,021
Total Comprehensive Income (Expense) Attributable to Non- Controlling Interests	88,386	(403,397)	50,469	1,553,563	4,555	1,293,576
Dividend to Non-Controlling Interests	348,390	-	54,910	1,570,832		1,974,132
Net Cash Provided from (Used in) Operating Activities	2,759,346	(25,534)	304,469	153,405		
Net Cash Provided from (Used in) Investing Activities	(3,737,691)	(24,750)	-	1,850,000		
Net Cash Provided from (Used in) Financing Activities	(711,000)	(85,600)	(323,000)	(2,226,982)		
Net Cash and Cash Equivalents Increase (Decrease)	(1,689,345)	(135,884)	(18,531)	(223,577)		

(Unit : Baht)

	As at 31 December 2019					
	W.Solar Company Limited	Wyncoast Water System Company Limited	Chachoengsao Power Company Limited	105 Solar Power 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 Equivalents Increase (Decrease)	489,096	113,885	(116,171)	500,786		

12. Property, Plant and Equipment

Consist of:

(Unit : Baht)

	Consolidated Financial Statements								
	Land	Land-Surplus from Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	Total
Cost									
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
Accumulated Depreciation									
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)
Carrying Amount									
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
Depreciation for the year									

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)

Consolidated Financial Statements									
	Land	Land-Surplus from Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	Total
Cost									
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
Reclassification to Right-of-Use Assets due to the adoption of TFRS 16	-	-	-	-	-	(3,913,000)	-	-	(3,913,000)
As at 1 January 2020	27,605,849	417,912,151	346,526,546	107,897,342	53,213,808	1,036,121	41,753,355	-	995,945,172
Purchase	-	-	-	4,318,591	375,509	-	140,324	59,687	4,894,111
Transfer in from Right-of-Use Assets	-	-	-	-	-	1,569,000	-	-	1,569,000
Disposal	-	-	-	-	-	(1,569,000)	-	-	(1,569,000)
Written-off	-	-	-	(685,548)	(234,470)	-	(62,000)	-	(982,018)
As at 31 December 2020	27,605,849	417,912,151	346,526,546	111,530,385	53,354,847	1,036,121	41,831,679	59,687	999,857,265
Accumulated Depreciation									
As at 31 December 2019	-	-	(299,979,526)	(16,241,897)	(52,860,280)	(3,654,523)	(35,377,586)	-	(408,113,812)
Reclassification to Right-of-Use Assets due to the adoption of TFRS 16	-	-	-	-	-	2,685,957	-	-	2,685,957
As at 1 January 2020	-	-	(299,979,526)	(16,241,897)	(52,860,280)	(968,566)	(35,377,586)	-	(405,427,855)
Depreciation for the year	-	-	(7,910,079)	(4,386,919)	(343,175)	(3,295)	(2,829,252)	-	(15,472,720)
Accumulated Depreciation for Write-off to Expense	-	-	(3)	-	-	-	-	-	(3)
Accumulated Depreciation for Transfer in from Right-of-Use Assets	-	-	-	-	-	(1,304,526)	-	-	(1,304,526)
Accumulated Depreciation for Disposal	-	-	-	-	-	1,308,813	-	-	1,308,813
Accumulated Depreciation for Write-off	-	-	-	216,218	224,049	-	9,571	-	449,838
As at 31 December 2020	-	-	(307,889,608)	(20,412,598)	(52,979,406)	(967,574)	(38,197,267)	-	(420,446,453)
Carrying Amount									
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
As at 31 December 2020	27,605,849	417,912,151	38,636,938	91,117,787	375,441	68,547	3,634,412	59,687	579,410,812

Depreciation for the Year

159

2020 (include in cost of rental and services in amount of Baht 15.13 million, administrative expenses in amount of Baht 0.34 million)

15,472,720

(Unit : Baht)

	Separate Financial Statements								Total
	Land	Land-Surplus from Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	
Cost									
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
Accumulated Depreciation									
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)
Carrying Amount									
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
Depreciation for the year									
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

	(Unit : Baht)								
	Separate Financial Statements								
	Land	Land-Surplus from Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	Total
Cost									
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
Reclassification to Right-of-Use Assets due to the adoption of TFRS 16	-	-	-	-	-	(3,913,000)	-	-	(3,913,000)
As at 1 January 2020	27,605,849	417,912,151	343,490,597	1,421,278	52,960,746	362,025	38,603,459	-	882,356,105
Purchase	-	-	39,455	-	75,978	1,714,191	53,574	-	1,883,198
Transfer in	-	-	-	-	-	1,569,000	-	-	1,569,000
Disposal	-	-	-	-	-	(1,569,000)	-	-	(1,569,000)
Write-off	-	-	-	(7,616)	(204,187)	-	-	-	(211,803)
Transfer out	-	-	-	(23,590)	-	(2,076,216)	(19,458,752)	-	(21,558,558)
As at 31 December 2020	27,605,849	417,912,151	343,530,052	1,390,072	52,832,537	-	19,198,281	-	862,468,942
Accumulated Depreciation									
As at 31 December 2019	-	-	(300,545,171)	(1,416,235)	(52,633,646)	(2,686,949)	(31,134,294)	-	(388,416,295)
Reclassification to Right-of-Use Assets due to the adoption of TFRS 16	-	-	-	-	-	2,685,957	-	-	2,685,957
As at 1 January 2020	-	-	(300,545,171)	(1,416,235)	(52,633,646)	(992)	(31,134,294)	-	(385,730,338)
Depreciation for the year	-	-	(8,002,085)	(4,833)	(124,766)	(114,295)	(2,340,287)	-	(10,586,266)
Accumulated Depreciation for Write-off to Expense	-	-	(3)	-	-	-	-	-	(3)
Accumulated Depreciation for Disposal	-	-	-	-	-	1,308,813	-	-	1,308,813
Accumulated Depreciation for Transfer in	-	-	-	-	-	(1,304,526)	-	-	(1,304,526)
Accumulated Depreciation for Write-off	-	-	-	7,615	201,004	-	-	-	208,619
Accumulated Depreciation for Transfer out	-	-	-	23,414	-	111,000	14,507,121	-	14,641,535
As at 31 December 2020	-	-	(308,547,259)	(1,390,039)	(52,557,408)	-	(18,967,460)	-	(381,462,166)
Carrying Amount									
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
As at 31 December 2020	27,605,849	417,912,151	34,982,793	33	275,129	-	230,821	-	481,006,776

Depreciation for the year 161
2020 (include in cost of rental and services in amount of Baht 10.12 million and include in administrative expenses in amount of Baht 0.47 million) 10,586,266

As at 31 December 2020 and 2019, the Group's land with buildings and the asset which will be acquired in the future at the cost value in amount of Baht 789.05 million and in amount of Baht 789.01 million respectively, and vehicle registration manual were mortgaged as collateral against the credit facilities which obtained from the financial institutions as in Note 17, it also contributed the beneficiary from insurance according to the amount in insurance contract to a financial institution.

As at 31 December 2019, the assets acquired under finance leases at the cost value in amount of Baht 3.91 million, the carrying amount of Baht 1.23 million.

13. Right-of-Use Assets and Lease Liabilities

13.1 Right-of-Use Assets

Consist of:

	(Unit : Baht)			
	Consolidated/Separate Financial Statements			
	Buildings	Office Equipment	Vehicles	Total
Cost				
As at 31 December 2019	-	-	-	-
Effects of the adoption of TFRS 16	1,111,810	113,387	3,913,000	5,138,197
As at 1 January 2020	1,111,810	113,387	3,913,000	5,138,197
Increase	-	-	1,200,000	1,200,000
Decrease	-	-	(1,569,000)	(1,569,000)
As at 31 December 2020	1,111,810	113,387	3,544,000	4,769,197
Accumulated Depreciation				
As at 31 December 2019	-	-	-	-
Effects of the adoption of TFRS 16	-	-	(2,685,957)	(2,685,957)
As at 1 January 2020	-	-	(2,685,957)	(2,685,957)
Depreciation for the Year	(370,603)	(26,166)	(745,795)	(1,142,564)
Accumulated Depreciation for transfer out	-	-	1,304,526	1,304,526
As at 31 December 2020	(370,603)	(26,166)	(2,127,226)	(2,523,995)
Carrying Amount				
As at 31 December 2019	-	-	-	-
As at 1 January 2020	1,111,810	113,387	1,227,043	2,452,240
As at 31 December 2020	741,207	87,221	1,416,774	2,245,202

13.2 Lease Liabilities

Consist of:

(Unit : Baht)

	Consolidated / Separate Financial Statements	
	As at	As at
	31 December 2020	31 December 2019
Lease Liabilities		
Current	1,183,661	613,077
Non-Current	1,207,906	240,252
Total Lease Liabilities	<u>2,391,567</u>	<u>853,329</u>

The following are the amounts recognized in profit or loss:

(Unit : Baht)

	Consolidated / Separate Financial Statements	
	For the year ended	
	31 December 2020	
Depreciation of Right-of-Use Assets		1,142,564
Interest Expense on Lease Liabilities		119,689
Total		<u><u>1,262,253</u></u>

14. Goodwill

Consist of:

(Unit : Baht)

	Consolidated Financial Statements	
	As at	As at
	31 December 2020	31 December 2019
Cost	2,220,685	2,220,685
<u>Less</u> Allowance for Impairment	<u>(2,220,685)</u>	<u>-</u>
Carrying Amount	<u>-</u>	<u>2,220,685</u>

15. Intangible Assets

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		
	Fee of Right for Asset Usage	Software Computer System	Total
Cost			
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
Accumulated Amortization			
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)
Allowance of Impairment			
As at 1 January 2019	-	(101,478)	(101,478)
As at 31 December 2019	-	(101,478)	(101,478)
Carrying Amount			
As at 31 December 2018	186,543	33,800	220,343
As at 31 December 2019	124,419	33,800	158,219
Cost			
As at 1 January 2020	293,600	1,093,095	1,386,695
<u>Less</u> Write-off	-	(864,485)	(864,485)
As at 31 December 2020	293,600	228,610	522,210
Accumulated Amortization			
As at 1 January 2020	(169,181)	(957,817)	(1,126,998)
<u>Less</u> Write-off	-	729,007	729,007
<u>Less</u> Reverse to Accumulated Amortization	-	208	208
Amortization for the year	(62,294)	-	(62,294)
As at 31 December 2020	(231,475)	(228,602)	(460,077)
Allowance of Impairment			
As at 1 January 2020	-	(101,478)	(101,478)
<u>Less</u> Write-off	-	101,478	104,478
As at 31 December 2020	-	-	-
Carrying Amount			
As at 31 December 2019	124,419	33,800	158,219
As at 31 December 2020	62,125	8	62,133
Amortization for the year			
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
2020 (Included in the whole administrative expenses)			62,294

	(Unit : Baht)
	Separate Financial Statements
	Software Computer Systems
Cost	
As at 1 January 2019	1,093,095
As at 31 December 2019	1,093,095
Accumulated Amortization	
As at 1 January 2019	(957,817)
Amortization for the year	-
As at 31 December 2019	(957,817)
Allowance of Impairment	
As at 1 January 2019	(101,478)
As at 31 December 2019	(101,478)
Carrying Amount	
As at 31 December 2018	33,800
As at 31 December 2019	33,800
Cost	
As at 1 January 2020	1,093,095
<u>Less</u> Write-off	(864,485)
As at 31 December 2020	228,610
Accumulated Amortization	
As at 1 January 2020	(957,817)
<u>Less</u> Write-off	729,007
<u>Less</u> Reverse to Accumulated Amortization	208
Amortization for the year	-
As at 31 December 2020	(228,602)
Allowance of Impairment	
As at 1 January 2020	(101,478)
Write-off	101,478
As at 31 December 2020	-
Carrying Amount	
As at 31 December 2019	33,800
As at 31 December 2020	8

16. Deposit at Bank used as Collateral

As at 31 December 2020 and 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 17.

17. Credit Facilities and Guarantees

As at 31 December 2020 and 2019, the Group obtained the credit facilities of bank overdrafts and long-term borrowings from financial institutions totaling in amount of Baht 161.32 million. Whereby the Company's land with building and the asset which will be acquired in the future and the Subsidiary Company's vehicle registration manual as in Note 12 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 2020 and 2019, the Company obtained the credit facilities of letter of guarantee from financial institution in amount of Baht 5.00 million. Whereby the Company's deposit at bank in type of saving accounts as in Note 16 were mortgaged as collateral.

As at 31 December 2020, the Company obtained the long-term borrowings from other company totaling in amount of Baht 8.21 million. Whereby the Company's cash in amount of Baht 0.82 million, were mortgaged as collateral and director of the Company have joined the guarantee.

18. Trade and Other Current Payables

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Trade Payables	17,788,107	12,324,565	18,103,646	9,187,057
Other Payables	25,070,796	19,988,727	14,414,732	13,421,104
Total	42,858,903	32,313,292	32,518,378	22,608,161

As at 31 December 2020 and 2019, other payables consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Accrued Expenses	8,158,988	6,951,571	6,384,948	5,743,307
Advance Receive	1,598,738	792,639	209,289	451,288
Other Payables	3,672,657	3,919,565	3,609,000	3,898,091
Accounts Payable for Assets	120,600	120,600	1,804,245	1,520,078
Others	11,519,813	8,204,352	2,407,250	1,808,340
Total	25,070,796	19,988,727	14,414,732	13,421,104

19. 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 2020	31 December 2019	31 December 2020	31 December 2019
Long-term Borrowings	125,955,730	133,147,856	125,701,132	133,147,856
<u>Less</u> Deferred Transaction Cost	(4,189,594)	(4,717,964)	(4,186,636)	(4,717,964)
Total Debt	121,766,136	128,429,892	121,514,496	128,429,892
<u>Less</u> Current Portion	(11,880,880)	(13,672,883)	(11,806,879)	(13,672,883)
Net	109,885,256	114,757,009	109,707,617	114,757,009

For the year ended 31 December 2020 and 2019, 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 2020	31 December 2019	31 December 2020	31 December 2019
Beginning Balance	133,147,856	170,959	133,147,856	-
<u>Add</u> Increase during the year	323,000	140,000,000	-	140,000,000
<u>Less</u> Repayment during the year	(7,515,126)	(7,023,103)	(7,446,724)	(6,852,144)
Ending Balance	125,955,730	133,147,856	125,701,132	133,147,856

Parent Company

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. 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 12 were mortgaged as collateral and director of the Company have joined the guarantee.

Subsidiary Company

Long-term borrowings from a financial institution is the borrowing under in amount of Baht 0.32 million loan agreement. The repayment of principal and interest shall be completely repaid with in 4 years from the date of withdrawal of borrowing. The first installment of principal and interest shall be paid within February 2020. The principal and interest totaling shall be paid at Baht 8,506.00. The interest rate at 12.00% per annum, guaranteed by the Subsidiary Company's vehicle registration manual as in Note 12 were mortgaged as collateral.

20. Long-term Borrowings from Other Company

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 December 2020	31 December 2019
Long-term Borrowings	6,935,342	-
<u>Less</u> Deferred Transaction Cost	(99,925)	-
Total Debt	6,835,417	-
<u>Less</u> Current Portion	(3,959,105)	-
Net	2,876,312	-

For the year ended 31 December 2020 and 2019, long-term borrowings from other company have the movement as follows:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	For the year ended	
	31 December 2020	31 December 2019
Beginning Balance	-	140,000,000
<u>Add</u> Increase during the year	8,212,960	-
<u>Less</u> Repayment during the year	(1,277,618)	(140,000,000)
Ending Balance	6,935,342	-

Long-term borrowings from an other company is the borrowing under in amount of Baht 8.21 million loan agreement. The repayment of principal and interest shall be completely repaid with in 2 years from the date of agreement. The first installment of principal and interest shall be paid within September 2020. The principal and interest totaling shall be paid at Baht 376,428.00. The interest rate at 9.32% per annum.

The said long-term borrowings guaranteed by the Company's cash in amount of Baht 0.82 million, were mortgaged as collateral and director of the Company have joined the guarantee.

21. Long-term Borrowing from Other Persons

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 December 2020	31 December 2019
Long-term Borrowings	7,271,724	-
<u>Less</u> Deferred Transaction Cost	(162,026)	-
Total Debt	7,109,698	-
<u>Less</u> Current Portion	(4,442,541)	-
Net	2,667,157	-

For the year ended 31 December 2020 and 2019, long-term borrowings from other persons have the movement as follows:

	(Unit : Baht)	
	Consolidated Financial Statements	
	For the year ended	
	31 December 2020	31 December 2019
Beginning Balance	-	-
<u>Add</u> Increase during the year	7,565,500	-
<u>Less</u> Repayment during the year	(293,776)	-
Ending Balance	<u>7,271,724</u>	<u>-</u>

Long-term borrowings from other persons are the borrowing under in amount of Baht 7.57 million loan agreement. The repayment of principal and interest shall be completely repaid with in 2 years from the date of agreement. The first installment of principal and interest shall be paid within September 2020. The principal and interest totaling shall be paid at Baht 340,412.87. The interest rate at 7.50% per annum.

22. Provision for Litigation Claims

Consist of:

	(Unit : Million Baht)	
	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2020	31 December 2019
Provision for Litigation Claims -Beginning	18.21	15.57
<u>Add</u> Increase during the year	2.44	2.64
<u>Less</u> Decrease during the year	-	-
Provision for Litigation Claims - Ending	<u>20.65</u>	<u>18.21</u>

22.1 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 1st – 59th installment will be paid at Baht 240,000.00 per installment and the 60th installment will be paid at Baht 568,521.27. On October 2017, the Company has made the first installment payment.

As at 31 December 2020 and 2019, the Company has recorded the estimated the liability from the mention interest in amount of Baht 7.93 million and Baht 7.74 million, respectively.

- 22.2 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 2020 and 2019, the Company has recorded the estimated the liability from the mention interest in amount of Baht 12.72 million and Baht 10.47 million, respectively.

23. 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. 22.2.

24. Non-Current Provisions for Employee Benefit

Non-current provisions for employee benefit are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Non-Current Provisions for Employee				
Benefits at Beginning of Year	2,294,069	1,325,723	2,042,944	1,238,319
Included in Profit or Loss:				
Current Service Cost	432,764	203,365	290,192	166,660
Interest Expenses	43,084	36,698	36,864	33,720
Included in Other Comprehensive Income:				
(Gain) Loss on Remeasurement of Defined				
Benefit Plans	(958,988)	728,283	(704,711)	604,245
Non-Current Provisions for Employee Benefit at				
End of year	<u>1,810,929</u>	<u>2,294,069</u>	<u>1,665,289</u>	<u>2,042,944</u>

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

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Cost of Sales	1,878	381	-	-
Contract Costs	91,082	20,519	-	-
Administrative Expenses	382,888	219,163	327,056	200,380
Total	<u>475,848</u>	<u>240,063</u>	<u>327,056</u>	<u>200,380</u>

(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 2020	31 December 2019	31 December 2020	31 December 2019
Assumption Poppulation	(820,532)	206,696	(688,586)	171,161
Financial Information	32,795	257,813	27,589	211,108
Adjust from Experience	(171,251)	263,774	(43,714)	221,976
Total	<u>(958,988)</u>	<u>728,283</u>	<u>(704,711)</u>	<u>604,245</u>

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 2020	31 December 2019	31 December 2020	31 December 2019
Within one year	800,115	946,532	800,115	908,508
More than 1 year but not over 5 years	158,618	131,853	125,723	88,971
More than 5 years	2,199,096	4,167,534	1,692,953	2,828,502
Total	<u>3,157,829</u>	<u>5,245,919</u>	<u>2,618,791</u>	<u>3,825,981</u>

As shown in the consolidated financial statements as at 31 December 2020 and 2019, the weighted average duration of the liabilities for long-term employee benefit of the Group is 6 years and 8 years respectively.

The principal assumptions used for the purposes of the actuarial valuation

	For the year ended 31 December 2020	For the year ended 31 December 2019
Discount rate	0.97 % per annum	1.58% per annum
Salary increase rate	5.23 % per annum	5.62% per annum
Employee turnover rate	0-30.00 % per annum	0-35.00% 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		Consolidated Financial Statements	
	As at	As at	As at	As at
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Post-employment benefit				
Discount rate				
Increase 0.50 %	(37,832)	(62,030)	(32,791)	(51,333)
Decrease 0.50 %	39,281	65,027	34,010	53,711
Increase 1.00 %	(74,279)	(121,237)	(64,417)	(100,422)
Decrease 1.00 %	80,089	133,239	69,300	109,943
Salary increase rate				
Increase 0.50 %	37,481	62,181	32,452	51,362
Decrease 0.50 %	(36,499)	(60,799)	(31,634)	(49,642)
Increase 1.00 %	75,977	127,648	65,746	105,515
Decrease 1.00 %	(72,039)	(117,870)	(62,472)	(97,628)
Turnover rate				
Increase 0.50 %	(43,861)	(69,089)	(37,379)	(56,429)
Decrease 0.50 %	45,622	72,460	38,840	59,072
Increase 1.00 %	(86,019)	(134,977)	(73,351)	(110,342)
Decrease 1.00 %	93,080	148,471	79,199	120,922

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.

25. Share Capital

Consist of:

(Unit : Baht)

	For the year ended			For the year ended		
	31 December 2020			31 December 2019		
	Par Value	Number of Share	Amount	Par Value	Number of Share	Amount
Authorized Share Capital						
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
Issued and Paid-up Share Capital						
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
Share Discount on Ordinary Shares						
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)

26. 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).

27. Dividend Payment

Subsidiary Companies

On 10 April 2020, in accordance with the minutes of 105 Solar Power Company Limited the annual general meeting of shareholders for 2020. It unanimously resolved to approve the appropriated legal reserve from retained earnings as at 31 December 2019, in amount of Baht 94,472.59.

On 28 April 2020, in accordance with the minutes of Chachoengsao Power Company Limited the annual general meeting of shareholders for 2020. It unanimously resolved to approve the dividend from performance of 2019 ended 31 December 2019, at the rate of Baht 0.05598 per share, for 5,769,868 ordinary shares, totaling in amount of Baht 323,000.00. The dividend shall be paid on 29 April 2020. And a legal reserve in amount of Baht 21,699.85.

On 21 May 2020, in accordance with the minutes of 105 Solar Power Company Limited the resolution of Board of Directors Meeting No. 5/2020. It unanimously resolved to approve the interim dividend from performance of 2019 ended 31 December 2019 and for the three months period from 1 January 2020 ended 31 March 2020, at the rate of Baht 0.050 per share, for 3,900,000 ordinary shares, totaling in amount of Baht 195,000.00.

On 21 May 2020, in accordance with the minutes of W.Solar Company Limited the resolution of Board of Directors Meeting No. 5/2020. It unanimously resolved to approve the interim dividend from performance of 2019 ended 31 December 2019 and for the three months period from 1 January 2020 ended 31 March 2020, at the rate of Baht 0.06525 per share, for 8,000,000 ordinary shares, totaling in amount of Baht 522,000.00 and a legal reserve in amount of Baht 33,060.92.

On 20 August 2020, in accordance with the minutes of 105 Solar Power Company Limited the resolution of Board of Management Directors Meeting No. 8/2020. It unanimously resolved to approve the interim dividend from performance for the three months period from 1 April 2020 ended 30 June 2020, at the rate of Baht 0.858 per share, for 3,900,000 ordinary shares, totaling in amount of Baht 3,346,178.31 and it unanimously resolved to approve the appropriated legal reserve from performance for the seven months period from 1 January 2020 ended 31 July 2020, in amount of Baht 185,383.84.

On 20 August 2020, in accordance with the minutes of W.Solar Company Limited the resolution of Board of Directors Meeting No. 8/2020. It unanimously resolved to approve the interim dividend from performance for the three months period from 1 April 2020 ended 30 June 2020, at the rate of Baht 0.024 per share, for 8,000,000 ordinary shares, totaling in amount of Baht 189,000.00 and a legal reserve in amount of Baht 11,625.86.

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 Wyncost 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. 11/2019. 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. 5/2019. 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.

Related Company

On 19 June 2020, in accordance with the minutes of Bangpakong Solar Power Company Limited the resolution of Board of Directors Meeting No. 6/2020. It unanimously resolved to approve the interim dividend from performance of 2019 ended 31 December 2019 and for the three months period from 1 January 2020 ended 31 March 2020, at the rate of Baht 0.14 per share, for 4,900,000 ordinary shares, totaling in amount of Baht 686,000.00.

On 20 August 2020, in accordance with the minutes of Bangpakong Solar Power Company Limited the resolution of Board of Directors Meeting No. 8/2020. It unanimously resolved to approve the interim dividend from performance for the three months period from 1 April 2020 ended 30 June 2020, at the rate of Baht 0.16 per share, for 4,900,000 ordinary shares, totaling in amount of Baht 784,000.00 and a legal reserve in amount of Baht 80,000.00.

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 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 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.

28. Legal Reserve

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

29. Capital Management

The objectives of the Company and subsidiaries'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 2020 and 2019, the consolidated financial statements present the debt to equity ratio in 1.38:1 and 0.95:1 respectively.

As at 31 December 2020 and 2019, the separate financial statements present the debt to equity ratio in 1.10:1 and 1.11:1 respectively.

30. Tax (Expense) Income

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

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Current Tax				
Tax (Expense) Income for the Current year	(1,092,353)	(104,222)	(1,007,721)	-
Deferred Tax				
Deferred Income Tax (Expense)	-	-	-	-
Tax (Expense) Income				
Recognized in the Profit (Loss) for the year	(1,092,353)	(104,222)	(1,007,721)	-

The differences between tax (expense) income which were calculated from accounting profit at the tax rate for the year ended 31 December 2020 and 2019, 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 2020	31 December 2019	31 December 2020	31 December 2019
Profit (Loss) before Income Tax	(71,522,068)	(23,057,181)	(6,702,274)	(10,481,579)
Tax (Expense) Income calculated at				
the tax rate of 13.50% and 20%	14,416,269	4,567,453	1,340,455	2,096,316
Expenses that are not deductible for income tax	(3,432,447)	(1,019,059)	(1,844,239)	(1,473,850)
Non-taxable income or deductible expenses	789,848	1,332,575	-	-
Unrecognized temporary differences	(4,244,200)	(1,488,173)	(558,146)	(568,257)
Tax losses not recognized as deferred tax assets	(8,621,823)	(3,497,018)	54,209	(54,209)
Tax (Expense) Income recognized				
in the Profit (Loss) for the year	(1,092,353)	(104,222)	(1,007,721)	-

30.2 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 2020	31 December 2019	31 December 2020	31 December 2019
Tax Losses	63,865,551	21,704,512	-	-
Deductible Temporary Differences	42,668,914	20,664,112	22,547,049	20,252,033
Total	106,534,465	42,368,624	22,547,049	20,252,033

As at 31 December 2020 and 2019, 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 2020	31 December 2019
Expiring year of tax benefits		
2020	-	87,986
2021	171,043	693,714
2022	898,772	941,484
2023	1,662,317	1,662,317
2024	17,866,721	18,319,011
2025	43,266,698	-
Total	63,865,551	21,704,512

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.

31. Expenses by Nature

Consist of:

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Movement in Construction in Progress	291,660	691,862	-	-
Materials Used and Expenses in Construction	71,906,877	50,078,725	-	-
Employee Benefits Expenses	13,557,611	14,897,579	6,168,585	7,714,981
Depreciation and Amortization	16,677,578	16,862,740	11,728,830	11,605,049
Expected Credit Losses/Bad Debts and Doubtful				
Debts	4,697,287	198,714	4,696,598	160,790
Loss on Impairment of Investments in				
Subsidiary	-	-	999,700	1,000,000
Property Tax	1,916,574	2,239,965	1,916,574	2,239,965
Rental Expense	1,275,067	2,632,963	-	522,500
Security Expense	1,188,000	1,156,800	1,188,000	1,156,800
Electricity Expense	12,391,692	14,340,730	23,369,766	28,583,062
Consulting Expense	240,000	250,000	-	-
Advertising Expense	5,431	263,628	-	-
Management's Remuneration	11,551,758	12,215,858	8,543,410	9,123,131
Provision for Litigation Claims	2,437,773	2,640,906	2,437,773	2,640,906
Other Expenses	13,300,995	20,205,938	9,084,457	14,011,695
Total	151,438,303	138,676,408	70,133,693	78,758,879

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

33. Segment Information and Disaggregation of Revenue from Contracts with Customers

Information about Business

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 2020

	Business Segment of rent and service	Business Segment of automobile's distribution	Business Segment produce and sell electricity from solar roof top	Business Segment of construction business	Business Segment of produce and sell water	Eliminating items	Total
Revenue from Contracts with Customers							
External Customers	60,414,754	169,000	7,414,797	14,436,954	227,918	-	82,663,423
Intersegment	3,680,771	1,714,191	11,064,408	2,715,154	133,443	(19,307,967)	-
Total Revenues	64,095,525	1,883,191	18,479,205	17,152,108	361,361	(19,307,967)	82,663,423
Gross Profit (Loss)	39,464,733	625,245	8,614,058	(56,097,953)	(508,961)	(6,069,156)	(13,972,034)
Other Income	8,767,657	58,353	1,406,258	383,933	127,283	(3,744,075)	6,999,409
Sales and Services Expenses	(3,011,795)	-	-	(161,968)	-	-	(3,173,763)
Administrative Expenses	(34,410,971)	(692,176)	(5,932,947)	(6,741,840)	(440,894)	5,979,489	(42,239,339)
Other Expenses	(8,168,070)	-	-	(522,802)	(689)	(698,183)	(9,389,744)
Finance Costs	(9,431,354)	-	(36,002)	(404,488)	-	125,247	(9,746,597)
Profit (Loss) before Income Tax	(6,789,800)	(8,578)	4,051,367	(63,545,118)	(823,261)	(4,406,678)	(71,522,068)
Tax (Expense) Income							(1,092,353)
Profit (Loss) for the year							(72,614,421)
Depreciation and Amortization	11,728,831	6,710	5,603,814	166,789	602,799	(1,431,365)	16,677,578
Assets by Business Sector							
As at 31 December 2020							
- Fixed Assets	481,006,776	7,772	138,889,999	1,641,486	6,905,901	(49,041,122)	579,410,812
- Other Assets	239,653,213	1,691,176	71,716,933	25,760,637	875,050	(261,598,125)	78,098,884
Total Assets	720,659,989	1,698,948	210,606,932	27,402,123	7,780,951	(310,639,247)	657,509,696

(Unit : Baht)

Consolidated Financial Statements

For the year ended 31 December 2020

	Business Segment of rent and service	Business Segment of automobile's distribution	Business Segment produce and sell electricity from solar roof top	Business Segment of construction business	Business Segment of produce and sell water	Eliminating items	Total
Disaggregation of Revenue from Contracts with Customers							
Type of Products and Services							
Revenue from Rental and Services	64,095,525	-	-	-	-	(3,680,771)	60,414,754
Revenue from Sell Electricity	-	-	18,479,205	-	23,361	(11,087,769)	7,414,797
Revenue from Sell Water	-	-	-	-	338,000	(110,082)	227,918
Revenue from Sell Automobile	-	1,883,191	-	-	-	(1,714,191)	169,000
Contract Revenues	-	-	-	17,152,108	-	(2,715,154)	14,436,954
Total Revenues	64,095,525	1,883,191	18,479,205	17,152,108	361,361	(19,307,967)	82,663,423

(Unit : Baht)

Consolidated Financial Statements

For the year ended 31 December 2019

	Business Segment of rent and service	Business Segment of automobile's distribution	Business Segment produce and sell electricity from solar roof top	Business Segment of construction business	Business Segment of produce and sell water	Eliminating items	Total
Revenue from Contracts with Customers							
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 Segment of rent and service	Business Segment of automobile's distribution	Business Segment produce and sell electricity from solar roof top	Business Segment of construction business	Business Segment of produce and sell water	Eliminating items	Total
Disaggregation of Revenue from Contracts with Customers							
Type of Products and Services							
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

Geographic Segments

The Group are operated in Thailand only.

Major Customers

For the year ended 31 December 2020 and 2019, 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 2020	31 December 2019	31 December 2020	31 December 2019
	%	%		
No. 1	22.97	22.34	18,987,164	29,650,643
No. 2	10.13	15.02	8,374,887	19,937,020
No. 3	-	12.52	-	16,610,084
Total	33.10	49.88	27,362,051	66,197,747

34. Financial Instruments

34.1 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.

34.2 Interest Rates Risk

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

(Unit : Baht)

	Consolidated Financial Statements				
	As at 31 December 2020				
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	8,309,323	-	160,524	8,469,847	0.05 – 0.35
Deposit at Bank used as Collateral	6,000,000	-	-	6,000,000	0.05 – 0.10
<u>Financial Liabilities</u>					
Bank Overdrafts	-	20,472,257	-	20,472,257	5.95
Borrowings from Financial Institutions	-	125,955,730	-	125,955,730	5.58 – 6.35
Borrowing from Other Company	-	6,935,342	-	6,935,342	9.32
Borrowing from Other Persons	-	7,271,724	-	7,271,724	7.50
Borrowing from Related Company	-	1,350,000	-	1,350,000	5.58
Lease Liabilities	-	2,391,567	-	2,391,567	2.09 – 6.35

(Unit : Baht)

Consolidated Financial Statements

As at 31 December 2019

	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<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>					
Bank Overdrafts	-	17,419,348	-	17,419,348	2.10 – 7.20
Borrowings from Financial Institutions	-	133,147,856	-	133,147,856	6.35
Lease Liabilities	-	853,329	-	853,329	0.33 – 0.43

(Unit : Baht)

Separate Financial Statements

As at 31 December 2020

	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	3,942,905	-	65,524	4,008,429	0.05 – 0.25
Deposit at Bank used as Collateral	6,000,000	-	-	6,000,000	0.05 – 0.10
Short-term Loans to Subsidiary	-	8,510,000	-	8,510,000	6.00
<u>Financial Liabilities</u>					
Bank Overdrafts	-	20,472,257	-	20,472,257	5.95
Borrowings from Financial Institution	-	125,701,132	-	125,701,132	5.58 – 6.35
Borrowing from Other Company	-	6,935,342	-	6,935,342	9.32
Lease Liabilities	-	2,391,567	-	2,391,567	2.09 – 6.35

(Unit : Baht)

Separate Financial Statements

As at 31 December 2019

	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<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>					
Bank Overdrafts	-	17,419,348	-	17,419,348	2.10 – 7.20
Borrowings from Financial Institution	-	133,147,856	-	133,147,856	6.35
Lease Liabilities	-	853,329	-	853,329	0.33 – 0.43

34.3 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.

34.4 Credit Risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks. The maximum exposure to credit risk is limited to the carrying amount as stated in the statement of financial position.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy.

34.5 Classification and Measurement of Financial Assets and Financial Liabilities

As at 1 January 2020 (the date of initial application of new financial reporting standards), the Group's management has assessed which business models applied to the financial assets and financial liabilities held by the Group and has classified the financial assets and financial liabilities as below. (The balances as at 1 January 2020 has disclosed in Note 4.1.1)

	(Unit : Baht)		
	Consolidated Financial Statements		
	Fair value through profit or loss	Amortised cost	Total
As at 31 December 2020			
<u>Financial Assets</u>			
Cash and Cash Equivalents	-	8,469,867	8,469,867
Trade and Other Current Receivables	-	40,670,556	40,670,556
Other Non-Current Financial Assets	8,675,932	-	8,675,932
Deposit at Bank used as Collateral	-	6,000,000	6,000,000
Total	8,675,932	55,140,423	63,816,355
<u>Financial Liabilities</u>			
Bank Overdrafts	-	20,472,257	20,472,257
Trade and Other Current Payables	-	42,858,903	42,858,903
Borrowings from Financial Institutions	-	121,766,136	121,766,136
Borrowing from Other Company	-	6,835,417	6,835,417
Borrowing from Other Persons	-	7,109,698	7,109,698
Borrowing from Related Company	-	1,350,000	1,350,000
Lease Liabilities	-	2,391,567	2,391,567
Total	-	202,783,978	202,783,978

(Unit : Baht)

	Separate Financial Statements		
	Fair value through profit or loss	Amortised cost	Total
As at 31 December 2020			
<u>Financial Assets</u>			
Cash and Cash Equivalents	-	4,008,429	4,008,429
Trade and Other Current Receivables	-	15,885,805	15,885,805
Short-term Loans to Subsidiary	-	8,510,000	8,510,000
Other Non-Current Financial Assets	9,000,000	-	9,000,000
Deposit at Bank used as Collateral	-	6,000,000	6,000,000
Total	9,000,000	34,404,234	43,404,234
<u>Financial Liabilities</u>			
Bank Overdrafts	-	20,472,257	20,472,257
Trade and Other Current Payables	-	32,518,378	32,518,378
Borrowings from Financial Institution	-	121,514,496	121,514,496
Borrowing from Other Company	-	6,835,417	6,835,417
Borrowing from Subsidiaries	-	32,774,000	32,774,000
Lease Liabilities	-	2,391,567	2,391,567
Total	-	216,506,115	216,506,115

Financial assets and liabilities measured at amortised cost approximate fair value.

34.6 Fair Value of Financial Instruments

Given that part of financial assets and financial liabilities which are cash and cash equivalents, trade and other current receivables, loans, trade and other current payables, borrowings and lease liabilities are short-term or bearing interest rate closely to market rate, the Group's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

34.7 Fair Value Hierarchy

As at 31 December 2019, the Group had the assets that were measured at fair value for which fair value were disclosed using different level of input as follows:

(Unit : Baht)

Consolidated Financial Statements					
As at 31 December 2020					
		Fair Value			
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair Value					
through Profit or Loss					
Equity Instruments	8,675,932	-	-	8,675,932	8,675,932

(Unit : Baht)

Consolidated Financial Statements					
As at 31 December 2019					
		Fair Value			
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair Value					
through Profit or Loss					
Equity Instruments	8,675,932	-	-	8,675,932	8,675,932

(Unit : Baht)

Separate Financial Statements					
As at 31 December 2020					
		Fair Value			
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair Value					
through Profit or Loss					
Equity Instruments	9,000,000	-	-	9,000,000	9,000,000

(Unit : Baht)

Separate Financial Statements					
As at 31 December 2019					
		Fair Value			
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair Value					
through Profit or Loss					
Equity Instruments	9,000,000	-	-	9,000,000	9,000,000

35. 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 persons and parties are in ordinary course of business are summarized below:

35.1 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 Shareholding 6.12%
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
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 Phatpong Limchaikul	Director of Company
General Sompochana Sundaramanee	Director of Company
Khun Phoonsak Teniyom	Director of Company
Khon Dussadee Sinchirmsiri	Director of Company
Major General Surasak Sukha	Director of Company
Khun Chaithawat Saowapon	Director of Company
Khun Chayo Trangadisaiikul	Director of Company
Khun Nopadon Deemun	Director of Subsidiary Company (resigned on 7 July 2020)
Khun Yupaporn Yuchuakal	Director of Subsidiary Company
Khun Akkharit Laoudomkun	Director of Subsidiary Company
Khun Supin Siripoke	Director of Subsidiary Company
Khun Angoon Phimpkorn	Director of Subsidiary Company

<u>Name of Related Persons and Entities</u>	<u>Relationship</u>
Khun Kitti Kanokudomsap	Director of Subsidiary Company
Khun Peerapong Wainipitapong	Director of Subsidiary Company
Khun Wanlaporn Chuenchanroo	Director of Subsidiary Company
Khun Pornsit Chamikorn	Relative of Directors

35.2 Inter-Outstanding Balances

(Unit : Baht)

		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended		For the year ended	
Pricing Policies		31 December 2020	31 December 2019	31 December 2020	31 December 2019
Transaction with Subsidiaries					
(Eliminated from Consolidated Financial Statements)					
Revenue from Rental and Services	Based on Agreement	-	-	3,680,747	4,191,651
Cost of Rental and Services	Based on Agreement	-	-	6,739,441	8,709,950
Interest Income	Interest rate at 6% per annum	-	-	125,248	-
Other Income	Based on Agreement	-	-	35,475	131,109
Dividend Incomes	In accordance with the annual general meeting of shareholders and Board of directors	-	-	2,601,046	3,904,370
Utilities Expense	Based on Agreement	-	-	4,566,799	2,790,084
Fine for Default	As mutually agreed	-	-	203,434	-
Interest Expense	Interest rate at 6% per annum	-	-	-	119,124
Purchase of Fixed Assets	Based on Agreement	-	-	1,723,791	1,552,510

Transaction with Related Companies

Revenue from Rental and Services	Based on Agreement	822,031	1,244,292	822,031	1,244,292
Revenue from Sales	Based on Agreement	6,524	3,486	-	-
Contract Revenues	Based on Agreement	8,374,887	29,662,643	-	-
Cost of Rental and Services	Based on Agreement	3,974,690	5,157,930	3,974,690	5,157,930
Contract Costs	Based on Agreement	1,290,674	12,494,194	-	-
Other Income	Based on Agreement	216,374	10,000	-	-

(Unit : Baht)

		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended		For the year ended	
	Pricing Policies	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Dividend Incomes	In accordance with the annual general meeting of shareholders and Board of directors	89,999	419,998	89,999	419,998
Utilities Expense	Based on Agreement	2,601,601	1,543,179	2,601,601	1,543,179
Rental Assets Expense	Based on Agreement	-	480,000	-	480,000
Service Areas Expense	Based on Agreement	120,000	-	120,000	-
Fine for Default	As mutually agreed	106,594	-	106,594	-
Interest Expense	Interest rate at 5.58% per annum	36,002	-	-	-

Transaction with Related Person

Contract Costs	Based on Agreement	630,750	-	-	-
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35.3 Inter – Outstanding Balances

(Unit : Baht)

		Consolidated Financial Statements		Separate Financial Statements	
		As at	As at	As at	As at
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Trade Receivables					
Subsidiary Companies					
Wyncoast Automotive Company Limited		-	-	-	924
W.Solar Company Limited		-	-	351,846	625,303
105 Solar Power Company Limited		-	-	108,779	112,178
Wyncoast Service Company Limited		-	-	200,988	52,608
Chachoengsao Power Company Limited		-	-	224,738	114,940
Wyncoast Water System Company Limited		-	-	350,196	274,251
Wyncoast Asset Management Company Limited		-	-	514	-
Related Companies					
Bangpakong Solar Power Company Limited		516,497	58,328	516,497	57,654
Procap (Thailand) Company Limited		591,654	406,830	591,654	406,830
Pro En Technology Company Limited		-	5,232,839	-	-
Total		1,108,151	5,697,997	2,345,212	1,644,688

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Other Receivables				
Subsidiary Companies				
W.Solar Company Limited	-	-	2,038	214
Wyncoast Service Company Limited	-	-	9,293	9,684
Wyncoast Water System Company Limited	-	-	58,408	33,212
Related Companies				
Bangpakong Solar Power Company Limited	322,459	10,700	-	-
Procap (Thailand) Company Limited	21,312	18,432	21,312	18,432
B.H.I. Holding Public Company Limited	4,000	4,000	4,000	4,000
B.H.I. Media Company Limited	3,200	3,200	3,200	3,200
Advanced Connection Corporation Public Company Limited	131,522	-	-	-
Total	<u>482,493</u>	<u>36,332</u>	<u>98,251</u>	<u>68,742</u>
Advance Payment				
Subsidiary Companies				
Wyncoast Service Company Limited	-	-	-	75,000
Wyncoast Water System Company Limited	-	-	738,555	769,562
Related Person				
Khun Jak Chamikorn	<u>1,298,314</u>	<u>103,822</u>	<u>1,090,000</u>	<u>-</u>
Total	<u>1,298,314</u>	<u>103,822</u>	<u>1,828,555</u>	<u>844,562</u>
Short-term Loans to Subsidiary				
Subsidiary Company				
Wyncoast Service Company Limited				
Beginning Balance	-	-	-	-
Increase during the year	-	-	8,510,000	-
Decrease during the year	-	-	-	-
Ending Balance	<u>-</u>	<u>-</u>	<u>8,510,000</u>	<u>-</u>
Accrued Interest Income				
Subsidiary Company				
Wyncoast Service Company Limited	-	-	125,248	-

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Advance Payment				
Subsidiary Company				
Wyncoast Automotive Company Limited	-	-	45,000	-
Related Company				
Procap (Thailand) Company Limited	12,236,669	11,586,869	-	-
Total	<u>12,236,669</u>	<u>11,586,869</u>	<u>45,000</u>	<u>-</u>
<u>Liabilities</u>				
Trade Payables				
Subsidiary Companies				
W.Solar Company Limited	-	-	1,669,389	1,453,627
105 Solar Power Company Limited	-	-	8,292,093	2,824,230
Chachoengsao Power Company Limited	-	-	2,074,956	1,149,412
Wyncoast Water System Company Limited	-	-	12,208	-
Related Companies				
Bangpakong Solar Power Company Limited	4,581,666	576,540	4,581,666	576,540
Procap (Thailand) Company Limited	593,570	722,711	-	-
B.H.I. Holding Public Company Limited	54,904	6,420	-	-
Related Persons				
Khun Jak Chamikorn	3,516	-	-	-
Khun Winita Chamikorn	401,106	-	-	-
Khun Yupaporn Yuchuakal	-	1,000	-	-
Khun Akkharit Laoudomkun	-	2,000	-	-
Total	<u>5,634,762</u>	<u>1,308,671</u>	<u>16,630,312</u>	<u>6,003,809</u>
Other Payables				
Subsidiary Companies				
W.Solar Company Limited	-	-	136,890	-
Wyncoast Service Company Limited	-	-	35,729	24,075
Wyncoast Water System Company Limited	-	-	24,650	64,017
Related Company				
B.H.I. Holding Public Company Limited	64,200	342,400	64,200	342,400
Total	<u>64,200</u>	<u>342,400</u>	<u>261,469</u>	<u>430,492</u>
Construction Revenue Received in Advance				
Related Company				
Pro En Technology Company Limited	4,054,735	-	-	-

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Advance Receive				
Subsidiary Company				
W.Solar Company Limited	-	-	97,432	97,432
Related Persons				
Khun Jak Chamikorn	632,399	271,597	1,776	258,191
Khun Koranun Sukonritikorn	439,080	487,430	78,071	69,295
Khun Krissana Prakobkandee	30,000	-	-	-
Khun Winita Chamikorn	548,748	22,905	22,905	22,905
Khun Nopadon Deemun	-	7,242	-	-
Khun Yupaporn Yuchuakal	3,465	3,465	3,465	3,465
Total	<u>1,653,692</u>	<u>792,639</u>	<u>203,649</u>	<u>451,288</u>
Accrued Interest Expense				
Subsidiary Companies				
W.Solar Company Limited	-	-	7,662	-
105 Solar Power Company Limited	-	-	70,510	-
Wyncoast Service Company Limited	-	-	-	119,124
Related Company				
Bangpakong Solar Power Company Limited	<u>106,793</u>	<u>-</u>	<u>106,594</u>	<u>-</u>
Total	<u>106,793</u>	<u>-</u>	<u>184,766</u>	<u>119,124</u>
Accounts Payable for Assets				
Subsidiary Companies				
Wyncoast Automotive Company Limited	-	-	1,623,729	387,367
Wyncoast Service Company Limited	<u>-</u>	<u>-</u>	<u>59,916</u>	<u>1,012,109</u>
Total	<u>-</u>	<u>-</u>	<u>1,683,645</u>	<u>1,399,476</u>
Deposit Payables				
Subsidiary Companies				
Wyncoast Automotive Company Limited	-	-	2,496	2,496
W.Solar Company Limited	-	-	279,670	279,670
105 Solar Power Company Limited	-	-	42,000	42,000
Wyncoast Service Company Limited	-	-	36,722	32,722
Chachoengsao Power Company Limited	-	-	16,488	16,488
Wyncoast Asset Management Company Limited	<u>-</u>	<u>-</u>	<u>1,200</u>	<u>1,200</u>

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Deposit Payables (Cont.)				
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	731,616	727,616
Accrued Expense - Director				
Related Persons				
Khun Jak Chamikorn	512,000	616,000	468,000	600,000
Khun Koranun Sukonritikorn	410,100	466,000	394,100	450,000
Khun Winita Chamikorn	363,323	285,000	363,323	285,000
Khun Phatpong Limchaikul	148,000	28,000	148,000	28,000
General Sompochana Sundaramanee	185,000	33,000	185,000	33,000
Khun Phoonsak Teniyom	153,000	28,000	153,000	28,000
Khon Dussadee Sinchirmsiri	209,000	36,000	209,000	36,000
Major General Surasak Sukha	153,000	37,000	153,000	37,000
Khun Chaithawat Saowapon	15,000	53,000	-	37,000
Khun Yupaporn Yuchuakal	93,500	32,000	5,500	-
Khun Akkharit Laoudomkun	15,000	16,000	-	-
Khun Supin Siripoke	65,000	32,000	-	-
Khun Angoon Phimpkorn	40,000	28,000	-	-
Khun Kitti Kanokudomsap	15,000	16,000	-	-
Khun Peerapong Wainipitapong	15,000	16,000	-	-
Khun chayo Trangadisaikul	193,000	-	193,000	-
Khun Kissana Prakobkandee	26,909	-	25,909	-
Khun Wanlaporn Chuenchanroo	13,000	-	-	-
Total	2,624,832	1,722,000	2,297,832	1,534,000
Short – term Borrowings				
Subsidiary Companies				
Wyncoast Service Company Limited				
Beginning Balance	-	-	4,405,600	-
Increase during the year	-	-	-	26,460,000
Decrease during the year	-	-	(4,405,600)	(22,054,400)
Ending Balance	-	-	-	4,405,600

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Short – term Borrowings (Cont.)				
Subsidiary Companies				
105 Solar Power Company Limited				
Beginning Balance	-	-	1,850,000	20,000,000
Increase during the year	-	-	-	-
Decrease during the year	-	-	(1,850,000)	(18,150,000)
Ending Balance	-	-	-	1,850,000
Total	-	-	-	6,255,600
Related Company				
Bangpakong Solar Power Company Limited				
Beginning Balance	-	-	-	-
Increase during the year	3,350,000	-	-	-
Decrease during the year	(2,000,000)	-	-	-
Ending Balance	1,350,000	-	-	-
Long – term Borrowings				
Subsidiary Companies				
Chachoengsao Power Company Limited				
Beginning Balance	-	-	19,674,000	28,324,000
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	(8,650,000)
Ending Balance	-	-	19,674,000	19,674,000
Wyncoast Asset Management Company Limited				
Beginning Balance	-	-	13,300,000	13,400,000
Increase during the year	-	-	-	-
Decrease during the year	-	-	(200,000)	(100,000)
Ending Balance	-	-	13,100,000	13,300,000
Total	-	-	32,774,000	32,974,000
Lease Liability				
Related Company				
B.H.I. Holding Public Company Limited	1,020,000	-	1,020,000	-

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As at 31 December 2020, short-term borrowings from related company is in form of promissory note in the type of at call. The interest rate at 5.58% per annum.

Separate Financial Statements

As at 31 December 2020, short-term loans to subsidiary company is in form of promissory note in the type of at call. The interest rate at 6.00% per annum.

As at 31 December 2020, long-term borrowings from subsidiary companies are in form of promissory note in the type of at call, with no interest.

As at 31 December 2019, short-term and long-term borrowings from subsidiary companies are in form of promissory note in the type of at call, with no interest.

35.4 Management Remuneration

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Short-term Benefits	8,978,292	9,543,681	7,015,755	7,493,007
Other Benefits	2,298,184	2,486,522	1,295,936	1,471,583
Post-Employment Benefits	275,282	185,655	231,719	158,541
Total	<u>11,551,758</u>	<u>12,215,858</u>	<u>8,543,410</u>	<u>9,123,131</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.

36. Cash Flows Information

36.1 Non-Cash Transactions

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Purchased of Assets with Credit				
- Fixed Assets	-	-	1,527,104	1,307,923
- Value added Tax	-	-	106,897	91,555
Sale of Assets with Credit	-	1,350	-	-
Right-of-Use Assets increase from Lease				
Agreements	2,405,197	-	2,405,197	-
Investments in Subsidiary decreased from transfer				
Share Subscriptions in Subsidiary	-	14,000,000	-	14,000,000
Increase in Investments in Subsidiaries				
- Fixed Assets	-	-	6,917,023	-
- Other Surplus	-	-	16,045,977	-
Transfer Advance of Payment Construction to				
Fixed Assets	-	-	-	848,853
Accrued Transaction Cost from Borrowing				
from Other Persons	226,965	-	-	-
Gain (Loss) on Remeasurement of Defined				
Benefit Plans - net of tax	958,988	(728,283)	704,711	(604,245)

36.2 Changes in Liabilities arising from Financing Activities

For the year ended 31 December 2020 and 2019, changes in liabilities arising from financing activities have the movement as follows:

(Unit : Baht)

	Consolidated Financial Statements			
	For the year ended 31 December 2020			
	Beginning Balance	Changes from	Other Changes	Ending Balance
	As at 1 January 2020	Financing Cash Flows Increase (Decrease)		As at 31 December 2020
Bank Overdrafts	17,419,348	1,861,357	1,191,552	20,472,257
Borrowings from Financial Institutions	128,429,892	(7,196,971)	533,215	121,766,136
Accrued Interest on Borrowings from Financial Institutions	46,328	(7,343,023)	7,296,695	-
Borrowings from Other Company	-	6,795,721	39,696	6,835,417
Accrued Interest on Borrowings from Other Company	-	(228,094)	240,602	12,508
Borrowings from Other Persons	-	7,271,724	(162,026)	7,109,698
Borrowings from Subsidiaries	-	1,350,000	-	1,350,000
Lease Liabilities	853,329	(986,647)	2,524,885	2,391,567
Total	146,748,897	1,524,067	11,664,619	159,937,583

(Unit : Baht)

	Consolidated Financial Statements			
	For the year ended 31 December 2019			
	Beginning Balance	Changes from	Other Changes	Ending Balance
	As at 1 January 2019	Financing Cash Flows Increase (Decrease)		As at 31 December 2019
Bank Overdrafts	-	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	-
Lease Liabilities	1,587,699	(790,680)	56,310	853,329
Total	138,286,372	(9,830,327)	18,292,852	146,748,897

(Unit : Baht)

Separate Financial Statements				
For the year ended 31 December 2020				
	Beginning Balance	Changes from	Other Changes	Ending Balance
	As at	Financing Cash Flows		As at
	1 January 2020	Increase (Decrease)		31 December 2020
Bank Overdrafts	17,419,348	1,861,357	1,191,552	20,472,257
Borrowings from Financial Institutions	128,429,892	(7,446,724)	531,328	121,514,496
Accrued Interest on Borrowings from				
Financial Institutions	46,328	(6,953,276)	7,308,489	401,541
Short-term Borrowings from Subsidiaries	6,255,600	(6,255,600)	-	-
Accrued Interest on Short-term Borrowings				
from Subsidiaries	119,124	(119,124)	-	-
Long-term Borrowings from Subsidiaries	32,974,000	(200,000)	-	32,774,000
Borrowings from Other Company	-	6,795,721	39,696	6,835,417
Accrued Interest on Borrowings from Other				
Company	-	(228,094)	240,602	12,508
Lease Liabilities	853,329	(986,647)	2,524,885	2,391,567
Accounts Payable for Assets	1,520,078	(1,349,832)	1,633,999	1,804,245
Total	187,617,699	(14,882,219)	13,470,551	186,206,031

(Unit : Baht)

Separate Financial Statements				
For the year ended 31 December 2019				
	Beginning Balance	Changes from	Other Changes	Ending Balance
	As at	Financing Cash		As at
	1 January 2019	Flows		31 December 2019
		Increase (Decrease)		
Bank Overdrafts	-	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	-	(4,547,855)	4,594,183	46,328
Financial Institutions				
Short-term Borrowings from Subsidiaries	20,000,000	(13,744,400)	-	6,255,600
Accrued Interest on Short-term Borrowings	-	-	119,124	119,124
from Subsidiaries				
Long-term Borrowings from Subsidiaries	41,724,000	(8,750,000)	-	32,974,000
Borrowings from Other Company	136,527,714	(148,410,586)	11,882,872	-
Lease Liabilities	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

37. Obligations

In addition to the liabilities presented in the financial statements as at 31 December 2020 and 2019, the Group has obligations as follows:

37.1 Obligations with Financial Institution

(Unit : Million Baht)

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2020	31 December 2019
Letter of Guarantee	5.00	5.00

37.2 Commitments-Parent Company

37.2.1 As at 31 December 2020 and 2019, 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 equal for both years.

37.2.2 As at 31 December 2019, the Company has commitment the Tower Crane purchase contract is in the amount of Baht 0.91 million.

37.2.3 As at 31 December 2020 and 2019, the Company has commitments on the for high speed communication circuit service contract. The commitments to be paid by the contract within 2 years is in the amount of Baht 0.09 million and Baht 0.19 million, respectively.

37.2.4 As at 31 December 2020, the Company has commitments on the office service contract. The commitments to be paid by the contract within 1 year is in the amount of Baht 0.12 million.

37.2.5 As at 31 December 2019, the Company has commitments on the financing contract with one company. The conditions identified to pay the fee at the rate of 3% of total project financing for the Company. The contract term is 3 years.

37.2.6 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.

37.3 Commitments-Subsidiary Companies

37.3.1 As at 31 December 2020, the subsidiary company has commitments on the fee payment agreement with an other company. The conditions identified to pay the fee at the rate of 15% of the actual amount received of the subsidiary company of a project work.

37.3.2 As at 31 December 2019, the subsidiary company has commitments on the Tower Crane contract. The commitment to be paid by the contract within 6 months is in the amount of Baht 0.14 million.

37.3.3 As at 31 December 2020 and 2019, the subsidiary company has the following obligation under the related agreement for subcontractors as follows:

(Unit : Million Baht)

	As at	As at
	31 December 2020	31 December 2019
Rooftop photovoltaic power station construction agreements	2.61	3.11
Construction agreements	50.27	48.78

- 37.3.4 As at 31 December 2020 and 2019, the subsidiary company has obligation under the equipment purchasing agreements for construction as follows:

	(Unit : Million Baht)	
	As at	As at
	31 December 2020	31 December 2019
Equipment purchasing agreement for roof top photovoltaic power station construction	61.95	31.71

38. Significant Agreements and Terms

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

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

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

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

trading electricity agreement if W.Solar Company Limited is terminated from the Company's subsidiary. There has been the signing of agreement to amend the electric supply purchase contract for the 1st term on the 11 March 2015, in regards of transferring the right of ownership.

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

And on 20 April 2015, the Company has been informed of the energy industry regarding the exemption to the application of the permit for generating electricity from solar energy on the 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.

39. Reclassification

The Group has reclassified some items, in order to comply with the reclassification in the current year, which does not have any affect on the profit (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
Statement of Financial Position			
as at 31 December 2019			
Current Contract Assets	-	2,599,688	2,599,688
Unbilled on Completed Constructions	2,599,688	(2,599,688)	-
Current Contract Liabilities	-	306,875	306,875
Unbilled Cost of Constructions	306,875	(306,875)	-
			(Unit : Baht)
	Consolidated Financial Statements		
	As Previously Reported	Reclassification	As Currently Reported
Statement of Comprehensive Income			
For the year ended 31 December 2019			
Contract Costs	56,678,085	(4,384,285)	52,293,800
Provision for Losses on Construction Projects	-	4,384,285	4,384,285

(Unit : Baht)

	Separate Financial Statements		
	As Previously Reported	Reclassification	As Currently Reported
Statement of Financial Position			
as at 31 December 2019			
Short-term Borrowings from Subsidiaries	39,229,600	(32,974,000)	6,255,600
Long-term Borrowings from Subsidiaries	-	32,974,000	32,974,000

40. Approval of the Financial Statements

The financial statements have been approved by authorized directors of the Company on 1 March 2021.

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