



Annual Report 2023

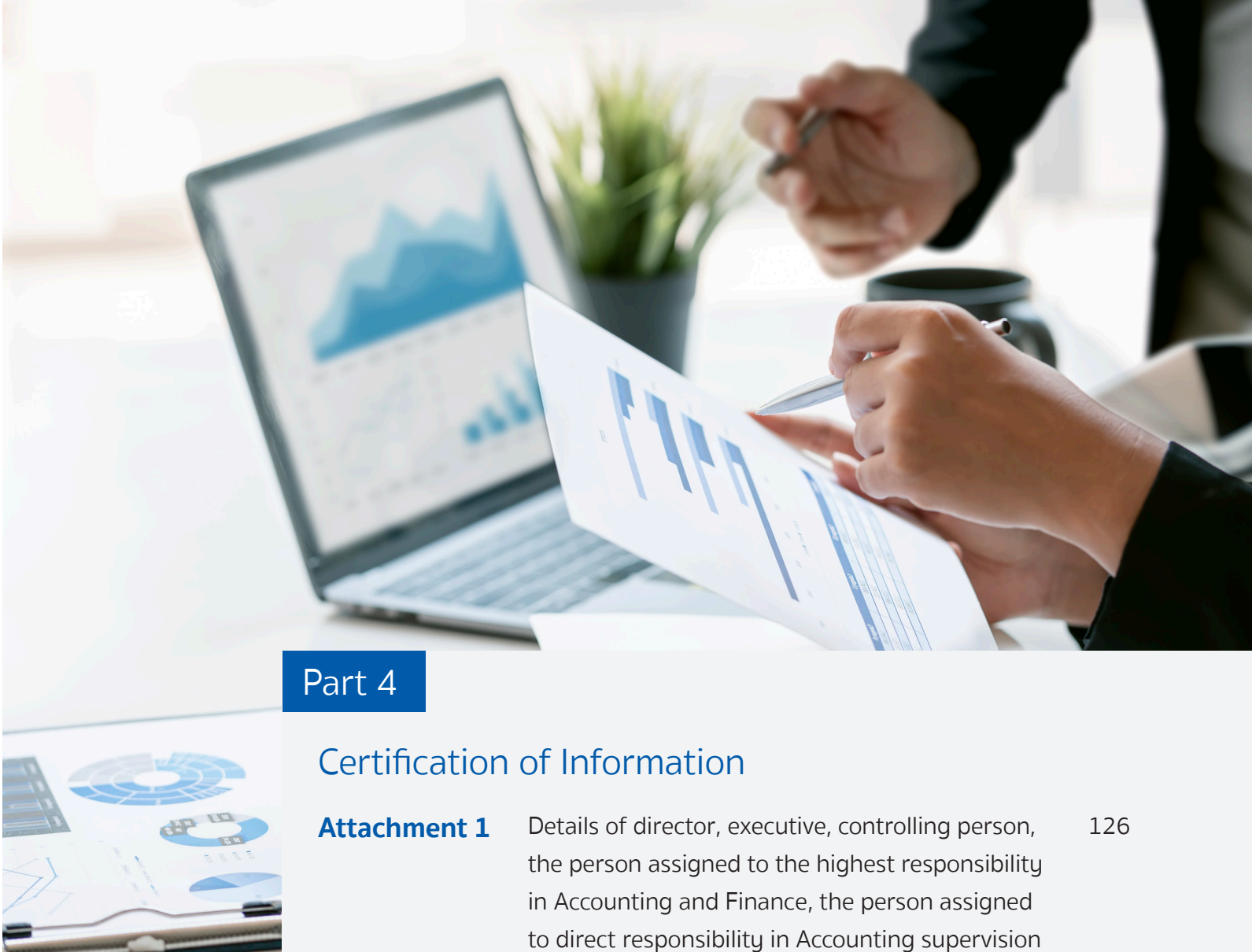
(56-1 One Report)



Wyncoast Industrial Park Public Company Limited

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(Mr. Jak Chamikorn)
Chief Executive Officer
Chairman of Wyncoast Industrial Park Public
Company Limited

Message from Chairman

Over the past 3 decades, it has been proven that the Company can overcome obstacles in challenging environments and amidst the fluctuations of the Thai economy, world economy, and war crisis that happen in many places in the world, such as the Russian-Ukrainian war or new emerging diseases that may occur again. Although external factors may affect business operations but the strength of rapid adaptation, close monitoring and evaluation of the situation in order to be able to operate under various circumstances continuously and promptly, and with strong and tight risk prevention measures, the Company was able to grow strongly in the past year which can be noticed from the 2023's operating results.

For 2024, the Company will remain and commit its operating upon vision and mission that has been set from developing the Wyncoast Industrial Park to a fully integrated green industrial park including expanding to other Industrial Parks. We still focus on industrial park by using clean energy within the area which reduces global warming and does not produce greenhouse gases, including renewable energy businesses that create value through innovation and modern technology. In the past year, there was a significant growth in contracting for the construction of solar power plant (EPC Turnkey) and being a project developer. As future plans, the Company maintains its goal of increasing the proportion of main income and income from renewable energy subsidiaries. As its potential and expertise, the Company receives trust from many leading government and private sectors.

On behalf of the Board of Directors, I would like to express my gratitude to shareholders, investors, partners, business partners and all stakeholders who always be convinced and fully support, regularly and be grateful to the Board of Directors, executives and all employees that cooperates in performing duties to the utmost ability. The Company will assure to conduct business by adhering to the principles of good governance and good corporate governance as well as inculcating value-filled ethics into the organization's core values to create long-term value through integration to pass a good returns through shareholders and all stakeholders including creating business opportunities together with the world's changing trends which is an important step towards continuous and sustainable growth in the future.

Board of Directors



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1 Mr. Jak Chamikorn

- Chairman
- Chief Executive Officer

2 Ms. Koranan Sukonritikorn

- Director
- Deputy Chief Executive Officer
- Chief Financial and Accounting Officer (Authorized Director)

3 Ms. Vinita Chamikorn

- Director
- Chief Strategic Officer
- Acting Chief Operating Officer (Authorized Director)

4 Mr. Dussadee Sinchirmsiri

- Independent Director
- Chairman of the Nomination Committee set compensation and corporate governance
- Audit Committee and risk management

5 Major General Surasak Sukha

- Independent Director
- Chairman of the Nomination Committee set compensation and corporate governance
- Audit Committee and risk management

6 Dr. Chayo Trangadisaiikul

- Independent Director
- Audit and Risk Management Committee
- Member of the Nomination and Remuneration Committee and corporate governance

7 Dr. Chaiya Kudakarn

- Independent Director

8 Mrs. Krissana Prakobkandee

- Director

9 Mr. Phatpong Limchaikul

- Director

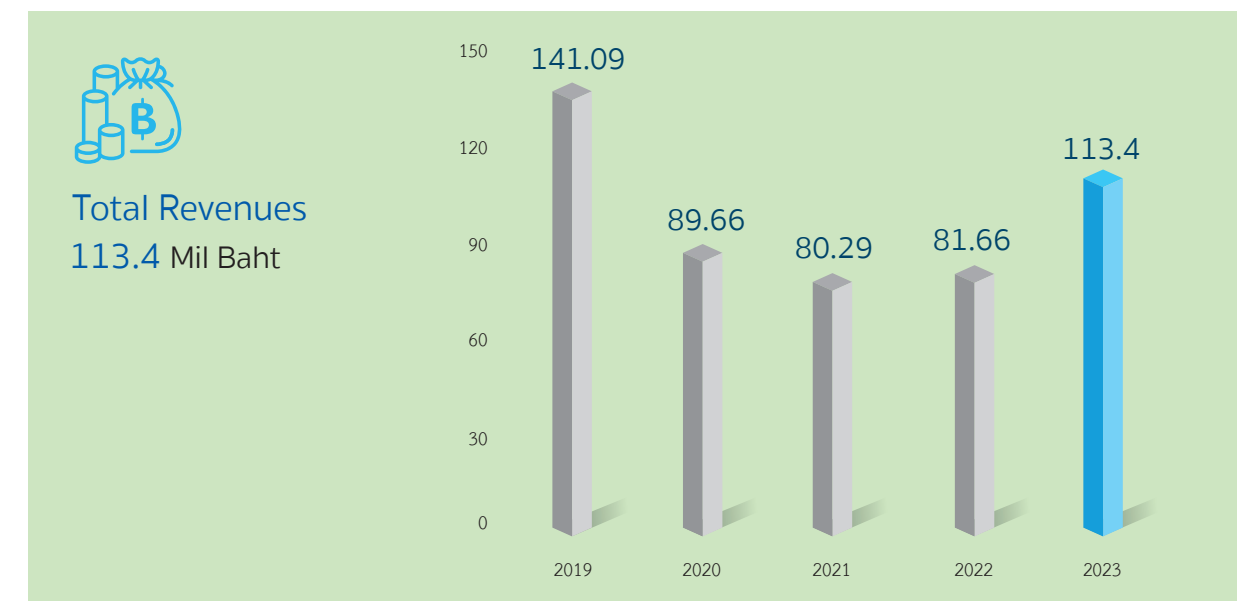
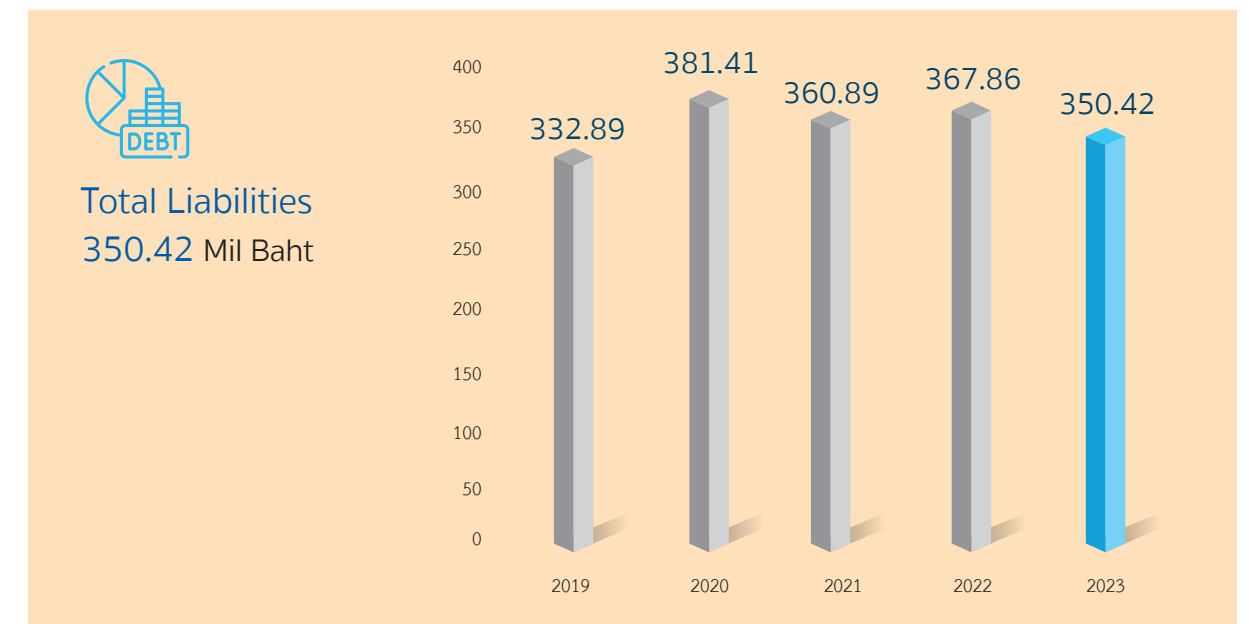
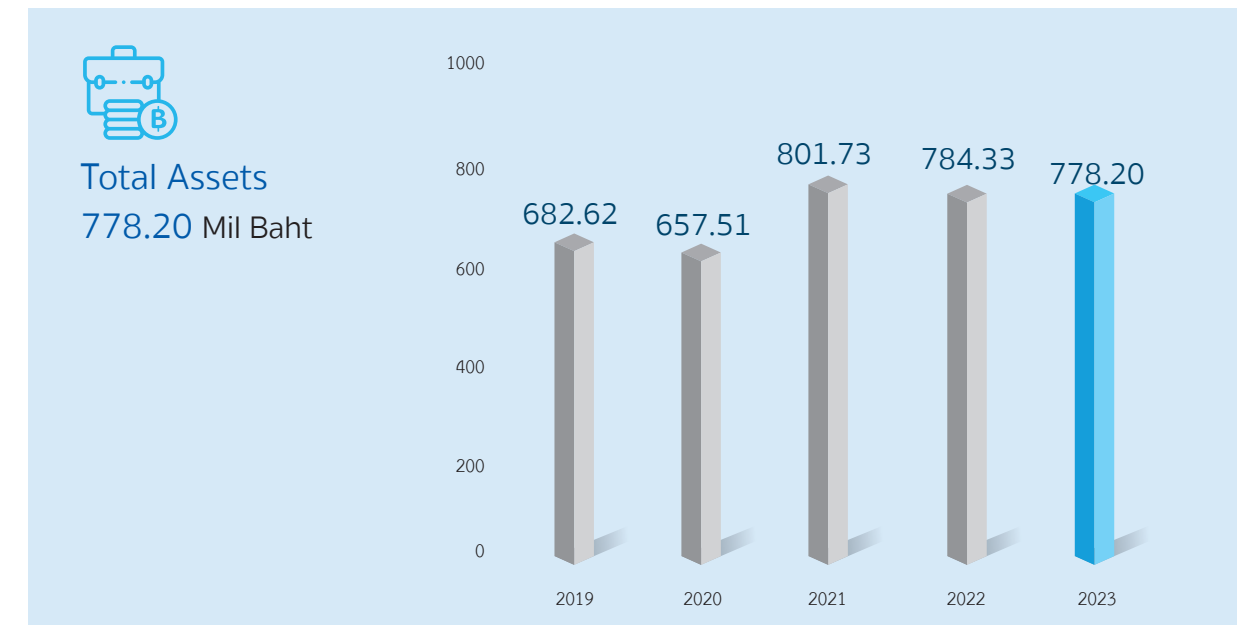
Financial Summary



Unit : (Mil Baht)

	2019	2020	2021	2023	2024
Financial Position Statement					
Total Assets	682.62	657.51	801.73	784.33	778.20
Total Liabilities	332.89	381.41	360.89	367.86	350.42
Share Discount	-283.10	-283.10	-283.10	-283.10	-283.10
Profit (Loss) Accumulated	-332.10	-405.05	-338.79	-358.65	-348.28
Total Shareholders' Equity	349.73	276.10	440.83	416.46	427.78
Equity Attributable to Company	279.32	209.28	373.71	353.99	364.36
Performance					
Total Revenues	141.09	89.66	80.29	81.66	113.4
Revenues from operation	132.71	82.66	70.35	76.60	103.05
Gross Profit	45.11	-13.97	38.59	46.76	65.62
Net Profit (Shareholders')	-24.38	-73.90	66.62	-18.73	10.63
Financial Ratio					
Net Profit (%)	-87.84%	-17.45%	39.95%	-28.45%	10.21%
Return on Equity (%)	-6.97%	-26.77%	15.11%	-4.50%	2.48%
Return on Assets (%)	-3.57%	-11.24%	8.31%	-2.39%	1.37%
Debt to Equity (time)	0.95	1.38	0.82	0.88	0.82
Per share information					
Net profit per share (Baht)	(0.0435)	(0.1317)	0.1184	-0.0334	0.0189
Dividend (Baht Mil)	-	-	-	-	-
Book value per share (baht/share)	0.62	0.49	0.79	0.74	0.76

Note * Calculated from the average number of shares.





Part 1

Business Operation and Performance

1. Structure and Performance of the group company

1.1 Policy and Overall Operations

- **Free Zone and General Zone Rental**

Wyncoast Industrial Park Public Company Limited has operated asset for rental real estate. The Customs Department has officially approved the company to open a duty free zone for commerce and industry on June 30, 2005, official named “Wyncoast Free Zone” locates at 105 Moo 3, Bangna-trad Road, Thakham, Bangpakong, Chachoengsao, which is in the Eastern Economic Corridor or EEC project area.

The Company focuses on renting space to customers who will be able to fully apply the benefits of the free zone as such target customers include entrepreneurs or foreign investors who want to invest in Thailand, businesses that import raw materials for production and export, warehouse operators, etc. This target group can use the highest benefits from being an entrepreneur in a free zone since raw materials, tools, and machinery that will be imported into the free zone will not be considered imported into the country, therefore there will not be a duty to delay payment (import duty) until the goods, raw materials, tools, and machinery are imported such products leave the free zone and are sold in Thailand which define as importing and tax burden will be incurred. In addition, if an entrepreneur or importer group in a duty-free zone purchases raw materials, tools, and machinery within Thailand as components in production for export, it will be considered an export. Sellers will pay VAT at the rate of zero percent and customers can receive investment promotion rights (BOI) to receive exemptions from corporate income tax according to the regulations as well.

Presently, the Company has factory and warehouse space for rental in 12 buildings (W1-W12) of 42,794 square meters, 1 office building (W14) of 5,103 square meters, concrete yard area of 15,687 square meters, and roof space of 49,302 square meters, which has been expanded. Within the free zone and outside the free zone making valuable use of every square meter of space that the company can manage and managing rental space up to 112,886 square meters by tenants are still the main industries that are promoted by the government such as food processing vehicles, logistics, electronics, and renewable energy.

The Company places importance on and realizes the introduction of clean energy into use in the Wyncoast Industrial Park area through investments through subsidiaries in renewable energy by installing solar power plants on solar roofs, and parking lots, or bringing the solar water pump system used for a total of 14 phases, able to produce a total of 3.172 megawatts of electricity for the Wyncoast Industrial Park. The company has developed the electrical system to be able to respond to work more intelligently or at more capacity using fewer resources, efficient, reliable, safe, sustainable, and environmentally friendly with a microgrid system within the Wyncoast Industrial Park that can support the use of electricity in addition to electricity from the Provincial Electricity Authority. In the future, the microgrid system of the Wyncoast Industrial Park will be able to increase the production capacity to replace the electricity supply from the Provincial

Electricity Authority by up to 12 megawatts can be seen that the company places importance on reducing the use of more energy that pollutes the environment to make the company a fully green industrial park for sustainability in business operations in the future.

• **Construction business**

The objective of the construction contracting business is to support the construction contracting business both inside and outside industrial park. In the past, the Company has contracted construction work within the Wyncoast Industrial Park, both in terms of construction of factory buildings and warehouses, additional improvements, and repairs and public utility systems.

At present, the Company focuses on construction for solar power plants for government agencies, state enterprises, and the private sector in all forms according to customer needs, such as Solar Farm, Solar Roof, Solar Carport, Solar Floating, etc. in the form of construction contracting (Turnkey) planning, designing, and procuring equipment for the construction and installation of solar power plants with the most modern technology for maximum energy-saving benefits to customers.

1.1.1 Target of Operation for Sustainability

The Board of Director will consider the approval of vision, mission, strategy and business of the Company and its subsidiaries as a guideline for business operating and leading to sustainability growth by concerning the balance of return in term of both quantity and quality to all stakeholders. Moreover, to concern the responsibility to environment resources and social by undertaking subject to corporate governance and also determine annual mission in order to harmonize with the changed environment.

Vision

The leader of an integrated green industrial park,
be a fully integrated real estate developer at the international level that is continuously growing coupled with the renewable energy business that creates value through innovation and modern technology develop environmental innovation
for value's establishment to business sustainability.

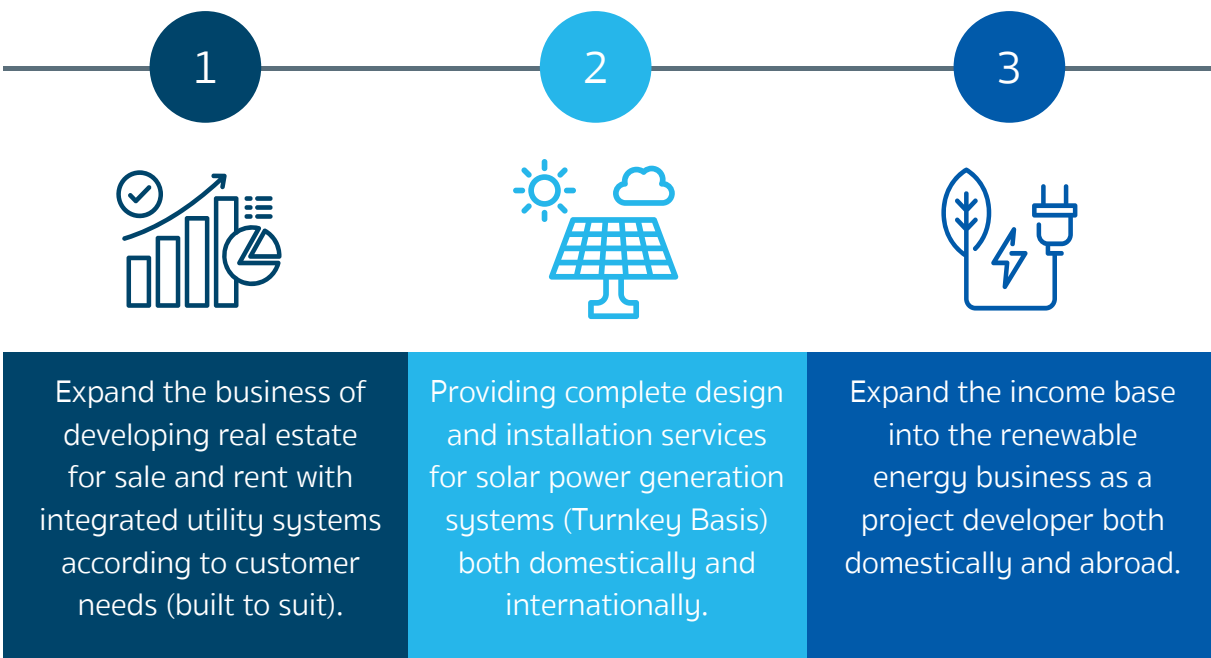


Emphasize integrated real estate development and create opportunities for growth in the renewable energy business under business operations with good governance, stable, continuous, sustainable growth and taking into account all groups of stakeholders as following

	Customer	Develop the industrial park area according to customer's desire which could meet integrate using and transfer its highest benefit to customer.
	Employee	Continuously develop the abilities of personnel for career advancement opportunities.
	Organization	Develop the organizational structure to enhance the competitiveness and sustainability of the business.
	Business Partner	Develop a good business relationship with partner for mutual success in business.
	Shareholders	Develop new business opportunities to deliver sustainable returns to shareholders including treating all shareholders fairly and equally.
	Social and Community	Develop society, community, and environment to create good opportunities through various projects and activities.

Company’s target operation

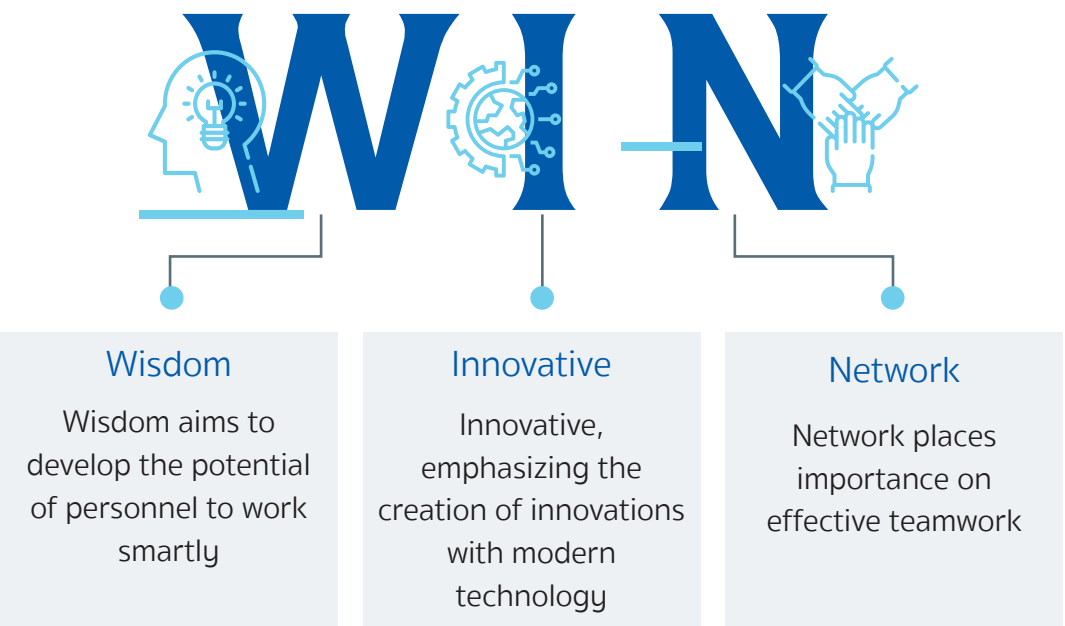
Wyncoast’s operation goals are committed to developing and increasing opportunities to expand the income base for the sustainability of the organization consists of the following;



Core Values

**Working as a team intelligently
to create excellent innovations**

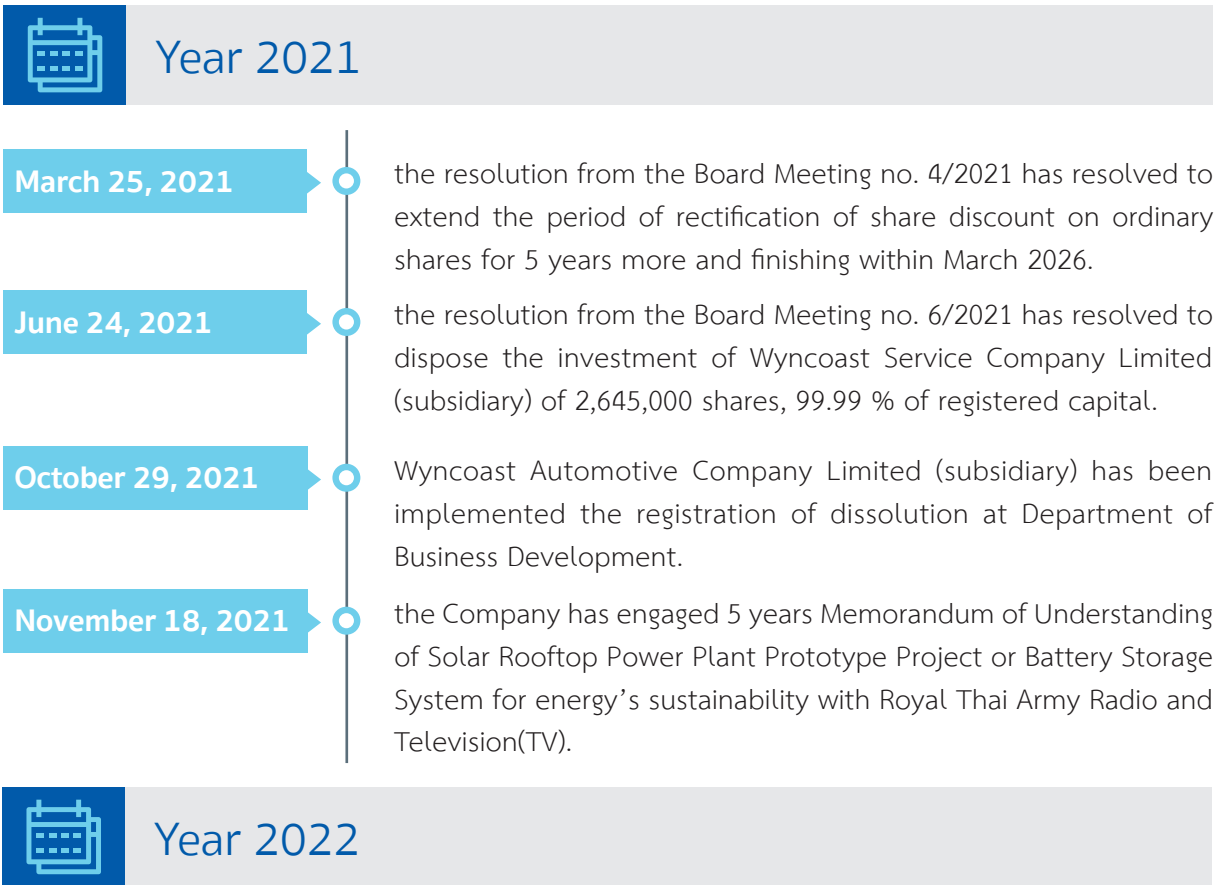
likes WIN DNA which reflects the working principles that are used as guidelines in the organization the following;



1.1.2 Important changes and developments

The Company was established on October 1, 1985 (formerly Teletech (Thailand) Co., Ltd.) from a joint investment with Teletech (Hong Kong) Co., Ltd. to manufacture telephone sets and color television sets in Thailand, starting with It was traded in the Stock Exchange of Thailand on June 11, 1990. The company received approval from the Customs Department in 2005 to open a free zone for commerce and industry under the name “Wyncoast Free Zone”. There is an area in Duty-free, renting a total of 38,566 square meters since 2007. Since 2007, the company has changed the major shareholder structure, with the Jamikorn family taking over the management of the business and solving the problems of the company’s transportation and logistics business. Wincoast Logistics Co., Ltd. (subsidiary) has suffered losses from investing in the rail freight service business along the Map Ta Phut Industrial Estate - Laem Chabang Port route. As a result, in 2013 the company received approval from The Stock Exchange of Thailand has move the business category from the transportation and logistics category. into the real estate development category and changed its name to Wyncoast Industrial Park Public Company Limited in the same year. Currently, the company has grown in rental space and services in the free zone and outside the free zone having a total of 112,886 rental areas square meter

The important events in the past 3 years



The Company has liquidated the investment in Wyncoast Service Company Limited (currently, name was changed to Advance Eastern Engineer Company Limited on June 24, 2021) and the Company has proposed a rehabilitation to Central Bankruptcy Court. The Court has ordered a rehabilitation process on June 22, 2022, accordingly the Company and its subsidiaries as a creditor have proposed to settle the debt case in the rehabilitation plan.



Year 2023

April 3, 2023

the Company and its subsidiaries, consisting of Chachoengsao Power Company Limited and W. Solar Company Limited, acquired common shares of Advance Eastern Engineers Company Limited following the Central Bankruptcy Court's order to convert debt to capital according to the business rehabilitation plan results in the Company and its subsidiaries, as creditors, being shareholders of the said company in the proportion of 28.71, 40.96, and 0.06 percent of the registered capital, respectively.

April 21, 2023

the Company's Board of Directors Meeting No. 4/2023 resolved to approve the Company's sale of investments in Pro-En Technology Company Limited (associate company) to Golden Globe Asset Management Company. Limited to 60,000 shares, representing 20 percent of the registered capital, at a price of Baht 137.65 per share is equivalent to Baht 8,259,000.

April 21, 2023

the Company's Board of Directors Meeting No. 4/2023 resolved to approve the Company's purchase of investment in Bang Pakong Solar Power Company Limited from Golden Globe Asset Management Company Limited. 946,049 shares representing 19.31 percent of the registered capital at a price of Baht 8.73 per share is equivalent to Baht 8,268,468.26.

December 28, 202

the Company's Board of Directors Meeting No. 12/2023 resolved to approve the Company's sale of investments in the Company, Advance Eastern Engineering Company Limited (the Company received shares from the conversion of debt to equity according to Order of the Central Bankruptcy Court on April 3, 2023) to a natural person in the amount 1,295,214 shares representing a percentage 28.73 of the registered capital at a price of Baht 0.01 per share, totaling Baht 12,952.14.

the Company's Board of Directors Meeting No. 12/2023 resolved to approve the subsidiary to sell its investment in Advanced Eastern Company Limited. Engineer Company Limited (subsidiary received shares from debt to equity conversion according to the Central Bankruptcy Court's order on April 3, 2023) to a natural person. The number of 1,846,385 shares, representing 40.96 percent of the registered capital at the price of 0.01 baht per share, equivalent to an amount of Baht 18,463.85.

1.2 Nature of Business

1.2.2 Revenue Structure

In 2023, the Company and subsidiary company posted total revenue of Baht 113.40 million which considered to be main revenue and recognized from the rental of free zone area and general zone. The Company's revenue structure for the year 2022 can be illustrated as follow:

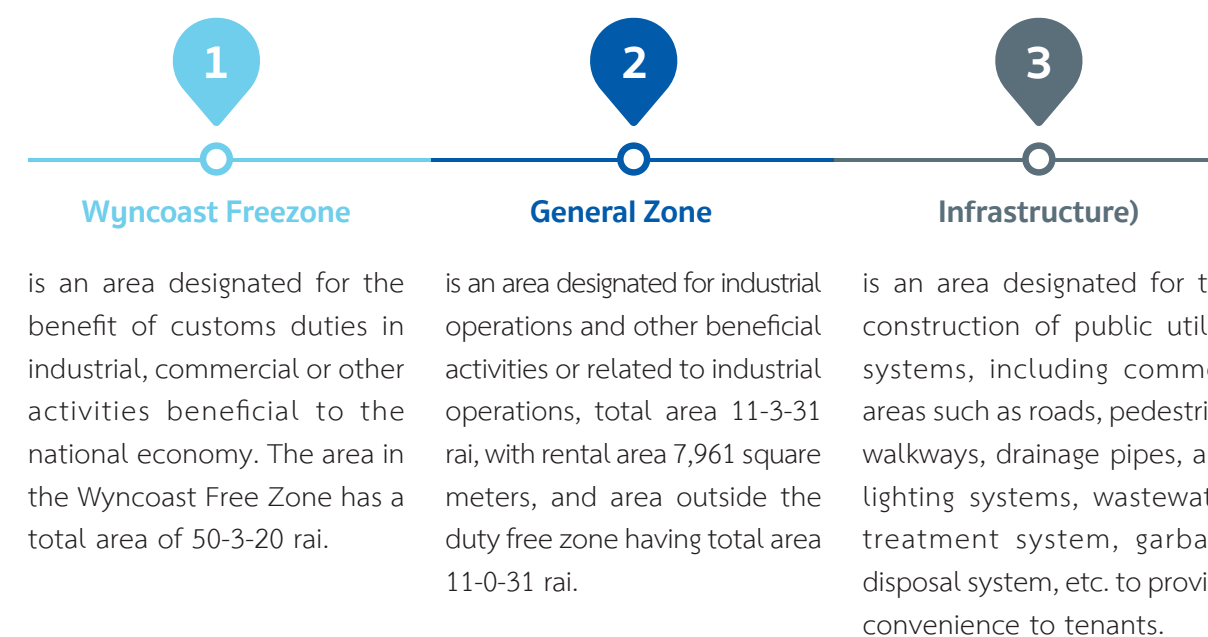
Product line/ business group	2564		2565		2566	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from rental and service	60.94	75.90%	61.74	75.61%	72.01	63.50%
Revenue from Constructions	2.63	3.28%	8.32	10.19%	22.61	19.94%
Revenue from Renewable energy (electricity sales)	6.78	8.44%	6.54	8.00%	8.43	7.43%
Other Income	9.94	12.38%	5.06	6.20%	10.35	9.13%
Total Revenue	80.29	100%	81.66	100%	113.40	100%

1.1.2 Product Information

Rental and Service business

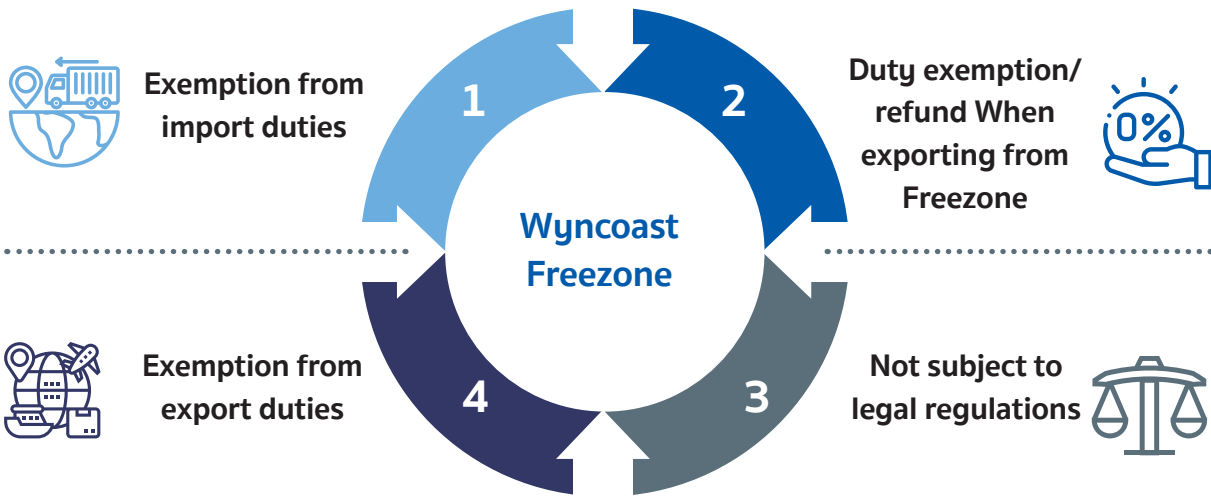
(1) Nature of product or services of the Company and business innovation development

The company operates a rental and service business in Wyncoast Industrial Park, with buildings, factories, warehouses, office rooms, accommodation, concrete yards and rooftop, located on Bangna-trad road k.m. 52, at # 105 moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao which has a total area of 61-3-51 rai, divided into 3 zone as follow:



Wyncoast Industrial Park Company Limited has target to increase occupancy rate, which shown by occupancy rate and service recorded on December 31, 2023 with 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	30,751	86.69%
Concrete Yard	15,687	2,689	13.36%
Office	3,808	3,217	97.06%
Accommodation room(30Units), Conference Room and Canteen (1,295 sq.m.)	30 Units	23 Units	76.67%
Roof Top	49,302	49,302	100%



The key strength of the Company’s free zone area

1. Green Industrial Park focusing on being a green industrial park with solar power generation and management using a microgrid system, reduce the amount of greenhouse gases, and help reduce global warming for society and surrounding communities.
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) Industrial overview and the competition

The Company’s Marketing Policy

Although In the past 2-3 years, the spreading of Covid-19 may affected on the import-export business, the overall of warehouse and factory for lease business in 2023 especially e-commerce, food business, electronic and logistic still keep growing contrast with other real estate business but the rent rate is stable because supply were stable in the market. Wyncoast industrial park is in the area of Eastern Economic Corridors (EEC) and Free Zone which always in the attention of 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 location of the factory, full service of facilities provided to customers, and other basic utilities i.e. electricity, tap water, communication network, traffic, community resources, source of raw material, residential, office including completed logistic network nearby.

Currently, Thailand has free zone areas which received the permit in industrial and commercial categories from Department of Custom in Chacheongsao province. However, there are 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, Chonburi
- 2) Free Zone of Fraser Property Park, Chachoengsao
- 3) Free zone of Sahathai Terminal, Chachoengsao

Competition in the real estate rental market, the company takes advantage of the free zone area with its location next to a main road, convenient transportation, readiness of complete utilities, and there is an office of the Customs Department in the project to provide licensing services to entrepreneurs. In addition, the company has after-sales service personnel who are knowledgeable and able to provide services in the matter of obtaining business licenses in free zones and requesting various necessary licenses, including facilitating coordination with local agencies to provide entrepreneurs with convenience in conducting business. The company has surveyed customer satisfaction by sending questionnaires to customers. Along with having staff contact customers directly to truly understand customer problems and needs to consider further improving products, services, and work processes. In 2023, the company conducted a customer satisfaction survey and found that customers were satisfied at 94.17 percent. Compared to 2022, the company received a customer satisfaction score of 92.22 percent.

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 in both direct and indirect.

(3) Source of Product or Services

The Acquiring of Rental Space

Land, buildings, factories and warehouses which provided in the rental and service business are the Company’s own assets, consisting of buildings W1-W14 with complete utility systems.

Areas for rent and services within the Wyncoast Industrial Park are as follow:

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	540
Total Roof area	49,302

(4) Not Delivered Work

Last year, the company continued to pursue its business goals. Namely, acquiring land to expand the second Wyncoast Industrial Park, focusing on areas in the Eastern Economic Corridor (EEC), which has adjusted its strategy to expand its real estate development business for sale according to customer needs (Build to Suit) from the ttbeginning of expanding space for rental and service only to provide an alternative for customers both in the country who want to expand their business by using the benefits in the EEC zone and free zones, including foreign customers who want to create a production base in Thailand from the government promotion policy, which the company expects to be able to achieve the business goals set in 2024.

Construction Business

(1) Nature of Product or Service and Business Innovation Development

The company operates a construction contracting business, starting with the renovation and construction of factory buildings, warehouses, and utility systems within the Wyncoast Industrial Park. Later, when the company expanded its investment in the renewable energy business through subsidiaries, the company focused on construction contracting for solar power plants to support the expansion in the business. As well as presenting work to government and the private sector using modern technology and innovation, including a variety of equipment according to customer needs, covering complete services from event planning, engineering design, procurement of materials and equipment, construction and installation, requesting relevant licenses until delivering work to customers including after-sales service and warranty. The company has a team of engineers with knowledge, expertise, and experience who are ready to provide professional service and ready to deliver quality work and on time to create maximum satisfaction for customers.

In 2023, the company has a contract to construct 18 rooftop solar power plants with a total production capacity of 1.726 Mw. The work value is approximately 47 million baht.

(2) Marketing and Competition

Nowadays, the competitive market for construction contractors in the solar power plant category has increased due to the demand for energy saving by consumers in both the household sector and industrial sector. In addition, the cost of installation equipment has decreased, resulting in the offering of marketing conditions such as price reductions or giving away freebies to attract customers. Therefore, to be able to compete on price with other companies in the same industry. The company has a policy to set prices by considering estimated costs, including the price of materials, equipment, labor costs, various operating expenses, etc., plus an appropriate profit margin by taking into account various factors such as the complexity of the work, installation location, and job risks. However, the profit margin for each job may be adjusted or flexible as appropriate based on the nature of the work, cost of products and services, and business relationships with customer groups. The company focuses on setting prices that are fair to customers while still being able to maintain profit margins in line with the set goals.

(3) Providing products or services

The company has a procedure of the Installation of a solar power plant as follows:

1. Inquiry about customer needs, thoroughly analyze the proportion of electricity consumption and recommend appropriate installation sizes to gain value from solar cell installation.
2. Make an appointment to survey the installation area, calculate area to production capacity, the load-bearing structure. If it installed on the roof, the Installation location of the inverter Wiring the entire project which will be used as information in engineering design.
3. Engineering design includes civil and electrical design in order to obtain a construction design that is appropriate and safe in terms of structure and electrical system.
4. Carry out documents for requesting permission from relevant agencies (if any), such as requesting a building modification permit (Aor.1), requesting a factory permit (Ror.4), requesting an electricity paralleling request from the Electricity Authority. Requesting a license to operate an energy business, etc.
5. Procurement of materials and equipment, the company procures materials and equipment from reliable distributors and quality products by ordering most of the main equipment from abroad, such as solar panels, structures, etc.
6. Construction steps for a solar power plant, the company prepares a construction plan specifying key scheduled construction steps that the company will commence or may hire subcontractors (Sub-Contractor) which will closely control and inspect construction operations to ensure construction is accurate, has quality and can be delivered according to the contract conditions.
7. Electricity generation system testing, after the construction and installation of the solar power plant is completed. There will be a process for testing the electrical system (Commissioning) so that the system can produce electricity efficiently.
8. Work quality inspection, before delivering work to customers, the company’s engineering team will inspect the quality of the work together with the customer, in terms of design quality, construction quality, efficiency in electricity generation, safety in use, and preparation of inspection results reports to prepare for delivering quality work.

9. Delivery of work, the company will deliver the work to the customer for the customer to inspect for quality and neatness. If the work has defects or is not complete according to the design. The company will complete the correction according to the conditions of the contract.
10. Maintenance and warranty, the company has a guarantee for the project’s performance and maintenance to customers. The company will deliver a system maintenance plan, along with training on how to use the system for customers so that they can take care of the system themselves after the project warranty period has expired.

(4) Not Delivered Work

The company has 4 construction projects for solar power plants awaiting delivery in 2024 and also has construction work to support the expansion of the renewable energy sub-business group. Including construction work that is currently being presented to government and private agencies in many other projects. By the group of companies, set a goal to increase revenue from construction contracting business by not less than 15% from 2023.

Renewable Energy Business

(1) Nature of Product or Service and Business Innovation Development

The company invests in businesses that operate renewable energy businesses by holding shares in subsidiaries

The company initially plans to develop the use of renewable energy throughout the Wyncoast Industrial Park by investing through the establishment of a subsidiary company. As a result, there are currently a total of 14 renewable energy projects in the Wyncoast Industrial Park area. Later, the subsidiary expanded its investment in the renewable energy business by investing, developing, and managing power purchase agreements with government agencies and external private sector. Total investment and the details of investment in renewable energy subsidiaries are as follows:

1. **W.Solar Company Limited (Wsola)** ttThe company holds 51% of shares and operates a solar power plant business, solar power plant maintenance service business, and there is a plan to expand the construction contracting business for solar power plants. Currently, Wsola has 8 projects with revenue-recognised power purchase agreements from solar power, with a total power production capacity of 1.676 Mw, with details of the projects as follows:

Project Name	Installation location	production capacity	Electricity trading period	Commercial operation date
Phase 1	W1 building roof Wyncoast Industrial Park	988 kWp	25 Years	5 June 2015
Phase 5	W14 building roof Wyncoast Industrial Park	186 kWp	25 Years	1 April 2017
Phase 6	Parking behind building W14 Wyncoast Industrial Park	108 kWp	25 Years	1 April 2017
HQ	W14 Building wall Wyncoast Industrial Park	7 kWp	Use within office Wsola	25 November 2019
Phase 11	Parking in front of building W2 Wyncoast Industrial Park	59.4 kWp	20 Years	December 9, 2020
The Foundation of Islamic Centre of Thailand	Roof of The Foundation of Islamic Centre of Thailand building	66 kWp	20 Years	1 September 2021
Di Star Phase 1	Factory roof Di Star Enterprise Co., Ltd.	64 kWp	20 Years	11 May 2023
Di Star Phase 2	Factory roof Di Star Enterprise Co., Ltd.	66 kWp	20 Years	18 October 2023
CMBev	Factory roof Chok Mahachai Beverage Co., Ltd.	132 kWp	20 Years	16 October 2023

2) **Bangpakong Solar Power Company Limited (BSP)** The company holds 25.43% of the shares, operates a solar power plant business and has plans to expand the solar power plant construction contracting business. Currently, BSP has a contract to purchase electricity from solar energy that has already recognized revenue, namely the Phase 2 project, Produce solar power on the roof of buildings W3-W6 to distribute electricity to Wyncoast Industrial Park Public Company Limited, and has a production capacity of 750 kWp, a period of 25 years, and has been selling electricity since February 1, 2017. BSP also has two power plants under construction.

3) **105 Solar Power Company Limited (105p)** The company holds 55.64% of shares and operates a solar power plant business and has plan to expand the construction contracting business for solar power plants. Currently, 105p has 2 projects with revenue-recognized power purchase agreements from solar power, with a total power production capacity of 769.70 kWp, with details of the projects as follows:

- Phase 3, solar power plant on the roof of Building W2 to sell electricity to Wyncoast Industrial Park Public Company Limited, capacity 650 kWp, period 25 years, and supplying electricity since December 27, 2018.
- Thantawan School has a solar power plant on the walkway rooftop to supplying electricity to Thantawan Tri Language School, capacity 119.70 kWp megawatts, duration 20 years, electricity has been supply since December 18, 2023.

4) **Chachoengsao Power Company Limited (Cp)** The company holds 87.85% of shares and operates a solar power plant business and has plans to expand solar power plant construction contracting business. Cp also owns a microgrid system to support electricity use in the Wyncoast Industrial Park with a capacity of up to 12 megawatts. The company has plans to bring Cp and companies in the renewable energy group are listed on the Stock Exchange of Thailand. Currently, Cp has 9 solar energy power purchase agreements for which revenue has been recognized and another project is under construction, with a total completed power generation capacity of 754.3 kWp. Details of the project are as follows:

Project Name	Installation Location	Production Capacity	Contract Period	Commercial operation date
Phase 4.1	W1 building roof Wyncoast Industrial Park	132 kWp	25 Years	1 June 2022
Phase 7	W10 building roof Wyncoast Industrial Park	60 kWp	25 Years	1 October 2017
Phase 8	W11 building roof Wyncoast Industrial Park	61 kWp	25 Years	1 October 2017
Phase 9	W12 building roof Wyncoast Industrial Park	64 kWp	25 Years	8 February 2018
Phase 10	W7 building roof Wyncoast Industrial Park	64 kWp	25 Years	1 August 2018
WW1	Water supply production system area Wyncoast Industrial Park	10.8 kWp	21 Years	6 September 2021
WW2	Water supply production system area Wyncoast Industrial Park	32.5 kWp	21 Years	6 September 2021
Royal Thai Army Television and Radio TV5 phase 1	Building roof Royal Thai Army Television and Radio	264 kWp	20 Years	1 April 2022
Royal Thai Army Television and Radio TV5 (extended)	Building roof Royal Thai Army Television and Radio	66 kWp	20 Years	1 September 2022

(2) Marketing and Competition

Competition in the renewable energy business market is highly competitive due to campaigns from all sectors regarding the use of renewable energy to save electricity costs and reduce greenhouse gas emissions, resulting in the entry of new traders into this market. By the way, the demand for clean energy in both the industrial and household sectors is also high. This can be seen from government agencies and entrepreneurs in various businesses such as industrial plants, warehouses, offices, and real estate projects, both residential and commercial, all interested in installing power plants from renewable energy (solar cells) to reduce electricity costs for the organization. Therefore, the group of subsidiaries focuses on the needs of the target group who want to save energy but do not want to invest themselves in the form of a Private PPA (Power purchase Agreement) in order to present products that can be changed and flexible according to the needs of each type of customer. It can compete in terms of equipment features with modern innovation and high quality to promote the production of electricity by solar power plants to be more efficient and save electricity which allows customers to benefit from saving more on electricity bills.

(3) Providing products or services

The equipment of the solar power plant, consists of:

- 1. Solar Panel produce electricity directly through the control system into the inverter. The company uses solar panels that meet international standards. There is a 25-30 year guarantee on production performance and there are options for customers to choose according to their needs and budget.
- 2. Inverter will start working when the solar panel has enough energy. Then will convert the electricity from the solar panel which is direct current into alternating current. Then connect to the electricity system. In addition, if entering the period without sunlight, the inverter will automatically adjust to use electricity from the electricity supply instead. The company uses quality inverters that are registered with the Electricity Authority. There is a guarantee for a period of 5-10 years so that customers can be confident in the quality and safety.
- 3. Transformer is a device that converts electrical energy in one circuit into electrical energy of the same frequency in another circuit which will be converted by alternating current. It can also act to increase or decrease the voltage within the circuit. But the power and frequency cannot be increased or decreased. The company chooses to use electrical transformers from manufacturers and distributors that are certified to TIS 384-2524 industrial product standards.
- 4. Other Equipment includes electrical junction boxes, electrical wires, structures, etc. The company has selected equipment that is of high quality and safety. Taking into account the efficiency of use in order to reduce losses in the production process.

Renewable Energy Subsidiary Group has steps for investing in a solar power plant which focusing on customers who want to save on electricity costs without investing in it themselves. The company has proposed an investment project to both public and private sector organizations by offering discount conditions on electricity bills in the form of energy management, including specifying the electricity trading period during which the company can make a profit from its investment. When the contract period expires, the customer will receive transfer of ownership of the power generating plant which the customer will be able to continue saving on electricity costs for approximately 10-15 years.

In the past, the group of companies used investment funds to propose a power purchase agreement from the capital increase of the shareholder group and from working capital in the business which can invest in a power purchase agreement with a total production capacity of 4.56 megawatts. The group

of companies plans to list the company on the Stock Exchange of Thailand and has a goal of increasing the production capacity by acquiring funding sources from institutions. Finance to support business expansion in 2024 onwards

(4) Not delivered work

The Renewable Energy Subsidiary Group has work waiting to be delivered in 2024 as follows:

Project Name	Installation Location	Production Capacity	Contract Period
Navavej International Hospital 1	Building roof - Navavej International Hospital	324 kWp	20 Years
Navavej International Hospital 2	Parking besides Navavej International Hospital building	70 kWp	20 Years
Mac Station	Factory roof – Mac Station Co., Ltd.	161.70 kWp	20 Years
Mac Station	Factory roof – Mac Station Co., Ltd.	52.80 kWp	20 Years

In addition, the group of companies still has work in the process of closing contracts in 2024 with many government and private sector projects. The group expects growth in both investment expansion and production capacity expansion from power purchase agreements. The group of companies aims to expand the solar power plant project by not less than 15% from 2023.

(5) Business Assets

(A) Fixed assets used for business

Property, Plant and Equipment as of December 31, 2023 has following details:
Separate Financial Statement

Items	Proprietary Nature	Book Value		Obligation
		2022	2023	
Land	owned	27,605,849.00	27,605,849.00	long term borrowing from financial Institutions with mortgage Baht 160,000,000
Land – Added valuation	owned	541,667,151.00	541,667,151.00	
Plant and Improvement – net	owned	21,202,483.00	15,265,477.00	
Machinery and Equipment – net	owned	47,295.00	77,478.00	-
Decoration, Cutting Equipment and Office Supplies– net	owned	253,309.00	247,163.00	-
Vehicle – net	owned	1,259,476.00	923,186.00	-
Utilities	owned	220,991.00	388,873.00	-
Construction in Progress	owned	33,373.00	-	-
Total		592,289,927.00	586,175,177.00	

Consolidated Statement

Item	Proprietary Nature	Book Value		Obligation
		2022	2023	
Land	owned	27,605,849.00	27,605,849.00	long term borrowing from financial Institutions with mortgage Baht 160,000,000
Land – Added valuation	owned	541,667,151.00	541,667,151.00	
Plant and Improvement – net	owned	27,761,681.00	21,598,694.00	
Machinery and Equipment – net	owned	108,512,660.00	107,503,224.00	-
Decoration, Cutting Equipment and Office Supplies-net	owned	673,545.00	549,033.00	-
Vehicle – net	owned	1,259,472.00	1,163,930.00	-
Utilities	owned	3,656,545.00	3,666,103.00	-
Construction in Progress	owned	3,083,201.00	9,048,848.00	-
Total		714,220,104.00	712,802,832.00	-

(B) Investment policy in subsidiary and affiliated companies

Regarding the investment policy, the Company has investment policy in investing in different sectors by joint considering of Board of Director subject to the Company's investment policy to particularly concern the appropriate, necessary and benefit to the Company and shareholder as well as comply with the regulations of Secerities Exchange of Thailand in term of related transaction or acquisition and disposition of the Company's assets by strictly.

Investment in subsidiary company

Category of Investment	Paid up Capital December 31 2023 (Baht)	Investment Proportion December 31 2023 (%)	Cost Method (Baht)	Dividend December 31 2022 (Baht)
1.Investment in renewable energy				
W.Solar Company Limited	80,000,000	51.00%	40,800,000	-
105 Power Solar Company Limited	39,000,000	55.64%	21,699,980	-
Chacheongsao Power Company Limited	80,705,680	87.85%	70,896,880	-
2. Investment in water management				
Wyncoast Water System Company Limited	8,000,000	51.00%	4,079,970	-
3. Investment in property				
Wyncoast Asset Management Company Limited	13,500,000	99.99%	13,499,970	-

Other non-current financial assets

Category of Investment	Paid up Capital December 31 2023 (Baht)	Investment Proportion December 31 2023 (%)	Fair value (Baht)	Dividend December 31 2023 (Baht)
subsidiary company				
Bangpakong Solar Power Company Limited	49,000,000	25.43	3,000,000	-

Details of investments in subsidiaries and other non-current financial assets are shown in the notes to the financial statements. For the year ending on December 31, 2023 in 13 and 14 where the investment in the subsidiary has a net book price at the end of the year as of December 31, 2023, amounting to 147,464,124 Baht increased from 2022 by the amount of 263,000 Baht or calculated as a percentage of 0.18

Regarding the control of subsidiary and affiliated companies, in general the Company has agreed with the partners such as the amount of director has been determined by the Company and the proportion of holding shares as a criteria to determine the amount of director in order to control its subsidiaries and affiliated. However, the correspondent director will not less than half of total directors and the Company will consider to invest in sufficient proportion for being a management and /or determine the direction of business efficiently.

(C) Asset Evaluation

Land locates in km 52 Bangna trad road, Thankharm, Bangpakong, Chacheongsao, on date February 15, 2023, the Company has appointed Sasiphak Company Limited which is approved by the Securities and Exchange Commission of Thailand, to be the appraisal of assets and the total fair market value with revenues method of total Baht 1,101,000,000 and the replacement cost method of total Baht 879,491,816. However, land and plant have been mortgaged as a guarantee of long term borrowing from financial Institutions as the detail of asset evaluation has been appeared in attachment 4.

1.3 ShareHolding Group Structure

1.3.1 Shareholding Group Structure as of December 31, 2023



The Company holds the subsidiary companies as follows:

- 1. **Wyncoast Asset Management Company Limited** has registered 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 industrial park area for Wyncoast 2.
- 2. **Chachoengsao Power Company Limited** has registered dated July 21, 2015 with register capital of Baht 80.71 million to operates solar roof top power plant and sell electricity to the tenant in Wyncoast Industrial Park, government sector and private companies, including contracting for construction of solar power plants. The company holding proportion of 87.85% of the total register, and Procap (Thailand) Company Limited holds 12.15%, respectively

- 3. **105 Solar Power Company Limited** has registered dated July 21, 2015 with register capital of Baht 39 to operate and construct the solar roof top power plant and sell electricity to the tenant in Wyncoast Industrial Park, school, and private companies, including contracting for construction of solar power plants. currently holds proportion of 55.64% of total register capital and Advance Connection Corporation Public Company Limited holds 44.36%, respectively.
- 4. **W. Solar Company Limited** has registered dated February 27, 2014 with register capital of Baht 80 million to operate and construct the solar roof top power plant to sell electricity to tenant in Wyncoast Industrial Park, PEA, foundations, and private companies, including construction contracting for solar power plants. The Company is holding proportion of 51% of total register capital and Advance Connection Corporation Public Company Limited holds 49%, respectively.
- 5. **Wyncoast Water System Company Limited** has registered 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 in Wyncoast Industrial Park.
- 6. **Bangpakong Solar Power Company Limited** has registered dated July 21, 2015 with register capital of Baht 49 million, with holding proportion of 25.43%. This affiliated company operates solar roof top power plant and sell electricity to the tenant in Wyncoast Industrial Park and private companies, including contracting for construction of solar power plants.

1.3.3 Relationship with major shareholder of the group

- 1. Family Chamikorn Group comprises of Mr. Jak Chamikorn and Mrs. Napa Chamikorn are major shareholders which authorized and control the management.
- 2. Family 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.

1.3.4 Shareholders

(1) Major Shareholders

As of January 22, 2024 , the list of the top 10 shareholder groups (the latest closing date of the shareholder register) is as follows:

Shareholders	No. of Shares	%
1. Chamikorn Group	140,185,000	24.982%
1.1 Mrs.Napa Chamikorn	108,185,000	19.279%
1.2 Mr.Jak Chamikorn	32,000,000	5.703%
2. Petchtrakul Group	49,918,400	8.896%
2.1 Samprasit Ltd. Part.	49,335,000	8.792%
2.2 S.T. Power Engineering Co., Ltd.	3,500	0.000%
2.3 SEIG Engineering Co.,Ltd.	579,900	0.103%
3. Mr. Pas Chanpateep	48,559,600	8.654%
4. Ms. Kamonthip Nangnuan	42,958,941	7.656%
5. Ms. Chareonsri Khlangsub	42,666,400	7.603%
6. Ms. Salisa Wisetsummapan	16,000,000	2.851%
7. Ms.Siriwan Yodsakda	12,600,000	2.245%
8. Mr.Chitaworn Boonlorm	10,880,500	1.939%
9. Ms. Kantana Siwatanapon	10,000,000	1.782%
10. Thai NVDR Company Limited	9,026,163	1.609%
Others	178,349,016	31.783%
Total Number of Shares	561,144,020	100.00%

1.4 Amount of registered capital and paid-up capital

As of December 31, 2023, the Company's registered capital is at Baht 561,144,020, consists of 561,144,020 ordinary shares with par value of Baht 1 and its paid-up capital equals to Baht 561,144,020 consisted of 561,144,020 shares with par value of Baht 1.

1.5 Divided Policy

Company Divided Policy

The Board of Directors may propose annual dividend payment following the resolution of the Company's shareholder meeting. In this regard, the Public Companies Act and the Company's regulations indicate that the Company's Board of Directors may consider paying interim dividends to shareholders as the Board of Directors deems appropriate, taking into account the Company's profits and other factors. The Board of Directors must report the interim dividend payment to shareholders at the next shareholder meeting after the Board of Directors meeting approved the interim dividend payment. Dividends must be paid to eligible shareholders within one month from the date the dividend is declared by the company's board of directors or shareholders (depending on each case).

The Company has a dividend payment policy to pay out not less than 30 percent of net profits according to the separate financial statements after deducting corporate income tax and after allocating various types of reserves as required by law and the company each year by considering the consolidated financial statements, such dividend payment must not exceed the retained earnings shown in the company's separated financial statements. In the case that the Company's separated financial statements show accumulated losses, the Company will not consider paying dividends. The Board of Directors will consider the ability to pay dividends by taking into account the benefits to shareholders and various factors that do not have a significant impact on the business, such as operating results, financial status, cash flow, investment plans, business expansion, a plan to reserve money for repaying loans in the future, various conditions and limitations that the company is bound by (if any), including other necessity and suitability. Currently, the Company is unable to pay dividends to shareholders due to its accumulated losses and the discount on the remaining share value as of December 31, 2023.

Subsidiary Company Divided Policy

As for the subsidiary companies, the Board of Directors of the subsidiaries have a policy to pay dividends according to the operating results of each company, considering through financial status, cash flow, and future investment plans of the subsidiaries.

2. Risk Management

2.1 Policy and Risk Management Plan

Risk management has been valued for being able to achieve the target as Audit and Risk Management Committee has supervised, determined the policy and guideline of risk management, charter of Audit and Risk Management Committee for covering all procedures which has been disclosed in the Company’s website.

Audit and Risk Management Committee has worked together with the executives to arrange the meeting to pursue and evaluate the risk management at an acceptable level and adjust the strategies to harmonize with the current overall economic situation as well as the property and construction sector’s circumstances that show a direction of continuous growth and development.

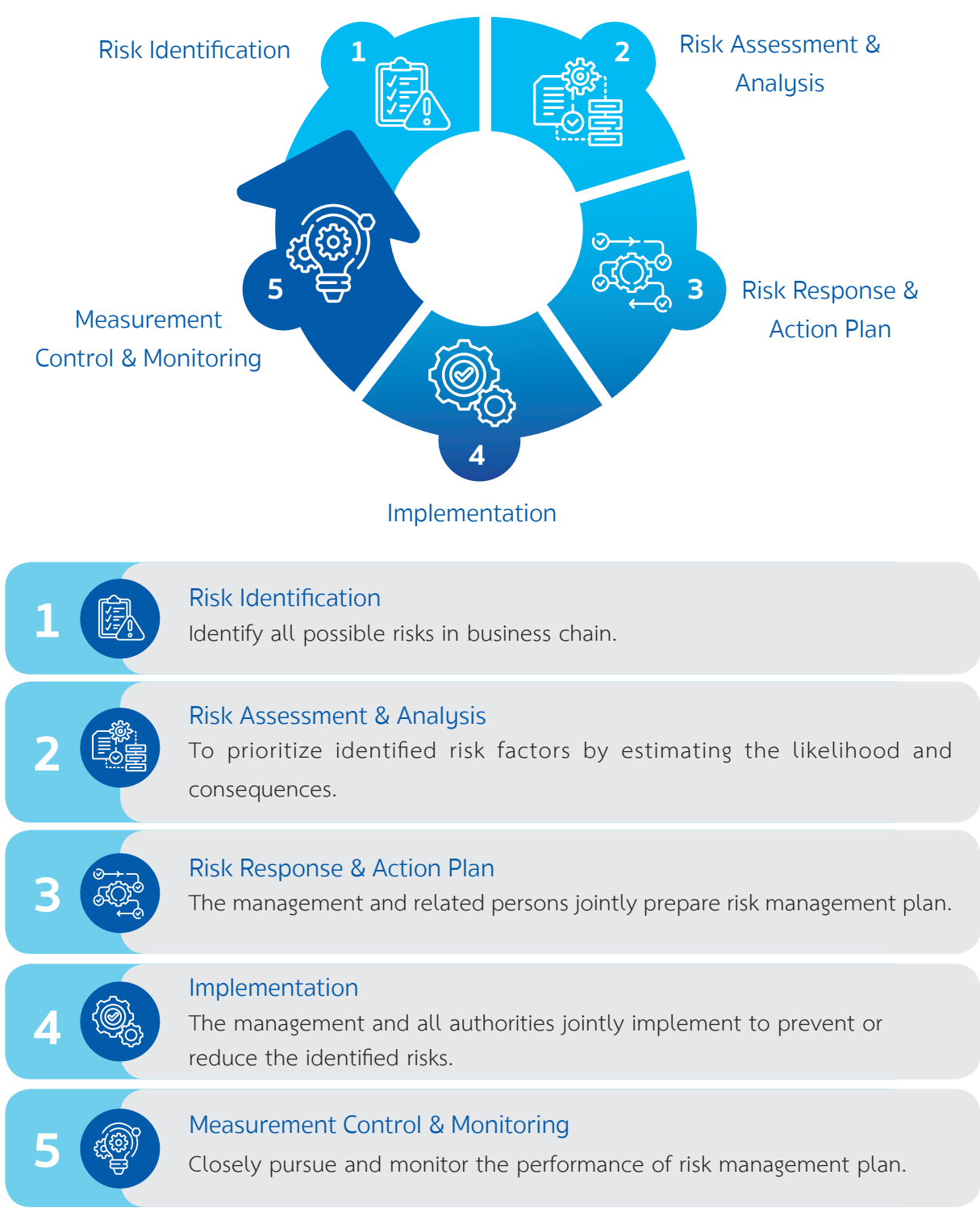
During year 2023, the Company has expanded its revenue base from the related business for generating more revenues, cost controlling as well as communicating the Company’s significant policies to all employee to be acknowledged through the Company’s communication channels for being participate in risk management. Accordingly, the Company has ability to control risk management sufficiently.

Risk Management Policy, details are as follows:

- 1. Risk management is determined to be a responsibility of all employees at all levels for getting awareness of the risks that appeared in organization’s business chain, and in working process of self-own department by managing the risks with appropriate and sufficient method.
- 2. The Company encourages all employees to be aware of risks and risk management, and have to implement risk management processes and systems at the organizational level, department level, and operating level subject to the policy and guidelines issued by the Company.
- 3. Establish a corporate risk management process that comply with international standard for efficient risk management that may be incurred and affected to the Company and its subsidiaries in order 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 regularly risk follow-up and risk evaluation.
- 5. Support all personnel to learn and receive information about risk management thoroughly, and provide effective risk management reporting system for executives, audit committee, and executive committee.
- 6. The Board of Directors and executives are required to audit, monitor, and evaluate the operation to manage the corporation risk appropriately.

The Company has implemented enterprise-level risk management (Enterprise Risk Management) By using the guidelines of The Committee of Sponsoring Organization(COSO) and annually assesses the corporate risk by considering the current risk issues and risks that expect to be occurred in the

future such as economy, business competition, technological and innovation development, government policy, and social and environment that may affect to business operation as the Company analyses and evaluates identified risk factors and prepare appropriate risk management plan to prevent and reduce the risk rate to acceptable point by practicing the following methods:



As the Company has been considered problems and assessed risks and pointed all the solutions for controlling and reduction risk under Audit and Risk Management Committee’s supervise. However, some transactions have risk, the Company has policy for sharing response to reduce the affectation by transferring risk. As some transactions with high risk, the Company has a sharing response in order to reduce response by transferring some risks and controlling reduction response in order to decrease non-performing debt.

The Company has implemented the risk management plan 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 unfulfilled the Company’s objective in each strategy issue
 - 1.2 Operational Risk: O The risk that relates with issues from daily or normal operation that has to confront for the objective achievement such as lack of good corporate governance or lack of good supervision which may relate to the process of internal operation, personnel, system, operation not subject to the action plan, no clear action plan or no assignment or authorization etc.
 - 1.3 Financial Risk: F The risk that relates to the management, financial and budget controlling to be effectiveness. Meanwhile, the incorreccted and not updated accounting operation are affected from external factors.
 - 1.4 Compliance Risk: C The risk that relates to the legal issues, regulations, the protection of service recipient or stakeholder, the protection of information including other rules and regulations and legal operation that not up to date which will be the obstacle for operating.
2. To determine the procedure and principal of analysing, evaluating and risk management according to at least each strategic issue contains 1 program/project in order to sufficiently and efficiently perform as well as protecting and reducing risk and be obstacle to operate in financial side and others that might be incurred.
3. The Company has managed in accordance with the supervisor of internal audit’s directions with the following procedures;
 - 3.1 To determine objective of risk management
 - 3.2 To determine criteria for selection from list of proposed projects
 - 3.3 To identify risk subject to good corporate governance
 - 3.4 To assess risk subject to 4 levels of risk (low, medium, high, extreme high) by considering the opportunities and impacts that might be incurred
 - 3.5 To identify risk, evaluate the level of risk and implement risk in each level
 - 3.5.1 Risk analysis subject to good corporate governance
 - 3.5.2 Determine risk category after analyzing the risk subject to good corporate governance and also risk assessment upon COSO that identify type of risk
 - 3.5.3 Risk assessment subject to the criteria and level of impact consideration and opportunity to incur the risk

- 3.6 To determine risk management strategy which are avoiding, controlling, accepting and diversifying
- 3.7 To prepare the risk management program
- 3.8 To determine the communication of risk management
- 3.9 To determine the inspecting and awareness of the risk




4. The Company determines the target of risk management within the fiscal year 2023 for its operation with performance, effectiveness, achievement the objectives and less risk that might be happened in the future.

The procedure of project selection is to determine rules for consideration project that has been approved in the budget for the year 2023 and the significance of fulfilling the objectiv subject to strategy by considering 3 criteria as follows;

5. The procedure of project selection is to determine rules for consideration project that has been approved in the budget for the year 2023 and the significance of fulfilling the objective subject to strategy by considering 3 criteria as follows;

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





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

Criterion of Project Selection			
Factor	1 point 	2 point 	3 point 
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	Baht 40-100 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 according to the 4 levels of standard by considering the opportunity and impact, determining risk appetite for achievement its objective and also determining the measurement which there are high and extreme high level of risk for incurred of acceptable calamity.

Criterion of risk identification and meaning

Risk 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 may select one or more strategies combining for reducing opportunity and impact to the accepted level as followings;

- 1. Risk avoidance -It is an action to cancel or avoid an activity that causes risk using in case of not being ready to deal with risks or not having an appropriate response plan, if this strategy is selected, it may require consideration of whether the objectives are achievable or not or the purpose must be changed.
- 2. Acceptance of risk -Not taking any additional action which is accepting the risk arising from operations within the acceptable risk level, along with establishing a monitoring plan and solutions for potential problems.
- 3. Risk Control -Is additional action taken to reduce the chance or impact of risk to acceptable risk level by organizing control systems to prevent process improvements or determining backup plans for emergencies.
- 4. Diversifying – To reduce the opportunity and impact by sharing or cooperating to diversify risk to other parties or organizations such as hiring outsiders to manage and damage coverage insurance etc.

2.2 Operation Risk Factors

Risk factors are significant to the Company’s business operations which has been classified into 6 categories: Strategic risk, Operational risk, Financial risk, Emerging risk, and ESG risk as can be summarized as follows:



Strategic Risk

1. 1. The risk from economic conditions and various situations

From the slowdown of the world economy due to the Russia-Ukraine war, will have more or less effect to real estate market, imbalance of supply and demand, changes in rules and regulations, interest rates, inflation, and exchange rates including the development trends and rapid changes in world technology which are the main risk factors that affect the Company’s operations as well as the higher expectations of investors and stakeholders towards the company’s performance.



Risk Measurement Policy : The Company has been closely monitored the situation in order to prepare by setting strategies and business plans in line with economic conditions which includes supporting plans to accommodate changes and uncertainties that will occur in the future along with the changing situations, such as considering the proper of investment expansion, acquiring land for future project development, providing appropriate funding sources also closely monitoring customer situations, and building good relationships with new customers, etc. The Company has a planning and strategy department to evaluate various situations that may affect operations in order to consider and adjust its strategies and business practices to be in line with changing circumstances.

2. Risk from investing in future projects

The Company has plans to continuously expand rental space and services for both inside and outside the Wyncoast Industrial Park. Developing and investing in new projects contains the risk that the investment plan may not be in accordance with the estimates and plans which have been projected or the returns has not been as expected such as delays caused by construction, raw material procurement, changes in rules and regulations of government agencies, political uncertainty and risk from interest rates, etc. If such events occur, it may have impact on the operating results and financial position of the Company.




Risk Measurement Policy : The Company will consider and select to invest in projects that provide an appropriate level of internal return on shareholders’ equity, together with the feasibility study of the project and sensitivity analysis. If it is a joint venture project, the Company has a policy to carefully select investors based on knowledges, abilities, experiences, expertise, financial status, and past performances as well.

Operation Risk



1. Risk from purchasing land for expanding rental areas and services in the future

The Company has no policy to purchase land bank to keep in back stock while waiting for the expansion of rental and service areas since the Company has no intention to bear the cost of developing the project and reduce the risk of not being able to purchase land in the desired location or the risk of price of land increasing, resulting to affect its projection and performance as may have a chance of being impaired in investments in the future.



Risk Measurement Policy : The Company closely pursues and reviews land information, including the certainty of reserved rental right of customers in order to acknowledge trend and potential of land in various locations, the direction of transportation growth, legal restrictions, and careful verification of ownership. For reduction risk in single way prior deciding to acquire land, there are surveying and analysis needs of customers and adding more channels for acquiring land including through the internal departments and brokers, etc.

2. Risk from in short term rental contract

Whereas the 3 years rental contract term, mostly there is 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 more than 3 years of period, 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 expired. Moreover, its rental and service area has been designed from standard requirement and spec, suitable location for logistic and industrial supply chain including its continuous on marketing, accordingly the Company is able to get new tenant if there is non-renewal contract.

3. Risk from in lack of infrastructures and services

Providing a basic and fully infrastructure such as electricity system, tap water system, and IT system etc., which are the keys concerning factors for space rental and services. As its core business is to operate industrial park for rental and services both free zone and general zone accordingly the facilities, infrastructure and service management providing to customer are keys to be completed with the competitor and maintained the customer base.



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 has developed the infrastructure 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.

4. Risk from fluctuations in construction costs

Construction materials are the main cost in the real estate development business and renewable energy construction business. Therefore, changes in the price of construction materials will affect the cost price and return of the projects, respectively.



Risk Measurement Policy : The Company reduces risk by procuring a certain materials directly from manufacturers, arrange bidding, quality checking, and comparing market prices to select materials that have most proper in term of quality and price. These materials must have at least 2-3 companies to avoid the monopolization including planning for further projects that plan to be completed in a similar time for ordering large quantities of materials, which is be able to greater price bargain and negotiation with manufacturers.

Financial Risk



1. Risk from not being able to collect the rental upon the lease agreement

Risk from being unable to collect money upon the lease agreement, may occur in cases where customers are negatively affected by economic and industrial conditions or from business operations that affect the financial status of the customer resulting their abilities to pay rental. Accordingly, the Company may be affected by decreasing rental income or reducing financial liquidity.



Risk Measurement Policy : The Company requires tenants to deposit rental and service in cash, bank transfer, and/or bank cashier cheque. In case the tenant terminated the rental contract before the expiry of specified rental period, the company can forfeit the entire rental security deposit. Moreover, there is a strict policy to tenants that it is not allowed to overdue rental in excess of the security deposit with the Company.

2. Risk from funding sources to develop the projects

The Company requires to get funding sources to develop the projects therefore it must be provided financial tools that are appropriated to its business, both in terms of managing the working capital of the business to achieve efficiency and managing both short-term and long-term debts in appropriate amount by setting an investment plan for each project that performs profits in accordance with the Company’s financial plan, proforming income upon the specified target in order to prevent risks if funds are insufficient during the project implementation.



Risk Measurement Policy : For large projects, the Company has sources of funding from financial institutions and from joint venture partners by investing in its subsidiaries. The Company has been pushed effort to a variety of funding sources to assist an increasing in flexibility for its business expansion. For small projects, the Company manages through its working capital of the business to carry out the projects.

3. Risk from interest-bearing debt

The Company posted an interest-bearing debt of Baht 101.02 million which come from long term loan with a financial institution for investment in new business, project development, and working capital for the group’s business operations. Accordingly, if the Company is unable to repay the loan or comply with the conditions specified in loan agreement, the loan will be defaulted upon the loan contract, and the financial institution may demand repayment of the entire loan amount or enforce the collateral placed, including adjusting default interest rates which will affect the business operations.



Risk Measurement Policy : The Company monitors its financial status, measuring debt levels by setting risk indicators from financial ratios in terms of ability to pay interest to be at an appropriate level, which as of December 31, 2023, its total debt to shareholders’ equity ratio is 0.82 time (year 2022 = 0.88 time) and total loans from financial institutions Baht 98.77 million, whereas long-term loans proportional to 12.69 percent of the total asset value. From the past till now, the Company can maintain its ability to repay loans and comply with loan contract conditions as specified by financial institutions. Currently, the Company has no plan to issue any bond or debenture, accordingly the Company has no obligation to pay interest on the date specified in the contract.



Compliance Risk

Although there is the operation compliance to be complied with, the Company and its subsidiaries could certify that the government agency would not add or change rule, regulation, fee or penalty fee resulting from not complying with its regulation and may cause more expenses. Accordingly, it might has negative affect to business, opportunity, financial status and performance as significantly



Risk Measurement Policy : However, the Company and its subsidiaries has regularly provided training and education to all employee regarding the relevant rule and regulation in order to the related party has ability to implement accurately by assigning legal division as the center for legal compliance and supervising that relevant to business operation, investment including the advising and commenting in legal issues as well as controlling frame and direction for arranging rule and regulation, assigning that conform with the operation without legal conflict, relevant regulation by having Board of Director, executive and human resource to comply with the relevant public laws, Company’s rule and regulation.

Emerging Risk

1. Cyber Threats

In the digital age, business operations are driven by the adoption of supply chain technology. The customers and consumers are inextricably linked. Technology factors and information systems are important tools for driving business and organization progress along with the transformation of businesses into a digital society, businesses face increased risks from cyber threats. Accordingly, to maintain security against cyber threats playing a very important role for businesses to increase confidence and stability among customers.



Risk Measurement Policy : The Company constantly analyzes information on innovation changes and keep updating on new technologies that can be developed the business in order to keep up with the adjustments in business operations in changing situations, establishing cyber security policies to reduce the impact of cyber threats, including raising awareness of various forms of cyber threats and enhancing knowledge and understanding among employees and executives at all levels about the importance of cyber security.

2. Risk from a shortage of new skilled workers from rapid technological change.

Nowadays, technology has progressed, causing business models to be adjusted in order to meet the changing needs and behavior of consumers. The Company realizes that every employee is an important resource in business operations, driving the company toward success and sustainable growth in the future. Currently, there is more changing ways of working by using new technology which requires to adapt and prepare personnel to support future business growth and reduce the impact of lack of knowledgeable and capable personnel in an era of rapid technological change. Therefore, the Company has to personnel plan to recruit, select, and develop in order to obtain personnel with knowledge, abilities, and other qualifications that are appropriate and consistent with the direction of business to support future business growth.



Risk Measurement Policy : The Company prepares a succession plan for important positions following the succession policy and provides training to prepare personnel for new skills continuously including reviewing the performance appraisal system to reflect the performance of personnel to be more effective. Studying of positions or roles that are significant for driving the business in order to implement as a plan for recruitment, selection, and development to obtain knowledgeable and capable personnel. Moreover, other appropriated qualifications and consistent direction of business will assist to reduce the steps of work process to be more concise. However, to enhance the necessary skills for employees to keep up with new technology, will increase competitiveness and value added to the organization in long run.



ESG Risks

Environment

Risk from inundation and drought upon changing climate

The changing climate regards as the environment crisis which has been intensified such as the increasing in average world's temperature, violent and frequent of natural disaster. Consequently, there is direct affect to quality of life on earth in both social and economy therefore the Company has assessed the risk from changing climate that may effect to the business as such effect may cause the increasing of operating cost from the inundation solution, damage to the assets, cost of developing basic structure and infrastructure including cost of water resources management in order to getting balance during raining season and sufficient water supply during drought time.



Risk Measurement Policy : The Company has awareness and concerns on risk management from various accidents. Accordingly, every factories and warehouse buildings have been designed to raise floor above street level to ensure that tenants will not be affected by the risk of high flood levels, hoisting the pipe to prevent the drainage route from being clogged, preparing water pumping equipment in case of heavy rain. During the past, there is none of effecting from flood in the Wyncoast Industrial Park. Whereas, there was major flooding events in nearby areas such as the severe flooding during October 2011, the Company always have measures to support and cure events from natural disasters and accidents including the assessing risks from floods and droughts and determining measures to mitigate the effects of such risks. However, in the event of drought, there is measures for water management by setting amount of water in the water storage tanks in the industrial park, including estimating the water needs of all customers throughout the year by specifying that there will be sufficient reserve water sources to meet water demand inside the industrial park. However, the Company has insured by engaging insurance to cover damages caused by various perils, including natural disasters continuously throughout, currently, the total coverage amount of more than Baht 204 million.



Social

Risk from new pandemic

As the result of the spreading of COVID 19 pandemic, the tenants in both free zone and general zone have been affected to temporarily stop their operations. Consequently, the occupancy rate and services on infrastructure, electricity, tap water have been inevitably decreased which causes risk to the Company's revenues, particularly revenue from rental and service and utilities and industrial services. Whereas, risks from operating during pandemic will directly affect business continuity management strategies and customers within the Wyncoast Industry Park including affecting the work of employees, efficiency of service to customers and the continuity of the business of customers who rent space that may have to temporarily stop operations in order to control the outbreak. The impacts may extend to the confidence of surrounding communities and stakeholders of the Company.



Risk Measurement Policy : The Company has prepared when new diseases reoccur by emphasizing practice and understanding, dealing with situations that arise for employees within the organization to solve problems promptly in emergency situations by using digital technology to improve communication efficiency, such as teleconferencing, following news, and disseminating important information about emerging diseases to customers within the industrial park including preparing measures to control the spread of emerging diseases by using models from past events in coordination with government agencies to support the operations of entrepreneurs in Wyncoast Industrial Park and supporting public health to ensure the safety of all stakeholders.

2.3 Risks to securities holders' investments

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. As a result, the company has a share discount of Baht 264.64 million. However, the Federation of Accounting Professions (FAP) has relaxed the using of the current capital reduction method to completely clear the remaining share discount instead of correcting the error of the aforementioned accounting records, which according to the resolution of the Company's Board of Directors Meeting No. 4/2021 on March 25, 2021, considered and approved the extension of the period for correcting the share discount for another 5 years (completed ends within March 2026).

However, the Company is able to pay dividend only when the retained earnings remaining after paying dividends must not be less than the lower of the outstanding share value.



Risk Measurement Policy : According to this risk has remained since 2006, the Company has always been its effort for operating loss solution by selling shares and disposal subsidiaries which performed losses during year 2009, accordingly, the Company posted a net profit that year. Then, there was a policy of issuing new common shares from 2013 to 2015 at a higher than par price for reducing the amount of share discount more or less. Moreover, the establishing of a property fund during 2013 but the plan had not able to complete. Currently, the establishing of Real Estate Investment Trust (REIT) maintains as one of the solution plan. If the Company is able to carry out the mentioned plan, it will be able to wipe out its accumulated losses and totally reduce the share discount. Whereas it is expected to be able to resolve the risk by having a large amount of share discount that causes the Company not be able to pay dividend to shareholders after the establishment of a REIT has been completed.

2. Securities Price Risk

Investing in securities cannot be guaranteed a return whether it will get profit or loss. However, the Company's share price may be fluctuated depending on many factors as some of factors are uncontrollable. Factors that may affect the investment returns of shareholders as follows:

- World economic and Thai economic situations
- The fluctuation of interest rates in financial markets
- Investors' attitudes towards opportunities and risks growth of overall industry
- Changes in society, technology, government policy, or regulations
- Political stability and security
- Pandemic or new pandemic
- New risks that may occur in the future
- Analysts' recommendations or attitudes towards securities
- Fluctuations in the prices of securities on the Stock Exchange of Thailand



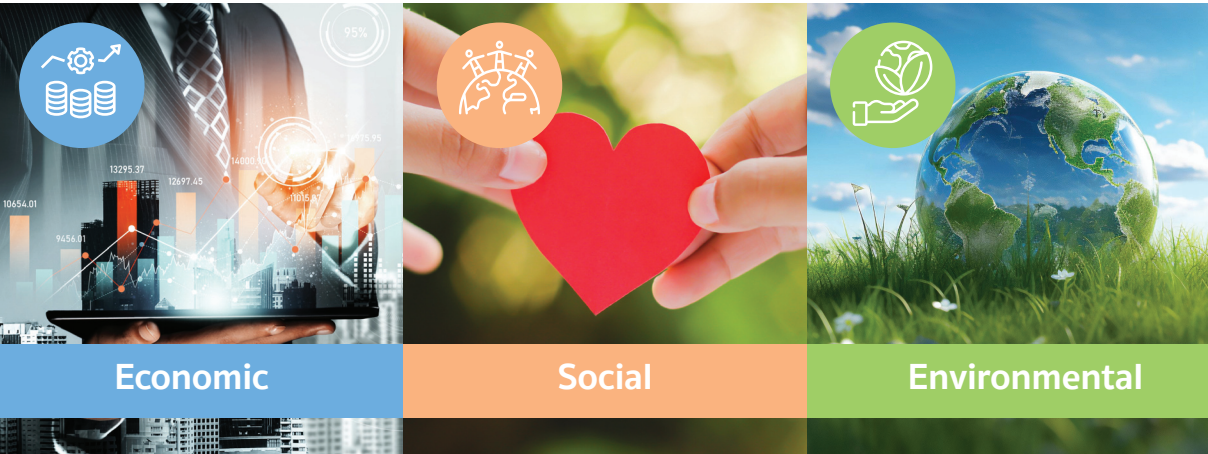
Risk Measurement Policy : There are more or less risks in investing in securities including other risk factors that could be unpredictable. Therefore, shareholders should consider other risk factors prior investing in the Company's securities.

2.4 Risks from investing in foreign securities

- None -

3. Driving business for sustainability

Wyncoast Industrial Park Public Company operates an area for both rental in the general zone and free zone (tax-free) by purposing to be the leader of an eco-friendly one-stop service industrial park as well as concentrating on expanding new business for sustainable growth, social responsibility, environment friendly and also developing a real estate business and construction.



3.1 Sustainability management policy and goal

The Company has established a policy for sustainable development of the Company and its subsidiaries in conducting business with a determination to constantly develop itself for stable and sustainable growth under responsible operations and management. The ultimate goal is sustainability which creates shared economic, social, and environmental in the value chain for the maximum benefit of all stakeholders and related parties as follows:



- Supervise, Good governance and Compliance with the law**
 - The Company has an organized guideline to stakeholders that the Company’s business will adhere to the principles of corporate governance and code of conduct with transparency by the anti-corruption policy. In addition, there is corporate governance and effective risk management to reduce risks from the Company’s business as well as having a clear tracking process and indicators.
 - The Company have a guideline for all agency to strictly comply with relevant laws/ announcements such as the Public Law Act., Laws from the Securities and Exchange Commission, Stock Exchange of Thailand, Revenue Department, Customs Department, Excise Department, Municipal District, Pollution Control Department, Labour Protection, Consumer Protection, Building control act, Personal Data Protection and other relevant laws.
 - Provide knowledge and understanding to all departments and involved parties to operate under equality work practices and treat every employee based on human right principle. As well as, operating under the fair competition principle for both business competitor and trading partner. Therefore, all sectors of the Company shall operate with honesty according to the anti-corruption policy in all manners.

2. Human Resources Management

- Treat equal and fair for all employees both internally and externally under the human rights principles without discrimination of ethnicity, religion, gender, or age. At the same time, creating a good working environment and enhances the quality of life, reasonable compensation, and welfare.
- Encourage personnel development and suggest employee at all levels to have wide knowledge and understanding for diverse operational expertise including have ability to adapt upon situation by using the necessary and appropriate skills in order to enhance capacity for supporting efficient business operations as well as effectively recruited for business operations in various situations through various recruiting channels effectively.

3. Customer Relationship Management

- The Company has a marketing tool to maintain the customer base and communicate with customers to make them keep using the products or services of the Company by accepting the opinions of customers and employees reflecting their satisfaction with products and services as well as offering new products and service that can meet the customer’s desire.
- Service behavior data has been collected to develop and increase customer satisfaction by using collected information to improve products, marketing activity, and services, identifying communication channels with customers, and effective solutions to customer matters to meet customers’ desires.
- Decision-making efficiency has been improved therefore the departments responsible for taking care of customers can have sufficient information to make decisions and provide the best that customers want without going against the policies and marketing guidelines that has been set.

4. Product and Service Development

- Continuous developing the product to respond the changed of customer behavior.
- The potential of employee has been developed to have wider knowledge in their working field and constantly improve the quality of product and services.
- There is space management in order to increase the efficiency per sales area.

5. Biodiversity Management

- Risk Assessment and impacts on biodiversity in developing, expanding, and improving projects, especially in ecologically sensitive areas by proceeding with the law.
- Consider and select raw materials and equipment, especially construction materials, that come from legal production sources to ensure that they do not come from production sources that harm biodiversity.
- In developing project areas with a high risk of biodiversity, the Company will prepare a biodiversity operation plan for implementing, monitoring, and minimizing impacts by appropriately improving operations.
- Support and encourage employees and stakeholders to acknowledge the impact on biodiversity from business operations as well as create awareness among employees to be responsible in biodiversity activities in the Company group.
- Regularly disclose, communicate and operating biodiversity to the Company group's stakeholders.

6. Environmental Management

- There is an environmental quality management to minimize negative impact on the environment.
- Create a culture and raise awareness of people in the organization to be responsible to the community, society and environment.
- Any other actions according to the environmental policy (which a different from this policy)

7. Technology and Innovation

- Encourage the usage of technology in order to increase business efficiency and competitive ability.
- Use new technologies and innovations to meet customer demand and increase satisfaction.

Development Sustainable Goals

The Company places importance on participation in sustainability operations and assignment the executive committee and employees to its development in corporate governance, economics, society, and the environment to develop the business to be harmonized with economic growth and balance between business growth and social and environmental responsibility in order to continuous sustainability.



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Company Goals		Implementation	
Corporate Governance and Economy			
<ul style="list-style-type: none">• Personal Data Protection	<ul style="list-style-type: none">• It has been announced and implied.		
<ul style="list-style-type: none">• Risk management in all operating activities	<ul style="list-style-type: none">• It has been announced and implied.		
To benefit society as a whole			
<ul style="list-style-type: none">• The rate of lost-time injuries from work is zero.	<ul style="list-style-type: none">• Promote safety of life and property of all stakeholder groups involved throughout the supply chain.		
<ul style="list-style-type: none">• No human rights violations in all activities in operation.	<ul style="list-style-type: none">• A human rights policy has been enacted with no restrictions on employment regarding gender, age, race, religion, education.		
<ul style="list-style-type: none">• Increase the average training hours of employees	<ul style="list-style-type: none">• Develop personnel in both knowledge and social skills, including promoting career advancement to support future business growth.		
The resource environment is important.			
<ul style="list-style-type: none">• Set a goal to reduce energy use by 20 percent.	<ul style="list-style-type: none">• Campaign activities to create cost-effective use of energy to reduce energy use or use up fuel.		

3.2 Impact Management to stakeholder in the business value chain

3.2.1 Business value chain

In year 2023, Working with stakeholder is an importance matter for the Company as operates the renting space both inside and outside of the free zone by concerning to stakeholder in all activities throughout the business value chain from upstream business, production process to downstream business such as procurement, logistic since its guideline of business for using solar energy (or Solar Cell), which is a clean energy to reduce resource usage and maximize resource utilization, including reducing waste production and energy consumption. Moreover, it is also more responsible to the environmentally. The business value chain is as follows:

Analysis of stakeholders in the business value chain



1. Management

Area development both general zone and free zone

Real estate business development, utilities and services business, and comprehensive related businesses

Stakeholder:

Employees

Customers

Government sector, Private sector

Social Community and Environment

2. Operation

Procurement of land and various resources involved in expanding factory and warehouse building areas for rent and services or sale through a procurement process that is fair under laws and regulations as well as respecting the human rights of relevant stakeholders

Developing area for rent and service or sale (Build to Suite) to meet customer needs and always be up-to-date.

Stakeholder:

Employees

Customers

Partners, Contractor

Creditor

Social Community and Environment

Government sector, Private sector

Shareholders, and Investors

3. Delivery of products and services

Delivering rental area and good quality services, including giving advice on business operations for customers who rent or purchase factory and warehouse area for sustainable mutual growth. As well as listening to customer opinions in order to improve and create additional value.

Stakeholder:

Employees

Customers

Partners, Contractor

Social Community and Environment

Government sector, Private sector

4. After Sales Service

Creating and maintaining relationships between the company and stakeholders both internal and external. As well as bringing comments, suggestions and complaints to improve services.

Stakeholder:

Creditor

Employees

Social Community and Environment

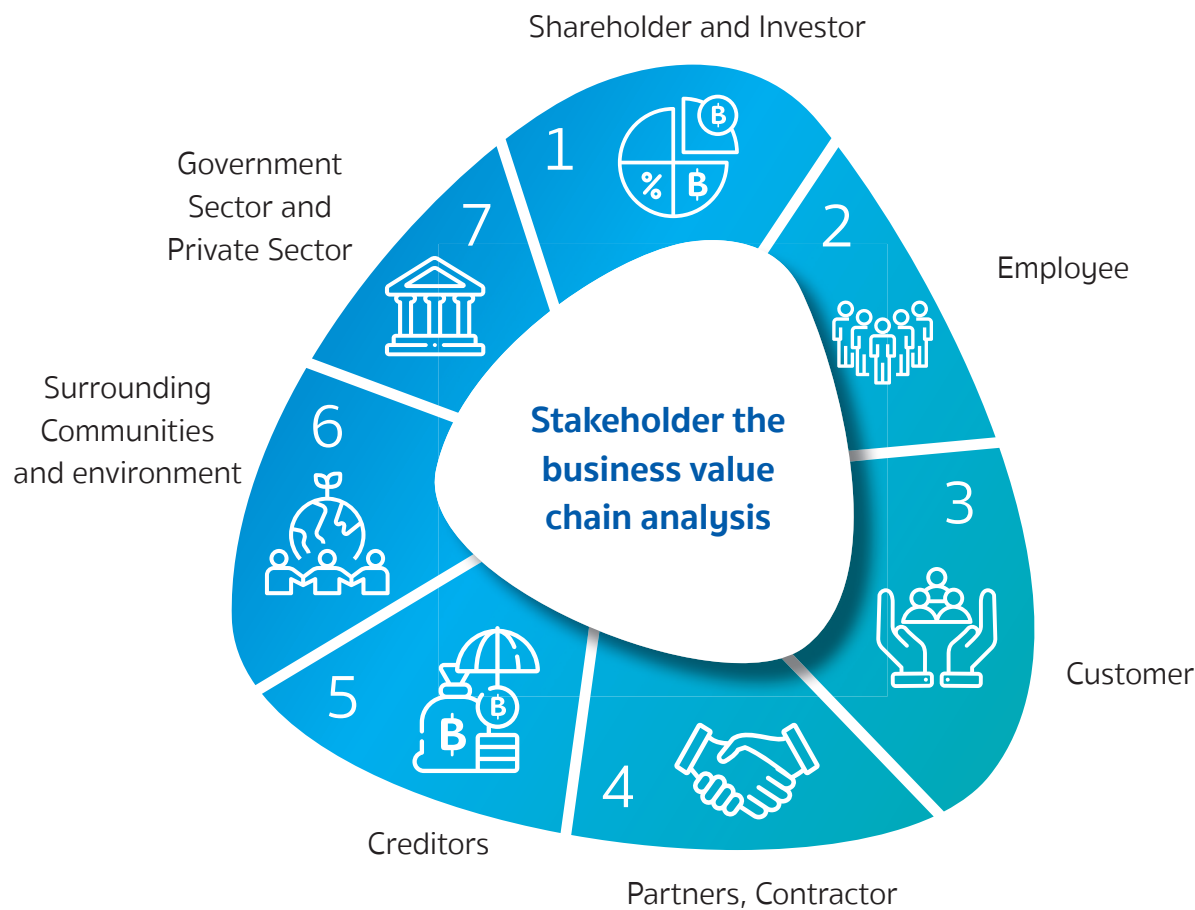
Government sector, Private sector

Shareholder and Investor

3.2.2 Stakeholder the business value chain analysis

In 2023, the Company has raised the group of stakeholders who are affected or may be affected by the company’s operations. It is classified stakeholder groups in the value chain from 6 groups to 7 groups, consisting of shareholders and investors, employees, customers, partners/contractors, creditors, social communities and the environment, and Government sector and private sector. The Company has built relationships and arranged communication channel with all 7 stakeholder categories through a various channels in order to understand the important issues and receiving the opinions from stakeholder.

However, the process of stakeholder accessibility in each categories, there is differences according to role towards the Company and the nature of stakeholder which results from participation through various diverse methods with such stakeholder. Accordingly, the Company can analyze to respond its expectation, minimize negative impact for creating positive impact. The issues of expectation of stakeholder are as follows:



Communication Channel	Expectation / Needs	Fulfilling Expectation
Shareholder and Investor		
1. Annual General Meeting of Shareholder	• Stable corporation could provide good return with sustainable growth plan	• Disclose information transparently under the principles of good corporate governance and business ethics.
2. Presentation of information for investment (Roadshow)	• Financial performance growth and dividend payment	• Observe the laws and regulations
3. Report/Financial Report/Quarterly Financial Report and Annual Financial Report	• Good and efficient corporate governance.	• Disclose all information about operation transparently.
4. Publication of information on Company website, Stock of Exchange Thailand website and other social medias		• Manage organizational risks by covering economic, social and environmental aspects.
5. Report “56-1 One Report”		
Employee		
1. Meeting, seminar, training, orientation, other activities, receive opinion and suggestion through company comment box	• Receiving compensation an appropriate welfare and respect the difference and equality of the organization	• Fair salary and living cost for employee
2. Meeting between executive and employee weekly.	• Fair performance evaluation	• Improve performance evaluation to be efficient and transparent.
3. Communicate through online channel, email, and telephone	• Stability and Equal job opportunity to appropriately promote or higher position	• Encourage internal employees to have opportunities to grow in various fields.
4. Communicate directly through electronic media such as e-mail, complaints, comment and suggestion to Audit and Risk Management Committee, Internal Audit, Company Secretary and executive.	• Good hygiene, good working facilities and accommodations	• Develop employee’s skilled by constantly training program to meet the needs and update with World’s changing
	• Training program for skilled development	• Open for comment and suggestion
		• Assess occupational health and safety risks in various positions to determine measures to prevent such risks.

Communication Channel	Expectation / Needs	Fulfilling Expectation
Customers		
1. Annual Satisfaction Survey on Customer from using our product and service.	• Receiving satisfaction from quality after-sales service.	• Upgrade level of the after-sales service team to provide comprehensive customer service
2. Communicate through online channel, email, and telephone	• Solving traffic and road safety problems in Wyncoast Industrial Park	• Carry out repairs to traffic surfaces and fix the risk area of accidents
3. Open for the opportunity to customer to visit the business	• Fast and well troubleshooting of product and service	• Internal water storage and sustainable water management system to convince users in Wyncoast Industrial Park
4. Complaint mailbox	• Stability of water resources in Wyncoast Industrial Park	• Provide consultation to serve customers in all aspects
5. Line Official : @wyncoast	• Maintaining business confidential	• Follow the business ethics and company policies strictly
Partners, Contractor		
1. Arrange meeting with partners/contractors	• Maintain a good business relationship and keep good partner to each other in long term	• Communicate operating results and future business directions as well as expectations to trading partners to support long-term mutual growth
2. Assessment of partners/contractors	• Equality in doing business	• Fair treatment for all partners and operate business in ethical and transparent manner to each other
3. Communicate through online channel, email, and telephone	• Transparent and fair procurement process	• Manage information and work systems for partners and contractors to provide knowledge about new laws
4. Complaint mailbox	• Partner development	

Communication Channel	Expectation / Needs	Fulfilling Expectation
Creditors		
1. Meeting with creditors	• Debt repayment and obligate upon contract	• Engage and comply with all requirements upon contract
2. Open for the opportunity to visit the business	• Effective risk management	• Operate risk management covering corporate governance, economy, society, environment and human rights
3. Communicate through online channel, email, and telephone	• Financial stability	• Develop technology and work processes to increase efficiency and better manage costs
	• Payment of debts on time	• Payment of debts on time
		• Equally and fairly treat every creditors including policy not to receive or not to pay to dishonest transaction
Surrounding Communities and environment		
1. Providing scholarship and education kits for surrounding school and communities	• Being a company that has surrounding communities and environment management on the impact that may occur	• Supporting the community activities and participating
2. Installing Solar Cell Equipment for Tha Kharm Temple which is communities' temple	• Being a part to develop the communities and society	• Supporting hiring community workers
3. Organize activities to provide knowledge on the use of alternative energy to nearby communities		• Supporting Environmental projects
Government Sector and Private Sector		
1. Meeting on various agendas	• Observe the laws and regulations	• Strictly comply with relevant laws and regulations
2. Supporting and participating in various projects organized by the government sector		• Disclose operational information transparently
3. Give the opportunity to visit the business		
4. Communicate through email and social media		
5. Publication of information on Company website		

3.3 Sustainability Management in Environmental Dimensions

The Company intends to grow its business based on good corporate governance, responsibility towards society and the environment, taking into account the interests of all stakeholders and leading to the highest goals of the business

3.3.1 Environmental policies and guidelines

The Company recognizes that business operations affect the environment both direct and indirect way. The Company has dedicated to environmental management, efficient usage of natural resources and good environmental management which will minimize impact on the environment, reduce risks and saving cost opportunity that may occur. The Company has established “Environmental Policy” to be used as a guideline to reduce environmental impact and continuously cultivate the concept of environmental responsibility among employee. As the employee must operate by taking into account of environmental responsibility which could affect environment, such as reducing energy consumption, reduction of resources usages, etc. Therefore, the Board of Director has formulated an environmental policy to serve as a guideline for conducting environmental responsible actions of the Company and its subsidiaries as follows

1. Procurement of raw materials, creating a product development process and environmental friendly services.
2. Cooperate and issuing guideline to solve greenhouse gas problems and the impact resulted from operation by the Company and its subsidiaries.
3. Systematically solve the waste problem and waste management by promoting knowledge of waste reduction in the premises of premises, reusing, and water and create sorting system from the beginning in order to reduce the quantity and cost of management.
4. Create a culture or awareness in the organization to responsible for nature, environment, as well as having support human resource development and internal communication in order to create understanding and importance of energy conservation, natural resources conservation and dealing with the environment, including continually assessing the implementation of the policy.
5. Must strictly comply with laws or regulations related to the environment issue.

3.3.2 Environmental performance

Environmental problems are an important factor in business operations, whether positive or negative. If the Company has good management, it will help to reduce production costs, add product value as well as reduce risks from environmental problems and complaints including suspension of operations from the government and society.

From the mentioned risks, the Company has established a policy for environmental management in various areas, taking into account the current company context, as well as continuous monitoring the success of operating goals in response to the Company’s operating goals in term of long run, therefore the Company focuses on management to look after and control environmental impacts under the law’s measures.

The Company has established guideline for operation by management process to reduce environmental impact in order to help reduce greenhouse gas problems as follows;

- Continuously promoting the using of technologies and innovations for help reduce pollution and greenhouse gas emissions or reduce the impact on the environment as much as possible.
- Find the methodology to reduce greenhouse gas emissions, reduce waste and encourage the using of renewable resources such as using of central car instead of using a private car to travel to the headquarters, branch office and organizing remote meetings instead of on-site meetings.
- Encourage the resources usage at the maximum benefit, reduce fuel consumption or choosing alternative energy that reduces environmental impact.
- Collecting greenhouse gas emissions data for using as a database for developing ways to reduce greenhouse gas emissions.
- Promote various measures for participation in reducing environmental problems such as waste separation, correct way of waste management, campaign to choose materials, tools and business appliances by choosing alternative products that are environmentally friendly, etc.

Currently, the climate change is a global challenge inevitable faced by all sectors caused mainly by human actions/activities which is causing the climate change crisis as a result; the world is experiencing the increasing of severe natural disasters. Accordingly, it is the responsibility for everyone to support minimizing the pollution from greenhouse gas emissions, support on saving the environment and maintaining the integrity of natural resources on earth to last as long as possible. The Company commits to manage the climate change impacts of its activities in order to ensure all stakeholders that its operations will not have a negative impact on the environment and natural resources; and also replaces the old incandescent lamps with LED and lighting fixtures from solar energy in order to promote saving energy and avoid hazardous waste from mercury contamination.

Reduction of greenhouse gas emissions management

The Company operates in property development and construction sector. It is considered as one of the country major industries, such as the area leasing in the duty free zone and general zone which could encourage to the foreign investor to invest its business in Thailand. The Company’s business based on entrepreneur coming to rent area for doing business and inevitably will result in carbon dioxide emissions which is one of the main components of greenhouse gas as causing to climate change and activities of greenhouse gas emissions of the Company are detailed as follows:

Direct greenhouse gas emissions following

- Usage of company vehicles, employee and executive transportation
- The use of chemicals (chlorine) in the water production from raw water to tap water for use and for sale.

Indirect greenhouse gas emission following

- Purchasing electricity for using in business operations for use and distribution
- Production, operation Waste emissions of operators leasing company space It is considered as indirect greenhouse gas emissions that are not caused by production in the company.

Energy efficiency enhancement

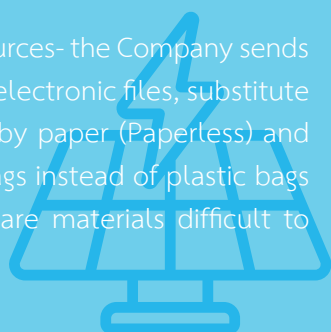
Guidelines for Management

The Company has undertaken construction contracts and sold electricity in projects producing electricity from solar energy in various places other than in the industrial park in order to achieve efficient use of energy which focus on using modern products to be the most cost-effective use of resources.

Performance

Reducing energy - the Company has campaign activities to reduce energy use by encouraging employees to participate in reducing energy use from their work processes through various company media such as turning off lights and unplugging the plug after use electrical equipment, turn off the air conditioner during lunch break, adjust the air conditioner temperature appropriately, and check and clean electrical appliances regularly therefore the appliances can work efficiently arrange transportation for employees to travel together on certain routes and hold remote meetings instead of arriving at meetings in person.

Reducing the use of resources- the Company sends meeting documents via electronic files, substitute for sending documents by paper (Paperless) and promote to use cloth bags instead of plastic bags and paper bags, which are materials difficult to dispose of.



Performance

The Company has set an electric power system produced from sunlight (Solar Cell) into use in the Wyncoast Industrial Park since 2015, in addition to reducing electricity costs is also clean energy and good for the environment due to solar energy production. It is electrical energy and does not produce greenhouse gases, which is one of the important factors that help reduce global warming.



Water and wastewater management

Guidelines for Management

The Company provides and uses raw water 100 % of the total amount of water used in the tap water production and using Reverse Osmosis (RO) for the central utility system of the industrial park and sell it to entrepreneurs in form of factories or warehouses both in general zone and free zone. Therefore, the Company has continuously maintained and inspected the condition of water distribution system within the production process in order to meet with the standard. For office building, the water flow rate for sink and sanitary ware has been adjusted along with effective waste water management for reducing risk of water shortage.

With this regard, the Company has supervised the entrepreneurs who established factory inside both general zone and free zone for all companies (customers renting areas both inside and outside of free zone) must systematically treated their water into standard value before releasing it to natural water sources, as well as providing knowledge on how to reuse treated waste water in order to reduce production costs. However, all entrepreneurs must have been annually verified by government agencies as required by law and the Company has assigned the customer relationship department to monitor and supervise all operators to follow the water management regulations.



Performance

The Company has determined that there must be reserved water within the industrial park to meet water demand throughout the year. Therefore, the Company has never experienced a shortage of water throughout the past.

The Company supervises customers who operate businesses within industrial parks to carry out water treatment to prevent and release of wastewater and waste from operations into natural water sources to reduce the chance of contamination from industry into the environment, including providing the knowledge about the reuse of treated wastewater to reduce production costs. All operators must be inspected by government agencies annually according to the law. The Company has assigned the customer relations department to track and supervise all entrepreneurs to comply with water management regulations systematically.



Solid Waste and Industrial Waste Management

Guidelines for Management

Management of solid waste and industrial waste generated from business operations. The Company has measures to manage and control the effects of toxic substances in order to reduce impacts that may cause distress to communities and society by giving importance to waste management throughout business value chain to reduce the generation of solid waste and industrial waste generated within the Wyncoast Industrial Park.

Performance

To achieve maximum efficiency in waste management, the Company has focused on increasing the efficiency of employee waste separation by requiring waste management for both hazardous and non-hazardous waste, including increasing the proportion of waste that can be recycled by reuse and recycling.

However, the waste that the Company is responsible for will be solid waste and non-hazardous industrial waste only. Hazardous waste is required to be disposed of by the customers who rent the space themselves.

The Company will not take out waste for illegal management and local communities can be confident in the company’s waste management.



Air Pollution and Noise Pollution Management

Guidelines for Management

The Company has an environmental quality measurement for the working area, offices, and surrounding business establishments regularly. In 2023, the Company found that the dust measurement results were within the criteria prescribed by law by using the Air Quality Index (AQI) in the daytime to know the level of air pollution within the area and whether it affects the health or not. If the air quality index is higher than 100, it means that the air pollution concentration is higher than the standard and the air quality that day will begin to affect health the employee should avoid outdoor activities and use self-protection equipment by wearing a dust prevention mask include The Company has established sound pollution measurement in the daytime by measuring the entrepreneur who established the factory both inside the general zone and free zone to have a noise value according to the general noise standard level subject to the announcement of the National Environment Board No.15 1997, which does not exceed 115 dB.

Performance

The Company measures the amount of dust in the air in Wyncoast Industrial Park every day for the health and good working environment of employees and notifies if the amount of dust exceeds the specified limit.

Year 2022/2023

Wyncoast Industrial Park
Public Company Limited

PM2.5
39.86
(<115dB)

78.1



Environmental impact management

Guidelines for Management

The Company requires regular monitoring of changes in laws, regulations or other requirements as a guideline for reducing energy use and pollution arising from business operations, including using management methods to reduce risks to the environment. that may occur to reduce the overall greenhouse gas emissions of the business

Performance

As a result of past operations, the Company has not received any complaints regarding environmental impacts from the Company’s operations and has not received any complaints to the government sector, whether it be local government agencies or provincial industries.

Number of complaints regarding environmental impacts

Year 2021 0 Case	Year 2022 0 Case	Year 2023 0 Case
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3.4 Sustainability Management in Social Dimension

3.4.1 Policy and guideline of operation in social

The Company is aware of the impact of human rights on stakeholders throughout the supply chain as the Company’s business operations play an important role in human rights. Accordingly, the Company has committed to law, rule and regulation that relevant to social management including the respect of human rights by assigning the social responsibility policy such as human rights policy, safety policy, occupational health and working environment, personal data protection policy, auditing policy, anti-corruption policy, compensating and welfare policy, to treat all stakeholder groups throughout the value chain fairly and appropriately according to human rights principles. The Company has disclosed details of its social responsibility policy on its website: www.wyncoast.com/investor relation/corporate governance

3.4.2 Social Performance

1) Human Rights

The Company and its subsidiaries operate business with respect to the human right by supporting and protecting freedom as well as equal treatment both inside and outside the organization which is considered as foundation of management and human resources development. However, the Company and its subsidiaries have no policy to discriminate people to employ with gender, age, races, religion, and education. Moreover to encourage the respect for human right of overall organization and pursue all employee to be convinced and all stake holders to be treated, protected and respected to normal right equally and fairly and to avoid any action that could violate human rights accordingly the Company has disclosed human rights policy in the Company’s website www.wyncoast.com/investor relation/corporate governance

Company operations in human rights

Stakeholders	Human Rights ConcernU	Business Operation for reducing negative impact of human rights
Employee and Labour	Labour rights subject to the law <ul style="list-style-type: none">Fair employmentWorking safety and healthyBasic rights of equality	<ul style="list-style-type: none">Treat employees with consideration to human rights principles and labor rights according to the law.Treat employees equally without discrimination. Including giving employees the opportunity to express their opinions on all matters related to human rights.Provide health care in the workplace according to safety policy. Occupational health and working environment.
Customers	Customer rights subject to laws <ul style="list-style-type: none">Product and Service QualitySafetyPrivacy Safety	<ul style="list-style-type: none">delivery rental area and services that meet with standard, safety and could trace back for verificationStrictly abide the safety law and regulation for customers' safetyComply with privacy protection policy and measurementOpen channel to receive compliant from customer
Society and Community	Community rights subject to law <ul style="list-style-type: none">Community participationCommunity rightsEnvironment	<ul style="list-style-type: none">Comply with social responsibility policy by joining the development and creating decent relationship with community and environmentOperate business with usage of resource that will not affect to existing living and develop communities to create a better living situation for local communities.Comply with environmental policy and manage waste so that it does not affect the environment and communities.
Trade Partner and Contractor	Trade partner and contractor rights <ul style="list-style-type: none">Equality, honestyMaintaining confidentiality of partners and contractors	<ul style="list-style-type: none">Adhere to the principles of conducting business in accordance with labor laws, treat with equality, fair, transparent and no discrimination, and comply with anti-corruption policy particularly asking or receiving gift, accommodation or others expenses from customer, trade partner or related party to the Company.Comply with the personal information protection policy to prevent information breach.
	Labor rights <ul style="list-style-type: none">Health and safetyEmployment conditions	<ul style="list-style-type: none">Support appropriate personal protective equipment for partners and contractors, including safety training.Encourage partners and contractors to comply with labor laws and international labor standards to prevent illegal labor.

In 2023, the Company has not received any human rights abusive compliant from the business operation with stakeholders, trade partners, contractors and customers, community and society, suppliers and contractors where the Company has identified issues that have a significant human rights impact on each key stakeholder group throughout the value chain either it has already happened or is likely to happen in the future and specify operational guidelines to respond to or prevent human rights impacts in the aforementioned issues.

In addition, the Company has established a policy regarding complaints and whistleblowing and has arranged communication channels to allow those who witness or persons who have not been treated fairly to report clues or file complaints regarding violations of any human rights through the designated channels. The company has a fact-checking process to handle complaints with thoroughness, fairness, and transparency. If employees commit human rights violations, they will be subject to disciplinary action according to the company’s regulations.

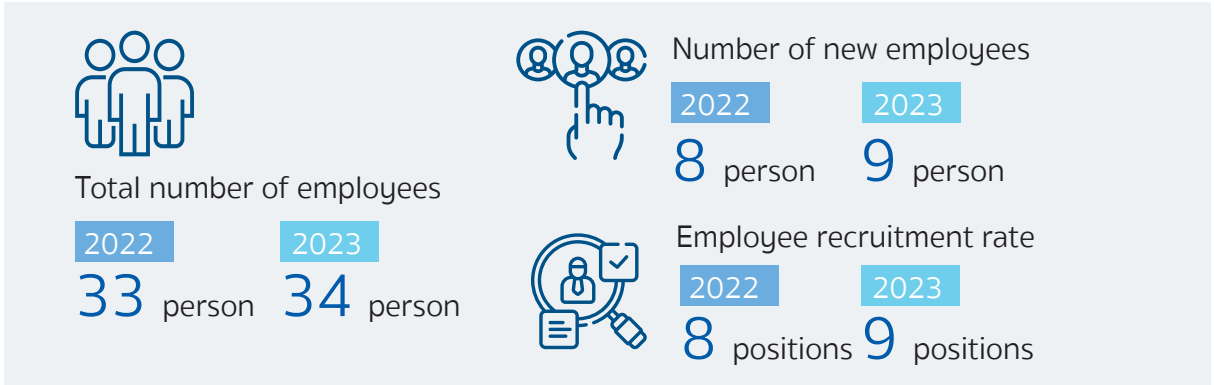
2) Employees development and retention

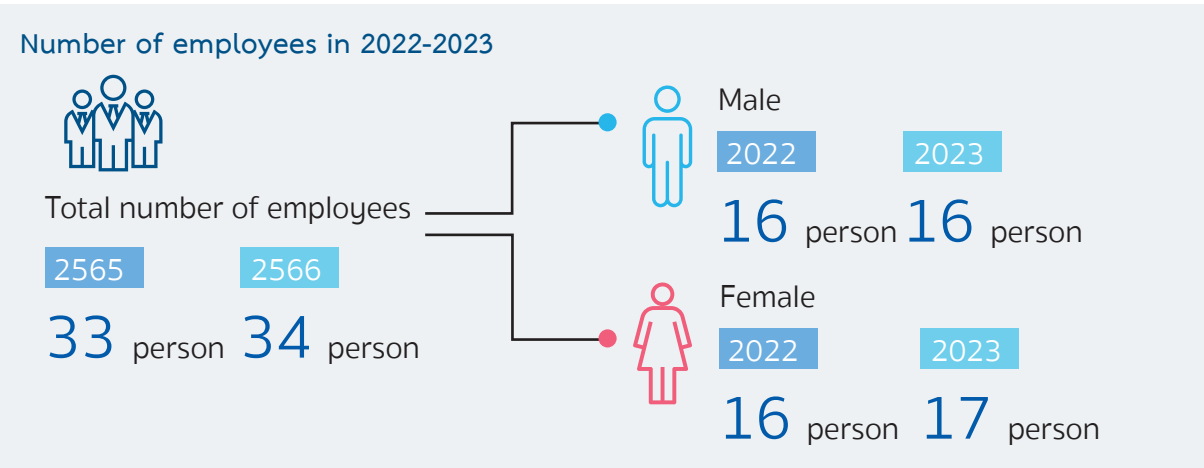
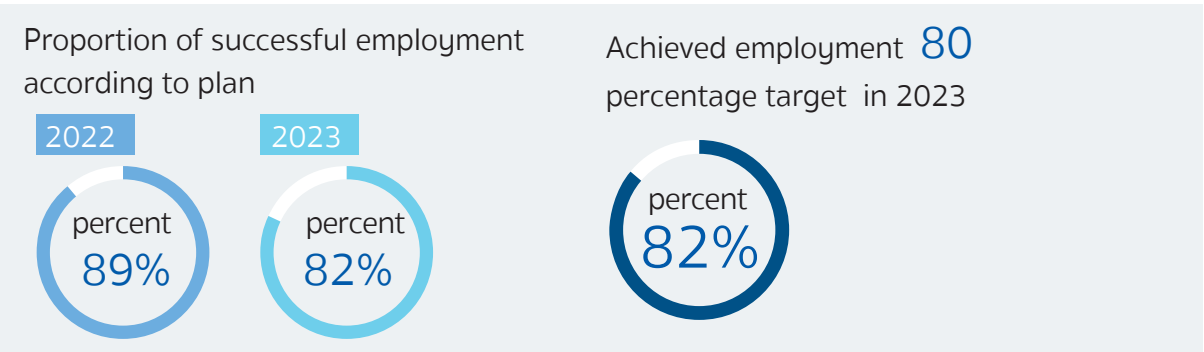
Human resources are an important force in running a business in order to ensure sustainable development as human resource management must be efficient in accordance with human rights principles, especially in the issue of equal employment. The Company has an evidently and equally employing personnel without discrimination on male, female, alternative gender (LGBTQ) and handicap person. Moreover, the Company also not using child labor, hold on freedom of religion, no discrimination on ethnic religion, gender and social status background.

If human resources are not managed effectively, there may be a risk of losing talented employees which results in the risk of losing business opportunities accordingly the Company places importance on good human resource management, starting from the process of recruiting, caring for, maintaining personnel, and developing personnel to meet employee expectations to lead to sustainable business success in the future.

Recruitment and Hiring

In 2023, the Company had a total of 11 job openings and was able to recruit and hire a total of 9 new employees, representing a success rate of 82% of the company’s employees. The details are as follows:





Employee Retention

Welfare: The Company provides welfare in addition to the basic welfare as required by law for all employees without discrimination.

Compensation: In determining compensation, the Company uses the results of performance evaluations to determine compensation based on the principles of fairness and non-discrimination which helps in retaining personnel, creating motivation and morale for employees to attract and retain employees to be with the Company and grow in their careers in the future.



Employee Development

The Company places importance on the career growth of its personnel and therefore supports and encourages employees to show their potential and develop themselves systematically and continuously in many areas, such as adjusting positions for career advancement in line with the business direction, promoting organizational learning, and arranging field trip both domestically and abroad to develop knowledge for personnel in order to raise the level of professional work of employees. The Company will pay appropriate compensation to employees with high knowledge and ability. Including providing development for career growth and also taking care of the quality of life of employees in order to have a happiness at work.

Approximate training hours of the employee (hour(s)/person(s)/year)	2021	2022	2023
Operation	4.80	17.00	14.50
Executive	12.00	27.75	9.75
Cost of training and development program	20,600	33,000	104,243.07

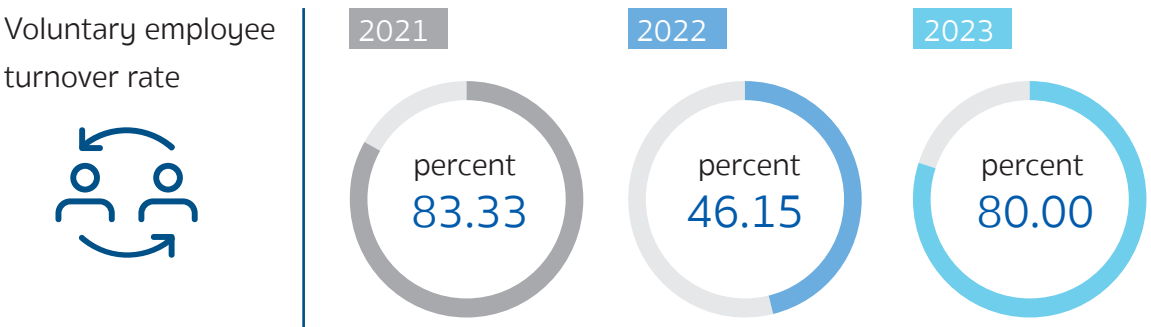


Meanwhile, Board of Director has assigned Nominating, Remuneration and Corporate Governance Committee as the leader together with Chief executive Officer to provide the succession plan by emphasizing to cover the skill and increase potential of employee such as training, online training, special assignment and rotating work for increasing necessary skill and preparing executive for succession plan to ensure that duties in important positions will have someone who will be continuously responsible.

Employee Engagement

The Company believes that the key to attracting, developing, and retaining people comes from their senses of commitment to their work and organization as employee engagement creates positive behavior for the Company, work, and coworkers. Therefore, to encourage the happiness in co-working, the Company organizes various activities to build good relationships among employees in the organization, such as internal organizational relationship building activities which are organized every year and giving awards to employees. The activities aim to create love and unity, building morale for employees, reduce the rate of absenteeism, resignation, and reduce the problem of lack of manpower, as well as helping to improve work efficiency.

In 2023, the employee turnover rate was 23.53 percent, decreased from 2022 by 15.86 percent, with a voluntary turnover rate of 80 percent, which is considered to have achieved the target. However, the Company treats importance to employees at all levels, therefore, strategies have been established to further strengthen the morale and engagement of employees in the organization.



Safety, Occupational Health and Working Environment

The Company organizes training to encourage employees and customers in Wyncoast Industrial Park to have basic knowledge and the ability to control and suppress basic emergencies every year. In 2023, the Company invited speakers from Jompol Jaopraya Subdistrict Municipality, Rayong Province, which is an external agency with knowledge, expertise, and direct experience in order to minimize the impact or danger that will occur. There is fire training training, and fire evacuation of the company and customer companies that rent space once a year for business partners or contractors. The Company is aware of the risks to occupational health and safety of suppliers or contractors who work within the organization as well as assists, provides advice and improve standards to prevent accidents.

In the case of abnormal events occurring during the performance of duties, including accidents that cause injury or property damage those who witnessed the incident must provide assistance to those affected as soon as possible and find the cause and determine preventive measures to prevent recurrence.

In 2023, the Company had an employee accident rate during work, 3 times, and 1 person injured to the point of time off work. For more information on “Safety, Occupational Health and Working Environment Policy” please see on [www.wyncoast.com/investor’s relation/corporate governance](http://www.wyncoast.com/investor’s%20relation/corporate%20governance)



Fire drill and evacuate training with tenants

In 2023, training participants totaled 40 persons from 10 companies

	Number of work-related injury incidents of employees to the point of time off work	2021	2022	2023
		0 times	0 times	1 times

3) Customer retention

Customer

Responding to customer satisfaction is an important factor that leads to the company’s success and creates good long-term relationships by conducting customer satisfaction surveys on yearly basis through sending questionnaires and having staff contact customers directly in order to analyze opinions and information and use them to improve shortcomings to meet customer needs as well as being a lecturer in training and providing knowledge to customers.

In 2023, the evaluation of responsibility and taking care of customer has been reported the satisfaction rate equals to 94.17 percent.

reported the satisfaction rate equals to



4) Community well-being

The Company places importance on the participation of all groups of stakeholders, therefore, sustainable development policy has been established to manage the environment that may cause negative impacts on the community and the environment. The Company aims to receive recognition, support and cooperation so that we can conduct business and live happily as part of the community and society including encouraging employees to participate in social development. Moreover, organizes activities for employees and their families to participate in various community development volunteer activities, such as supporting educational equipment for schools, donating solar cell power generation systems to temples in local communities “Wyncoast We Care” program and scholarship program for the child of employees and students of schools in Tha Kham Subdistrict. The Company places importance on the education of youth who are the future of the nation. Accordingly, we support youth to have access to educational opportunities in order for them to grow into people with knowledge and ability to be an important force for their families and the nation. The scholarship program started in 2008 and to date a total of 492 scholarships have been awarded.

In 2023, there is none of complaints from the community on social issues or environment.



5) Partner and Contractors Management

The procurement of the Company has been engaged with trading partners and contractors as part of its main business activities, accordingly it effects to both positive and negative impacts on the Company. Therefore, the effective management and screening of suppliers and contractors will assist to reduce social and environmental impacts that will be occurred. The Company emphasizes in safety that contractors strictly comply with labor laws and occupational health and safety at work including data security and privacy, leakage or loss of business and personal information, and relevant stakeholders whether it is due to personal negligence or cyber threats, it will affect the stability of the work system, the reputation and image of the Company as well as the confidence of stakeholders. If the data is used incorrectly, it can cause severe damage to the data owner, causing lose customers and business partners. Accordingly, the Company has established a personal data protection policy and cyber security policy to protect and prevent leakage of personal information which requires data users to strictly comply with the policy and regulations and a system recovery plan in case any unexpected events occur.

4. Management Discussion and Analysis: MD&A

4.1 Management Discussion and Analysis

4.1.1 Performance of Company and its subsidiary companies

Revenue

In 2023, the Company and its subsidiaries posted total revenues Baht 113.40 million, decreased by Baht 31.74 million, or 27.99 percent from year 2022, comprising of revenue from rental and services of Baht 63.51 million, revenues from its subsidiary companies in renewable energy and construction as revenue from sale electricity of Baht 8.43 million, revenue from construction of Baht 22.61 million and other revenues at Baht 10.35 million. For the separated financial statement, the Company posted total revenue of Baht 124.36 million increased by 29.85 percent and Baht 37.12 million from the previous year which composes of revenue from rental and services Baht 74.93 million, revenue from sales of solar power generation equipment Baht 0.69 million, revenue from construction Baht 39.44 million and other revenues Baht 9.30 million, respectively.

The detail of revenue can be described as following;

Revenue from Rental and Services

Revenue from rental and services recorded from the rental of the free zone and general zone as of December 31, 2023, there are totally rental and service space of 112,886 square meters which can be divided into; factory and warehouse 42,794 square meters, office building 5,103 square meters, concrete yard 15,687 square meters and roof top 49,302 square meters, respectively.

In 2023, the Company and its subsidiaries had total rental and services of Baht 72.01 million or equivalent to 63.51 percent of the Company and subsidiary companies' total revenues which revenue from rentals and services increase from 2022a s Baht 10.27 million or increased by 14.26 percent. For the separated financial statement, the Company posted rental and service revenues Baht 74.93 million. An increased from 2022 of 10.67 million baht or 14.24 percent due to the Company being able to engage more contracts with customers. As a result, rental and service income increased accordingly.

Revenue from Sale

In 2023, the Company and its subsidiaries had total revenue from sale of Baht 8.43 million or equivalent to 7.43 percent of the Company and subsidiary companies' total revenues, increased by Baht 1.89 million from year 2022 due to the increasing in selling of electricity, equipment, and water from subsidiaries. Revenue from sale is divided into selling electricity of Baht 7.35 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 0.38 million from Wyncoast Water System Company Limited, respectively

Revenue from Construction

In 2023, the Company and subsidiary company posted revenue from construction at Baht 22.61 million or equivalent to 19.94 percent of the Company and its subsidiary's total revenue which has been increased by Baht 14.29 million or increased by 63.20 percent since the Company has been restructured by focusing in construction business which has been assigned under engineering department as emphasizes on construction solar power plant. Accordingly, the Company has been convinced from customer to construct solar power plant as have been completed 15 projects during 2023 resulting the revenue from construction has been significantly increased as well as many projects are during in constructing in year 2024. For the separated financial statement, the Company posted construction of revenue Baht 39.44 million or increased by 52.28 percent as a result of the construction of solar power plant outside Wyncoast Industrial Park and disposal of investment in subsidiary company as well as the restructured the Company and new business plan by assigning engineering department to operate the construction both civil and EPC.

Others Revenue

Others Revenue consists of revenue from rental deposit, liquidation some assets, property tax from lessee in the industrial park and other. In 2023, the Company and its subsidiaries earned total others revenue Baht 10.35 million, equivalent to 9.13 percent of total revenue of Company and subsidiary companies which increased from 2022 by Baht 5.29 million or increased by 51.11 percent due to the liquidation its investment in Pro N Technology Public Company Limited and also the forfeited from the customer's rental insurance due to the premature termination of contract. Regarding separated financial statement, the others revenue earned Baht 9.30 million, decreased from year 2022 of Baht 5.15 million, equivalent to 55.38 percent due to the same reasons as above.

Operating Expense

Operating expense consists of the following detail:

Cost of rental and services

In 2023, 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 15.20 million or equivalent to 13.40 percent of the Company and subsidiary companies' total revenues and has been increased by Baht 0.06 million from previous year or increased by 0.39 percent mainly due to the increasing in usage of electricity of the tenants, the cost of service of electricity has been increased, respectively. For the separated financial statement, the Company posted at Baht 21.47 million as increased from 2021 by Baht 2.63 million or equivalent to 12.25 percent due to the same reasons as above.

Cost of sales

In 2023, cost of sale consists of selling electricity, water and equipment of the Company and its subsidiaries posted at Baht 9.34 million or equivalent to 8.24 percent of the Company and subsidiary companies' total revenues as has been increased from year 2021 by Baht 1.18 million or increased by 12.63 percent due to the increasing in equipment of subsidiary companies in renewable energy business accordingly the depreciation of equipment has been increased. The subsidiary companies' cost of sale consists of cost from selling electricity of W. Solar Company Limited, 105 Solar Power

Company Limited and Chachoengsao Power Company Limited amount Baht 8.93 million and cost from selling water, Wyncoast Water System Company Limited amount of Baht 0.41 million.

Cost of Construction

In 2023, cost of construction of the Company and its subsidiaries posted at Baht 14.65 million or equivalent to 12.92 percent of the consolidated total revenue which increased from the previous year by Baht 8.11 million or increased by 53.36 percent as a result of increasing in construction revenue, the cost of construction has been increased, respectively.

For the separated financial statement, its cost of construction posted Baht 40.65 million as increased by Baht 1.08 million or equivalent to 2.66 percent due to the same reason as above.

Sales and Services Expenses

In 2023, the Company and its subsidiaries had total sales and services expenses of Baht 2.88 million or equivalent to 2.54 percent of the Company and its subsidiaries' total revenue as has increased from previous year by Baht 0.17 million or increased by 5.90 percent, mainly due to the increase in commission fees and online publicity for acquiring clients. In terms of the separated financial statement, the Company has sales and service expenses of Baht 2.87 million, an increase of Baht 0.18 million from 2022 due to the same reasons as above.

Administrative Expenses

In 2023, the Company and its subsidiaries had total administrative expenses of Baht 40.93 million or equivalent to 36.09 percent of the Company and its subsidiaries' total revenue as has decreased from year 2022 by Baht 2.41 million or decreased by 5.88 percent, mainly due to the increasing in administrative expense of subsidiary company.

In terms of the separated financial statement, the Company had administrative expenses of Baht 40.65 million, increased by 2.66 percent from the previous year as an increased in doubtful debts resulting in increased administrative expenses, respectively.

Expected Credit Losses

In 2023, the Company and its subsidiaries posted expected credit losses of Baht 2.38 million as has decreased from year 2022 by Baht 16.66 million, mainly due to the posting of allowance for doubtful account upon the advance construction payment of Chachoengsao Power Company Limited, the subsidiary company in renewable energy as currently its debtor is during in business rehabilitation in accordance with court's judging.

Finance Cost

In 2023, the Company and its subsidiaries had total finance cost of Baht 12.39 million which has increased from year 2022 by Baht 2.54 million or increased by 20.50 percent, mainly due to the increasing in interest rate MLR, the interest expenses has been increased, respectively.

In terms of the separated financial statement, the Company has financial costs of Baht 14.04 million or increased of 2.53 percent from 2022 subject to the same reasons as above.

Financial Status

Assets

As of December 31, 2023, the Company and its subsidiaries had total assets amount of Baht 778.20 million which decreased by Baht 6.13 million or decreased by 0.79 percent compare to the previous year due to the 1.11 percent decreasing in non-current assets. As the result of Chacheongsao Power Company Limited's one debtor had been fully posted the allowance for doubtful account since the debtor has been during business rehabilitation.

As of December 31, 2023, the Company had total assets of Baht 810.35 million which decreased by Baht 5.00 million or decreased by 0.61 percent resulting from other non-current assets has been decreased by 1.10 percent since the liquidation of non-current financial asset as well as the fully posted of allowance for doubtful account.

Current Assets

As of December 31, 2023, the Company and its subsidiaries had total current assets of Baht 30.19 million or equivalent to 3.88 percent of the consolidated total assets which decreased from previous year by Baht 9.69 million or decreased by 32.11 percent as a result of the decreasing in cash equivalent and inventory and account receivable and other current receivable of 49.01 percent, 11.83 percent and 25.09 percent, accordingly its current assets has been decreased.

For the separated financial statement, as of December 31, 2023, total current asset equals to Baht 40.93 million which decreased by Baht 3.88 million from 2022 or decreased by 9.48 percent mainly due to decreasing in cash equivalent and account receivable and inventory by 4.73 percent, 8.06 percent, and 30.06 percent, respectively therefore its current assets has been decreased.

Non-Current Assets

As of December 31, 2023, the Company and its subsidiaries had total non-current assets of Baht 748.01 million, equivalent to 96.12 percent of the consolidated total assets which has been increased from previous year by Baht 3.56 million or increased by 0.48 percent. The significant changes in non-current assets was caused by an increased in investment in associated companies, accounting for 100%.

For the separated financial statement, as of December 31, 2023, total non-current asset equals to Baht 769.42 million which decreased by Baht 1.12 million from same period of previous year or decreased by 0.15 percent as a result from disposal of investments in subsidiaries, non-current assets has been decreased, respectively.

Liabilities

As of December 31, 2023, the Company and its subsidiaries recorded total liabilities of Baht 350.42 million which decreased by Baht 17.44 million from the previous year or equivalent to 4.98 percent mainly due to the decreasing in current liabilities which are contract liabilities, lease liabilities and short term borrowing accordingly its total liabilities has been decreased.

For the separated financial statement, as of December 31, 2023, total liabilities equals to Baht 403.06 million which decreased by Baht 17.86 million from same period of previous year or decreased by 4.43 percent as a result from decreasing in current liabilities comprising of contract liabilities, lease liabilities, short term borrowing and trade and other current payable, respectively.

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

Current liabilities

As of December 31, 2023, the Company and its subsidiaries posted total current liabilities of Baht 129.08 million or equivalent to 16.59 percent of the consolidated total liabilities which decreased by Baht 0.85 million or decreased by 0.66 percent. Mainly due to decreasing in contract liabilities and lease liabilities from previous year by 528 percent and 73.77 percent, accordingly total current liabilities has been decreased.

For the separated financial statement, total current liabilities posted at Baht 150.35 million which decreased by Baht 2.03 million from same period of previous year or decreased by 1.35 percent as a result from decreasing in contract liabilities, lease liabilities, and short term borrowing decreased from the previous year by 528 percent, 73.77 percent and 100 percent, accordingly its total current liabilities has been decreased.

Non-Current Liabilities

As of December 31, 2023, the Company and its subsidiaries had total non-current liabilities of Baht 221.34 million or equivalent to 28.44 percent of the consolidated total liabilities which decreased from December 31, 2022 by Baht 16.59 million or decreased by 7.50 percent. The changed in consolidated non-current liabilities came from the decreasing in long term borrowing of Baht 17.71 million or decreased by 21.22 percent, including the debt under the lease contract decreased by Baht 1.62 million or a decrease of 42.97 percent resulting to non-current liabilities has been decreased, respectively.

For the separated financial statement, total non-current liabilities decreasingly posted from Baht 268.54 million to Baht 252.71 million which decreased by 6.26 percent from same period of previous year as the same significant changed in non-current liabilities as above.

Source of Capital

Change in Shareholders' Equity

As of December 31, 2023, shareholders' equity of the Company and its subsidiary increasingly posted at Baht 427.78 million increased from Baht 416.46 million by Baht 11.32 million from the same period of previous year or equivalent to 2.72 percent decreased due to its net profit performance which caused its consolidated accumulated deficit from Baht 359.60 million to Baht 349.23 million accordingly.

In terms of changes in shareholders' equity in the separated financial statements as of December 31, 2023, there was an amount of Baht 407.29 million, an increase of Baht 12.76 million or a decrease of 3.23 percent from the same period last year due to the net profit operation resulting to an increased in shareholders' equity accordingly.

Debt to Equity Ratio (D/E)

As of December 31, 2023, the Company and subsidiary company's Debt to Equity Ratio (D/E) equals to 0.82 time, which decreased from 0.88 time from the previous year as the result from decreasing in current liabilities which are short term borrowing and lease liabilities, including increasing in shareholders' equity caused by net profit in 2023 as the Company and its subsidiaries has efficiently operated and paid off debts according to the plan throughout 2023.

Net Profit (loss)

As of December 31, 2023, the Company and its subsidiaries had a net profit of Baht 10.63 million, compared to net loss of Baht (18.73) million in year 2022, or changed equivalent to 156.77 percent of income. The total revenues of the Company and its subsidiaries has increased by Baht 31.74 million mainly caused by its construction for both civil works and solar power plant which operates under engineering department. During 2023, the Company and its subsidiaries engaged in construction work of solar power plants, of which 15 projects have been completed and another 3 projects are in progress, as can be noticed from a significant increasing in construction income in 2023. In addition, the Company still emphasizes the policy to control and reduce construction costs in order to result in higher profits and partial support the Company and its subsidiaries' operating in the future including expenses as the Company and its subsidiaries have always focus on cost control policies. Particularly, its actual expenses from operations have been decreased if there were no doubtful accounts and investment impairment items. The debt collection policy is normally maintained. However, the Company and its subsidiaries still strictly manage their operations in accordance with the policy in order to achieve the operating plan and mission as providing maximum benefit to the Company.

For separated financial statement, as of December 31, 2023, the Company posted net profit at Baht 13.11 million which compared to performance year 2022 that posted net loss at Baht 0.71 million, resulting from increasing in revenues by 42.55 percent. Although the Company has loss on impairment from subsidiary in water management of Baht 0.28 million, the Company performed the increasing revenue and gross profit. Accordingly the Company has posted net profit, however, the Company has strictly concerned cost control policy for improving of efficiency of implement and performance.

Liquidity and Sufficient Investment

Operating Cash Flow

In 2023, the Company and subsidiary company had total net cash provided from operating activities of Baht 38.36 million which could be defined that there was more efficiency when compared with the previous year due to the expected credit losses which is the account receivable of subsidiary company that has been recorded as allowance for doubtful account has been settled, therefore its operating cash flow has been more efficiency, respectively. However, the Company and subsidiary company have been efficiently arranged and implement the liabilities upon term and condition. For the separated financial statement, the Company had net cash provided from operating activities of

Baht 36.34 million defining to be more improved when compared to the year 2022. As a result of increasing in construction revenue, there is more efficient performance of operating cash flow, respectively. However, the Company has an ability to allocate bot short term and long term liabilities payment and truly concerned on improving the operating cash flow in order to accomplish all Company's business plan.

Cash flow from investing activities

In 2023, the Company and subsidiary company had cash flow used in investing activities of Baht 11.19 million by acquiring assets amount Baht 12.48 million and receiving cash from disposal assets amount Baht 0.48 million when compare with the previous year the Company and its subsidiaries' net cash used in investing activities has been increased by 237 percent defining there was more efficiency of cash flow from investing activities. Nevertheless, the Company and subsidiary company has concerned the direction for increasing its investment in order to efficiently expand the revenue base of the Company and subsidiary. For the separated financial statement, its net cash provided from investing activities of Baht 4.03 million due to increased cash received from the sale of property, buildings and equipment assets as well as short-term loans to subsidiaries are not required. As a result, cash flows from investment activities increased accordingly. However, the Company still operated according to the operating plan by emphasizing investment to expand the income base to support for more efficient operating results.

Cash flow from financing activities

In 2023, the Company and subsidiary company had net cash used in financing activities of Baht 32.12 million compared to the year 2022 that had net cash used in financing activities of Baht 19.15 million as changed equal to 67.73 percent since during year 2023 there was increasing in amount of loan payment upon term and condition including receiving cash from short term loan accordingly, cash flow from financing activities has been increased. The separated financial statements, the Company had net cash used in financing activities of Baht 32.50 million compared to the year 2022, the Company had net cash used in financing activities of Baht 19.09 million as changed equal to 70.25 percent due to the payment upon loan agreement and lease agreement including decreasing in loan to subsidiary company, respectively.

The conclusion for 2023, the Company and subsidiary company had cash and cash equivalents in the operations amount of Baht 5.17 million which decreased from the previous year by Baht 4.95 million, equivalent to 48.91 percent which could define that there was less efficiency in cash flows statement as the result from increasing in amount of loan payment in accordance with the loan agreements as the management of debt has been performed upon agreement during 2023. For the separated financial statement in 2023, the Company had cash and cash equivalents in the operations amount of Baht 3.83 million which decreased from the previous year by Baht 0.19 million, equivalent to 4.73 percent. As a result of losses on impairment of investment in subsidiary company, decreasing in loan to subsidiary company and increasing in trade and current payable during year 2023, consequently, its cash flow has been less efficiency. Nevertheless, the Company requires to improve the cash flow management for efficient improvement in order to accomplish and implement to the highest benefit of the Company.

4.2 Factor or condition effecting to financial status of future significant operation

Economic overview effect to performance

Rental space development and service businesses require large investments and have a long payback period. Therefore, it is necessary to find sufficient sources of investment to increase liquidity to facilitate the company’s continuous operation. The company has plans to expand the area of the second industrial park and expand the construction of factory buildings and warehouses in the area of the Eastern Economic Corridor. (EEC) Using the Build-to-Suit strategy to provide space for sale and rent according to customer needs. Therefore, if it is a project that requires a high investment, the company must strictly consider risks that may affect the business and operations of the company. The company gives top priority to financial risks, such as the sufficient revolving money and liquidity of the company finding appropriate funding sources for the project, returns that will be received in the future, interest burdens that may fluctuate, and risks from repaying loans with financial institutions as per the contract may cause the company to have higher operating costs. It may also cause the plan’s financial support to be complicated and cannot be implemented reasonably.

More than 80 percent of the customers of rental and service in Wyncoast Industrial Park are foreigners i.e. China, Japan, Italy, etc with a period of 3 years contract. After, the COVID-19 situation, the situation has eased, causing customers affected by the situation to return to normal business. The company has also searched for other customers to replace them. As a result, the rental rate for warehouse building space has increased from last year. 71.86% to 86.69%.

However, the company has prepared to deal with economic conditions and emerging diseases that may occur by carefully studying and analyzing projects and adjusting business plans by not expanding investments in projects that may cause problems. Risks and impacts in this matter by income from rental space and existing services, which are the main business, must be able to cover expenses, including cost reduction measures and cost control policies that are practiced. The company has always been strict by closing down some subsidiaries that are unable to carry out the operations as planned, as well as looking for additional income in the business of the subsidiaries to add value to the company in another way.

Factors effecting to future performance

- International war that may affect investment by foreign customers.
- The changes in government’s fiscal policy.
- Fluctuations in interest rates that affect the company’s financial costs.
- The epidemic new infectious disease.

In addition to the above factors, there are also other factors that the company must manage carefully and efficiently, with possible impacts on the company such as causing income to not be as planned financial costs. Increased operating costs from interest rates on loans from financial institutions may affect the company’s cash flow and financial liquidity.

Operational Risk Management

The company has measures to support and manage risks such as:

- Providing financial tools that are appropriate for your business

- Find investment partners to increase funding sources apart from financial institutions and the company’s working capital.
- Managing both short-term and long-term debt to suit the nature of the investment and in an amount appropriate to the company’s structure.
- Measures to reduce costs such as closing down some subsidiaries that cannot perform as planned.
- Delaying the expansion of investment in projects requires high capital investment if the situation is analyzed as risky.

Nevertheless, the Company emphasizes and insists on its core business rental and service revenues by expanding more services to customers including expanding the construction business which could strengthen revenues as well as other revenues from subsidiary companies upon the ability to allocate budget in the future.

4.3 Disclose information from the financial statements

4.3.1 financial statements

CWWP Company Limited is auditor of financial statement for the year 2023. The auditors have expressed an unqualified opinion on the financial statements.

4.3.2 Summary of Financial Statements

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at December 31, 2023

Unit: Thousand Baht

	Consolidated				Separate					
	31 Dec 23	% per Total Assets	31 Dec 22	% per Total Assets	31 Dec 23	% per Total Assets	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets
ASSETS										
CURRENT ASSETS										
Cash and Cash Equivalents	5,165.84	0.66%	10,119.69	1.29%	3,829.57	0.47%	4,021.89	0.49%	5,107.48	0.64%
Trade and Other Current Receivables	20,880.85	2.68%	23,354.63	2.98%	33,251.52	4.10%	35,930.13	4.41%	14,716.87	1.85%
Contract Assets	353.69	0.05%	272.29	0.03%	353.69	0.04%	272.29	0.03%	-	0.00%
Short-term Loans to Subsidiary	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Construction in Progress	842.05	0.11%	-	0.00%	1,756.70	0.22%	-	0.00%	2,504.93	0.31%
Inventories	2,714.88	0.35%	3,385.70	0.43%	1,734.21	0.21%	2,245.81	0.28%	-	0.00%
Current Tax Assets	68.59	0.01%	1,790.11	0.23%	-	0.00%	1,785.92	0.22%	1,641.75	0.21%
Other Current Financial Assets	162.18	0.02%	958.13	0.12%	-	0.00%	556.50	0.07%	-	0.00%
Non-current Assets Held for Sale	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
TOTAL CURRENT ASSETS	30,188.06	3.88%	39,880.54	5.08%	40,925.68	5.05%	44,812.55	5.50%	23,971.04	3.01%
NON-CURRENT ASSETS										
Other Non-Current Financial Assets	-	0.00%	8,675.93	1.11%	-	0.00%	9,000.00	1.10%	9,000.00	1.13%
Investments in Subsidiaries	-	0.00%	-	0.00%	147,464.12	18.20%	147,727.12	18.12%	147,011.12	18.47%
Investments in Associates	10,693.14	1.37%	-	0.00%	11,268.47	1.39%	-	0.00%	-	0.00%
Property, Plant and Equipment	712,802.83	91.60%	714,220.10	91.06%	586,175.18	72.34%	592,289.93	72.64%	599,669.72	75.35%
Right-of-Use Assets	10,515.57	1.35%	9,432.14	1.20%	10,515.57	1.30%	9,432.14	1.16%	4,036.26	0.51%
Intangible Assets	41.59	0.01%	53.99	0.01%	41.59	0.01%	53.99	0.01%	0.01	0.00%
Deposit at Bank used as Collateral	6,000.00	0.77%	6,000.00	0.76%	6,000.00	0.74%	6,000.00	0.74%	6,000.00	0.75%
Other Non-current Assets	7,959.87	1.02%	6,063.53	0.77%	7,959.87	0.98%	6,033.08	0.74%	6,178.74	0.78%
TOTAL NON-CURRENT ASSETS	748,013.01	96.12%	744,445.69	94.92%	769,424.80	94.95%	770,536.26	94.50%	771,895.84	96.99%
TOTAL ASSETS	778,201.07	100.00%	784,326.23	100.00%	810,350.48	100.00%	815,348.81	100.00%	795,866.88	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at December 31, 2023

Unit: Thousand Baht

LIABILITIES	Consolidated				Separate					
	31 Dec 23	% per Total Assets	31 Dec 22	% per Total Assets	31 Dec 23	% per Total Assets	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets
CURRENT LIABILITIES										
Bank Overdrafts	20,615.86	2.65%	20,883.58	2.66%	20,615.86	2.54%	20,883.58	2.56%	20,060.84	2.52%
Trade and Other Current Payables	35,176.20	4.52%	33,974.23	4.33%	56,499.74	6.97%	56,474.48	6.93%	41,001.30	5.15%
Contract Liabilities	337.87	0.04%	2,081.63	0.27%	337.87	0.04%	2,081.63	0.26%	96.59	0.01%
Provision for Losses on Construction Projects	-	0.00%	-	0.00%	-	0.00%	-	0.00%	65.97	0.01%
Current Portion	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Long-term Borrowings from Financial Institutions	15,318.00	1.97%	12,187.28	1.55%	15,318.00	1.89%	12,187.28	1.49%	12,808.31	1.61%
Long-term Borrowings from Other Company	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,875.27	0.36%
Lease Liabilities	2,445.23	0.31%	4,237.18	0.54%	2,445.23	0.30%	4,237.18	0.52%	1,282.30	0.16%
Short-term Borrowings from Related Company	-	0.00%	1,300.00	0.17%	-	0.00%	1,300.00	0.16%	-	0.00%
Corporate Income Tax Payable	718.42	0.09%	54.62	0.01%	668.43	0.08%	-	0.00%	-	0.00%
Deposit for Share Subscription	30,000.00	3.86%	30,000.00	3.82%	30,000.00	3.70%	30,000.00	3.68%	30,000.00	3.77%
Provision for Litigation Claims	24,468.31	3.14%	25,212.14	3.21%	24,468.31	3.02%	25,212.14	3.09%	22,962.14	2.89%
TOTAL CURRENT LIABILITIES	129,079.88	16.59%	129,930.66	16.57%	150,353.44	18.55%	152,376.29	18.69%	131,152.73	16.48%
NON-CURRENT LIABILITIES										
Long-term Borrowings from Financial Institutions	83,451.39	10.72%	101,156.21	12.90%	83,451.39	10.30%	101,156.21	12.41%	105,069.66	13.20%
Long-term Borrowings from Related Companies	-	0.00%	-	0.00%	31,292.00	3.86%	31,674.00	3.88%	32,124.00	4.04%
Lease Liabilities	3,766.89	0.48%	5,386.60	0.69%	3,572.11	0.44%	4,023.15	0.49%	2,666.14	0.33%
Deferred Tax Liabilities	108,333.43	13.92%	108,333.43	13.81%	108,333.43	13.37%	108,333.43	13.29%	108,333.43	13.61%
Non-Current Provisions for Employee Benefit	3,966.16	0.51%	3,376.58	0.43%	3,888.72	0.48%	3,323.22	0.41%	2,065.74	0.26%
Other Non-Current Liabilities	21,821.70	2.80%	19,680.23	2.51%	22,172.65	2.74%	20,031.18	2.46%	18,180.99	2.28%
TOTAL NON-CURRENT LIABILITIES	221,339.57	28.44%	237,933.06	30.34%	252,710.31	31.19%	268,541.20	32.94%	268,439.97	33.73%
TOTAL LIABILITIES	350,419.45	45.03%	367,863.91	46.90%	403,063.75	49.74%	420,917.49	51.62%	399,592.69	50.21%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at December 31, 2023

Unit: Thousand Baht

SHAREHOLDERS' EQUITY	Consolidated				Separate					
	31 Dec 23	% per Total Assets	31 Dec 22	% per Total Assets	31 Dec 23	% per Total Assets	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets
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										
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	
Share Discount on Ordinary Shares	-283,100.29	-36.38%	-283,100.29	-36.09%	-283,100.29	-34.94%	-283,100.29	-34.72%	-283,100.29	-35.57%
Other Surplus	1,265.59	0.16%	1,265.59	0.16%	16,555.19	2.04%	16,555.19	2.04%	16,045.98	2.08%
Retained Earnings (Deficit)										
Appropriated										
Legal Reserve	946.00	0.12%	946.00	0.12%	946.00	0.12%	946.00	0.12%	946.00	0.12%
Unappropriated	-349,226.39	-44.88%	-359,597.24	-45.85%	-321,591.91	-39.69%	-334,447.33	-41.02%	-332,613.45	-41.79%
Other Components of Shareholders' Equity	433,333.72	55.68%	433,333.72	55.25%	433,333.72	53.47%	433,333.72	53.15%	433,333.72	54.45%
Other Components of Shareholders' Equity	364,362.65	46.82%	353,992.80	45.13%	407,286.74	50.26%	394,431.32	48.38%	396,265.20	49.79%
Non-Controlling Interests	63,418.97	8.15%	62,470.71	7.96%	-	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY	427,781.62	54.97%	416,462.51	53.10%	407,286.74	50.26%	394,431.32	48.38%	396,265.20	49.79%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	778,201.07	100.00%	784,326.23	100.00%	810,350.48	100.00%	815,348.81	100.00%	795,857.89	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at December 31, 2023

Unit: Thousand Baht

	Consolidated						Separate					
	31 Dec 23	% per Total Incomes	31 Dec 22	% per Total Incomes	31 Dec 21	% per Total Incomes	31 Dec 23	% per Total Incomes	31 Dec 22	% per Total Incomes	31 Dec 21	% per Total Incomes
REVENUES												
Revenues from Rental and Service	72,012.26	63.51%	61,739.66	75.61%	60,937.77	36.56%	74,926.51	60.25%	64,263.40	73.66%	64,064.96	83.79%
Revenue from Sales	8,426.57	7.43%	6,541.80	8.01%	6,782.24	4.07%	692.99	0.56%	-	0.00%	-	0.00%
Revenues from Construction Contracts	22,606.44	19.94%	8,320.04	10.19%	2,628.29	1.58%	39,438.44	31.71%	18,820.04	21.57%	1,605.87	2.10%
Other Incomes	6,330.13	5.58%	5,056.24	6.19%	9,943.03	5.97%	5,281.35	4.25%	4,154.86	4.76%	10,785.37	14.11%
Gain from Disposal of Other Non-Current Financial Assets	2,259.00	1.99%	-	0.00%	86,384.15	-	2,259.00	1.82%	-	0.00%	-	0.00%
Reversed for Contract Liabilities	1,761.12	1.55%	-	0.00%	-	0.00%	1,761.12	1.42%	-	0.00%	-	0.00%
Operation Expenses	113,395.52	100.00%	81,657.73	100.00%	166,675.49	48.17%	124,359.39	100.00%	87,238.29	100.00%	76,456.20	100.00%
COSTS												
Cost of Rental and Services	(15,195.40)	-13.40%	(15,140.66)	-18.54%	(18,241.66)	-10.94%	(21,471.83)	-17.27%	(18,839.54)	-21.60%	(21,096.95)	-27.59%
Cost of Sales	(9,338.55)	-8.24%	(8,159.62)	-9.99%	(7,311.01)	-4.39%	(493.20)	-0.40%	-	0.00%	-	0.00%
Construction Contracts Cost	(14,648.66)	-12.92%	(6,540.14)	-8.01%	(6,202.42)	-3.72%	(25,366.24)	-20.40%	(14,045.60)	-16.10%	(1,056.01)	-1.38%
Sales and Services Expenses	(2,875.24)	-2.54%	(2,710.41)	-3.32%	(3,002.80)	-1.80%	(2,874.86)	-2.31%	(2,695.04)	-3.09%	(2,947.46)	-3.86%
Administrative Expenses	(40,925.04)	-36.09%	(43,343.78)	-53.08%	(43,026.57)	-25.81%	(40,647.65)	-32.69%	(39,574.94)	-45.36%	(39,743.46)	-51.98%
Other Expenses	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(25,415.20)	-33.24%
Loss on Disposal of Investments in Subsidiary	-	0.00%	-	0.00%	-	0.00%	(263.00)	-0.21%	(784.00)	-0.90%	(465.98)	-0.61%
Loss on Impairment of Investments in Subsidiaries	-	0.00%	-	0.00%	(71.93)	-0.04%	-	0.00%	-	0.00%	(1,999.70)	-2.62%
Expected Credit Losses	(2,377.61)	-2.10%	(19,042.54)	-23.32%	(11,462.60)	-6.88%	(2,377.28)	-1.91%	(492.29)	-0.56%	(10,981.70)	-14.36%
Finance Costs	(12,386.06)	-10.92%	(9,845.74)	-12.06%	(10,728.89)	-6.44%	(14,036.90)	-11.29%	(11,512.36)	-13.20%	(12,072.04)	-15.79%
Share of Profit (Loss) from Investments in Associates	(251.26)	-0.22%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Costs	(97,997.83)	-86.42%	(104,782.88)	-128.32%	(100,047.87)	-60.03%	(107,530.95)	-86.47%	(87,943.77)	-100.81%	(115,778.49)	-151.43%
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE	15,397.69	13.58%	(23,125.14)	-28.32%	66,627.61	39.97%	16,828.44	13.53%	(705.48)	-0.81%	(39,322.29)	-51.43%
Tax (Expense) Income	(3,814.99)	-3.36%	(104.31)	-0.13%	(44.35)	-0.03%	(3,717.38)	-2.99%	-	0.00%	(1,007.72)	-1.32%
PROFIT (LOSS) FOR THE YEAR	11,582.70	10.21%	(23,229.45)	-28.45%	66,583.26	39.95%	13,111.06	10.54%	(705.48)	-0.81%	(40,330.01)	-51.43%
OTHER COMPREHENSIVE INCOME (EXPENSE)		0.00%		0.00%				0.00%		0.00%		0.00%
Component of Other Comprehensive Income that will not be reclassified to Profit or Loss		0.00%		0.00%				0.00%		0.00%		0.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at December 31,2023

Unit: Thousand Baht

	Consolidated						Separate					
	31 Dec 23	% per Total Incomes	31 Dec 22	% per Total Incomes	31 Dec 21	% per Total Incomes	31 Dec 23	% per Total Incomes	31 Dec 22	% per Total Incomes	31 Dec 21	% per Total Incomes
Gain (Loss) on Remeasurement of Defined Benefit Plans - net of tax		0.00%		0.00%	99,004.00	59.40%				0.00%	99,004.00	129.49%
Profit (loss) from asset revaluation		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
Gain (Loss) on Remeasurement of Defined Benefit Plans - net of tax	(263.59)	-0.23%	(1,140.20)	-1.40%	(211.69)	-0.13%	(255.64)	-0.21%	(1,128.40)	-1.29%	(198.95)	-0.26%
Profit from mathematical estimation of employee benefits		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
Total Component of Other Comprehensive Income that will not be	(263.59)	-0.23%	(1,140.20)	-1.40%	(211.69)	0.13%	(255.64)	-0.21%	(1,128.40)	-1.29%	198.95	-0.23%
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	(263.59)	-0.23%	(1,140.20)	-1.40%	(211.69)	0.13%	(255.64)	-0.21%	(1,128.40)	-1.29%	198.95	-0.23%
COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	11,319.11	9.98%	(24,369.65)	-29.84%	66371.56	39.82%	12855.42	10.34%	(1,833.88)	-2.10%	40,528.96	53.00%
Profit (Loss) Sharing												
Equity holders of the Company	10,631.32	91.79%	(18,725.57)	80.61%	66,462.23	99.82%						
Non-Controlling Interests	951.38	8.21%	(4,503.89)	19.39%	121.02	0.18%						
TOTAL	11,582.70	100.00%	(23,229.45)	100.00%	66,583.26	100.00%						
Total Comprehensive Income (Expense) Attributable to												
Equity holders of the Company	10,370.85	91.62%	(19,860.20)	81.50%	165,259.57	99.93%						
Non-Controlling Interests	948.26	8.38%	(4,509.45)	18.50%	116.00	0.07%						
TOTAL	11,319.11	100.00%	(24,369.65)	100.00%	165,375.56	100.00%						
BASIC EARNINGS (LOSS) PER SHARE	0.01890		(0.03340)		(0.11840)		0.02340		(0.00130)		(0.07010)	

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flow

As at December31, 2023

Unit: Thousand Baht

	Consolidated			Separate		
	2023	2022	2021	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit (Loss) for the year	11,582.70	-23,229.45	66,583.26	13,111.06	-705.48	-39,322.29
Adjustment to Reconcile Profit (Loss) to be Net Cash Received (Paid)						
Adjusted Tax Expense	3,814.99	104.31	44.35	3,717.38	-	-
Expected Credit Losses-Trade and Other Current Receivables	2,377.61	19,042.54	4.05	2,377.28	492.29	-476.86
Loss on Impairment of Investments in Subsidiary	-	-	-	263.00	784.00	465.98
Loss on Impairment of Property, Plant and Equipment	-	940.70	-	-	-	-
Loss from Sale and Lease Back	-	-	-	-	556.24	-
Loss on Written-off of Income Tax	54.08	487.06	4,155.34	-	482.95	320.02
Loss on Decline in Value of Inventories (Reversed)	-1.27	5.73	-1.25	-	-	-
Provision for Losses on Construction Projects (Reversed)	0.00	-65.97	3,662.85	-	-65.97	65.97
Depreciation and Amortization	15,040.32	15,890.03	13,832.72	7,950.54	9,025.79	8,601.03
Gain from Disposal of Other Current Financial Assets	-55.88	-5.96	-	-23.38	-6.48	-
Gain from Disposal of Other Non-Current Financial Assets	-2,259.00	-	-	-2,259.00	-	-
(Gain) Loss from Fair Value Measurement	33.57	-18.13	-	4.00	-4.00	-
Transfer Fixed Assets to Expense	15.17	-	-	15.17	-	-
Loss from Written-off of Property, Plant and Equipment	21.32	-	-	-	-	-
Gain from Disposal of Property, Plant and Equipment	-115.78	-280.37	-146.40	-115.78	-280.37	-200.00
Amortization for Deferred Gains from Sale and Lease Back	-1,637.76	-1,663.24	-	-664.60	-689.35	-
Reversed for Contract Liabilities	-1,761.12	-	-	-1,761.12	-	-
Employee Benefit Expenses	473.07	320.99	230.01	456.95	310.08	200.51
Litigation Claims Expenses	2,256.16	2,250.00	2,315.28	2,256.16	2,250.00	2,315.28
Debt Reduction Expenses	-	338.58	-	-	338.58	-
Dividend Income	-4.30	-10.23	-51.00	-362.85	-8.30	-927.34
Interest Income	-50.19	-345.55	-15.38	-30.41	-336.54	-697.85
Interest Expenses	12,386.06	9,845.74	10,728.89	14,036.90	11,512.36	12,072.04
Share of Profit (Loss) from Investments in Associates	251.26	-	-	-	-	-
Adjusted Bad Debt	-	-	94.99	-	-	-
Adjusted with Expected Credit Losses- Short-term Loans to Other Company	0.00		11,458.55	0.00		11,458.55
Adjusted with (Profit) Loss on Disposal of Investments in Subsidiary	0.00		-86,384.15	0.00		25,415.20
Adjusted with (Profit) Loss on Dissolution of Subsidiary	0.00		71.93	0.00		1,999.70
Profit from Operation Activities before Changes in Operating Assets and Liabilities	42,421.02	23,606.77	26,584.03	38,971.32	23,655.79	21,289.95
(Increase) Decrease in Operating Assets						
Trade and Other Current Receivables	96.18	-6,593.07	3,184.35	-3,550.67	-22,396.51	-4,495.73
Contract Assets	-81.40	-272.29	-	-81.40	-272.29	-
Construction in Progress	-842.05	-	-348.45	-1,756.70	2,504.93	-2,504.93
Inventories	672.09	-2,074.41	-227.51	511.60	-2,245.81	-
Other Non-Current Assets	-169.51	280.13	-179.30	-169.51	-280.13	-179.28
Increase (Decrease) in Operating Liabilities						
Trade and Other Current Payables	299.96	4,459.88	6,546.10	6,162.81	8,940.79	15,215.36
Contract Liabilities	17.36	1,985.04	20,008.05	17.36	1,985.04	96.59
Other Non-Current Liabilities	2,141.47	1,838.60	-538.64	2,141.47	2,121.39	-577.86

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flow

As at December31, 2023

Unit: Thousand Baht

	Consolidated			Separate		
	2023	2022	2023	2022	2023	2022
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	44,555.11	23,230.65	55,028.64	42,246.28	14,573.46	28,844.10
Cash received from interest income	50.19	19.69	15.38	30.41	10.68	9.53
Cash Paid for Income Tax	-3,249.23	-267.51	-1,723.14	-2,940.95	-165.17	-1,631.75
Cash Paid for Provisions for Employee Benefit	-	-135.00	-	-	-135.00	-
Cash Paid for Provision for Litigation Claims	-3,000.00	-	-	-3,000.00	-	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	38,356.07	22,847.83	53,320.88	36,335.74	14,283.97	27,221.88
CASH FLOWS FROM INVESTING ACTIVITIES						
Cash Paid for Purchase of Other Current Financial Assets	1,266.01	-1,524.88	-	710.48	-937.46	-
Cash Received from Disposal of Other Current Financial Assets	-447.75	590.85	-	-134.60	391.44	-
Cash Paid for Investments in Subsidiary	-	-	-103.47	-	-1,500.00	50.00
Cash Paid for Purchase of Net transfer Investments in Associates Other Non-Current Financial Assets	-9.47	-	-	-9.47	-	-
Cash Paid for Purchase of Property, Plant and Equipment	-12,478.87	-7,122.86	-3,237.50	-484.80	-185.38	-737.26
Cash Paid for Accounts Payable for Assets	-12.00	-1,212.73		-4,958.39	-	-1,683.65
Cash Received from Disposal of Property, Plant and Equipment	485.98	6,010.27	1,120.76	485.98	6,010.27	1,118.46
Cash Paid for Advance for Construction of Assets	-	-10.00	-26,800.00	-	-	-
Cash Paid for Intangible Assets	-	-62.00	-	-	-62.00	-
Cash Received from Dividend	4.30	10.23	51.00	362.85	8.30	927.34
Cash paid from dissolution of subsidiary	-	-	-90.96	-	-	-
Cash Paid for Short-term Loans to Subsidiary	-	-	-	-	-	-4,630.00
Cash Paid for Purchase of Right-of-Use Assets	-	-	-240.00	-	-	-240.00
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	-11,191.80	-3,321.12	-29,300.18	-4,027.95	3,725.18	-5,195.10
CASH FLOWS FROM FINANCING ACTIVITIES						
Increase (Decrease) in Bank Overdrafts	-267.72	822.74	-411.42	-267.72	822.74	-411.42
Cash Received from Short-term Borrowings from Other Persons	-	2,400.00	-	-	2,400.00	-
Cash Paid for Short-term Borrowings from Financial Institutions	-1,300.00	-1,100.00	-	-1,300.00	-1,100.00	-
Cash Paid for Short-term Borrowings from Related Company	-	-500.00	-850.00	-	-	-
Cash Paid for Long-term Borrowings from Other Company	-	-2,893.59	-4,041.76	-	-2,893.59	-4,041.76
Cash Paid from Long-term Borrowings from Financial Institutions	-15,320.42	-5,294.44	-4,603.36	-15,320.42	-5,294.44	-4,573.12
Cash Paid from Long-term Borrowings from Related Company	-	-	-	-382.00	-450.00	-650.00
Cash Paid for Lease Liabilities	-4,799.14	-3,991.26	-2,221.56	-4,799.14	-3,991.26	-2,221.55
Cash Paid in Guarantees for Lease Liabilities	-	-572.99	-	-	-572.99	-
Cash Paid for Fee on Lease Liabilities	-1,572.96	-88.46	-	-1,572.96	-88.46	-
Cash Paid for Interest Expenses	-8,857.87	-7,933.32	-10,070.57	-8,857.87	-7,926.75	-9,029.89
Cash Paid for Long-term Borrowings from Other Persons	-	-	-547.64	-	-	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	-32,118.12	-19,151.30	-22,746.28	-32,500.12	-19,094.73	-20,927.73
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)	-4,953.85	375.40	1,274.42	-192.33	-1,085.59	1,099.06
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	10,119.69	9,744.28	8,469.87	4,021.89	5,107.48	4,008.43
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	5,165.84	10,119.69	9,744.28	3,829.57	4,021.89	5,107.48

4.3.3 Important financial ratios

As of December 31, 2023, the Company and its subsidiaries have important financial ratios for analyzing financial statements and operating results, including liquidity ratios, profitability ratios, operating efficiency ratios, financial policy analysis ratios, and dividend policy which has changed from last year according to the table below.

The Company and its subsidiaries have a management policy to have such financial ratios more efficiently in the following year.

		Consolidated			Separated		
Liquidity Ratio		2023	2022	2021	2023	2022	2021
Current Ratio	(times)	0.23	0.31	0.23	0.27	0.29	0.18
Quick ratio	(times)	0.20	0.28	0.22	0.25	0.27	0.18
Cash Flow Turnover	(times)	0.20	0.18	0.39	0.16	0.10	0.14
Account Receivables turnover	(times)	3.43	3.36	3.72	2.39	2.95	3.62
Average Collection Period	(days)	104	93	97	150	122	99
Payables Turnover	(times)	4.97	4.74	2.78	1.63	1.30	1.06
Average Payment Period	(days)	72	76	130	220	277	356
(Profitability Ratio)							
Gross profit margin	(%)	63.68	61.04	54.85	60.39	60.42	66.27
Net profit margin	(%)	11.23	N.A.	39.95	11.39	N.A.	N.A.
Return on Equity	(%)	2.70	N.A.	17.76	3.22	N.A.	N.A.
(Efficiency Ratio)							
Return on Asset	(%)	1.37	N.A.	9.12	1.61	N.A.	N.A.
Asset turnover	(times)	0.15	0.10	0.23	0.16	0.11	0.10
(Financial Policy Ratio)							
Debt to equity ratio	(times)	0.82	0.88	0.82	0.99	1.07	1.01
(Dividend paid)	(baht)		N.A.	N.A.	N.A.	N.A.	N.A.

Liquidity Ratio

1. Current Ratio

Calculated from current assets / current liabilities It is a measure of its short-term debt repayment ability from the numbers shown in the financial statements as of December 31, 2023, it is 0.23 time, which decreased from 0.31 times in 2022, indicating a decrease in short-term debt repayment liquidity since total current assets decreased by 24.32 percent from 2022, including trade receivables and inventories as well as total current liabilities decreased by 0.65 percent which are short-term loans and debts under lease agreements. The Company and its subsidiaries have current debts higher than current assets of 98.89 million baht in the separate budget liquidity ratio the ratio decreased from 0.29 times to 0.27 times, which indicates that the liquidity for repaying short-term debts has decreased since current liabilities is higher than current assets of Baht 109.42 million. However, the Company and its subsidiaries have ability to pay debts according to contracts on schedule and remain committed to improving liquidity to be more efficient for better and more efficient operating results and achieve the goal.

2. Quick Ratio

Calculated from current assets-inventories/current liabilities it is a measure of short-term assets with the least flexibility in converting to cash. The true liquidity of the business from the financial statements of the company and its subsidiaries as of December 31, 2023, calculated to be 0.20

time, decreased from 0.28 time in 2022, indicating that the flexibility to change assets into cash has been decreased. The Company and its subsidiaries have a small amount of inventories and its current liabilities higher than current assets by Baht 98.89 million due to the decreasing in trade receivables and inventories as well as short term borrowing and short-term leases. Regarding, separated financial statement, its quick ratio decreased from 0.27 time to 0.25 time in 2023, which indicates that the effective quick liquidity has decreased which defines the Company's actual liquidity. However, the Company and its subsidiaries remain committed to improving their liquidity more effectively for better operating results and be more efficient and achieve the goals.

3. Cash Ratio

Calculated from cash flow from operations / current liabilities (average) as a measure of cash flow liquidity from the financial statements of the company and its subsidiaries ending December 31, 2023. The Company and its subsidiaries' cash flow liquidity ratio are equal to 0.20 time, which increased from 0.18 time in 2022, indicating increased effective cash flow liquidity as the cash flow from the operations of the Company and its subsidiaries was sufficient for operations in the past year, it was not as efficient as it should have been. However, the Company and its subsidiaries were able to manage the cash flow to be able to make payments debt upon contracts. For separated financial statement, its cash ratio increased from 0.10 time to 0.16 time in 2023, indicating more efficiency in liquidity, cash flow has increased in efficiency. However, the Company still strictly controls expenses and maintains liquidity to be effective in the business efficiently and stability.

4 .Account Receivable Turnover

Calculated from sales / (trade receivables before doubtful debts) Average + trade proceeds) shows the ability to manage debtors to quickly convert them into cash. As of December 31, 2023, the Company and its subsidiaries had an increased in the trade receivable turnover ratio from 3.36 times to 3.43 times, indicating an increase in efficiency in receivable management in year 2023. However, the Company and its subsidiaries still maintain a strict policy of expediting debt repayment and increase efficiency in collecting debtors' payments to be more efficient by improving policies and plans for collecting debtors' payments for the best benefit of the Company and its subsidiaries. Regarding separated financial statement, the trading account turnover ratio has decreased from 2.95 times to 2.35 times, indicating a decrease in efficiency in receivable management in 2023 due to debt collection that has not been as effective as it should be the number of trade receivables before doubtful debts has decreased accounted for 11.85 percent, coupled with the economic recession and the COVID-19 outbreak, accordingly the Company will improve to increase efficiency to have a better trade receivable turnover ratio.

5. Average Collection Period

Calculated from 360/trade receivable turnover ratio shows the length of time it takes to collect customer debts, short or long from the numbers shown in the financial statements as of December 31, 2023, the Company and its subsidiaries have an average debt collection period of approximately 104days. The number of days decreased from last year's 93 days due to slower payments from customers. Nevertheless, there is strict payment collection policies upon the

situation of the COVID-19 epidemic, the Company and its subsidiaries have put in place mitigation measures on a case-by-case basis. However, there has been close monitoring of debt repayment since issuing debt collection letters and requesting additional security deposits for debt collection measures between the subsidiaries, which will be made in installments according to the agreed-upon plan, as expectation that the efficiency of collecting customer debt will be improved. For separated financial statement, the average debt collection period has increased from 122 days to 150 days, indicating a decrease in efficiency in the average debt collection period in 2023. However, the Company and its subsidiaries are still committed to continuing to improve their potential and efficiency.

6. Payable Turnover

Calculated from purchase costs or sales costs/ (trade payables Average + Commercial Notes) is a measure of the ability of the company and its subsidiaries to make payments to creditors from the numbers shown in the financial statements as of December 31, 2023. The amount increased from 4.74 times to 4.97 times, which represents the Company and its subsidiaries have slightly more efficiency in paying creditors. During the past year, the number of trade payable is calculated as 2.05 percent of the total liabilities of the Company and its subsidiaries. Regarding separated financial statement, the trade payable turnover ratio increased from 1.30 times to 1.63 times, indicating an increased efficiency in the payable turnover ratio in 2023. However, the Company and its subsidiaries have effort to guideline and plan in order to increase their abilities to pay creditors and increase stability of the overall liquidity.

7. Average payment period

Calculated from 360 / Payable turnover ratio represents the time taken to repay debt to trade creditors from the numbers shown in the financial statements as of December 31, 2023. The Company and its subsidiaries have a debt repayment period of 72 days, which has decreased 76 days from previous year, indicating a improved efficiency in repaying debt. For separated financial statement, the debt repayment period has decreased in days from 277 days to 220 days, indicating its debt repayment efficiency is improved in 2023. However, the Company and its subsidiaries are still repaying short-term debt to creditors and long-term debt to financial institutions upon terms and conditions. The Company continuously keeps looking for the best solutions to improve the overall liquidity of the Company and its subsidiaries to repay debts more efficiently.

Profitability Ratio

1. Gross profit Margin

Calculated from gross profit/sales *100 is an efficiency measure showing gross profitability from the numbers shown in the table of important financial ratios of the Company and its subsidiaries in 2023, with gross profit calculated at 63.68 percent as has increased from 61.04 percent. It is considered that the Company and its subsidiaries have increased efficiency in making gross profits, mainly due to total income increasing by 19.37 percent. Although total costs have increased by 12.13 percent caused by increase in construction costs, its gross profit margin has been increased. For separated financial statement, the gross profit margin was 60.39 percent in 2023, which

decreased from 60.42 percent in 2022. Although, rental and service income have increased and cost of rental and service have decreased, its cost of construction and cost of sales have increased, resulting to the Company’s efficiency in making initial profits decreasing respectively. However, the Company and its subsidiaries remain committed to continue improving the efficiency of their gross profit margins.

2. Net profit Margin

Calculated from net profit/total income *100 is a measure of the operational efficiency of the company and its subsidiaries in making profits from the numbers shown in the table of important financial ratios of the Company and its subsidiaries in 2023, with an increase in net profit of 11.23 percent compared to year 2022 which cannot be calculated since its net loss in the year 2022, mainly due to increasing in total income and net profit therefore it defines more efficient net profit margins. However, the Company and its subsidiaries will manage to have more efficient net profit margins to achieve the implementation of the business plan. For separated financial statement, it posted an increased net profit of 11.39 percent compared to the year 2022, which cannot be calculated since its net loss in 2022 indicates a more efficient operation company due to an increase in net profit and revenue.

3. Return on Equity

Calculated from net profit/shareholders’ equity, showing the return on investment from the company’s operations from the numbers shown in the table of important financial ratios of the company and its subsidiaries as of December 31, 2023. The rate of return on equity has increased by 2.70 percent compared to 2022 that cannot be calculated since its net loss in year 2022. According to the Company and its subsidiaries have been increased in net profits, resulting in an increase in efficiency in return on equity. However, the Company and its subsidiaries will manage to have a more efficient return on equity to be able to achieve the implementation of the business plan. For separated financial statement, the return on equity has increased by 3.22 percent compared to 2022 which cannot be calculated since the Company had net loss in 2022, which is mainly caused by increasing in net profit, therefore its effective return on equity is improving, respectively.

Efficiency Ratio

1. Return on Asset

Calculated from net profit/total assets (average) as a measure of the profitability of all assets used in operations from the numbers shown in the table of important financial ratios as of December 31, 2023, the Company and its subsidiaries posted return on assets increased by 1.37 percent compared to last year 2022 which cannot be calculated since its net loss in year 2022. It shows the ability to return on assets having more efficient as the Company and subsidiaries’ total revenue have increased and its total assets as well. Regarding separated financial statement, the return on assets ratio increased by 1.61 percent compare to year 2022 which cannot calculated since its net loss. As a result of increasing in its operating income and net profits, its return on asset has been increased. However, the Company and its subsidiaries will manage to have a more efficient return on assets ratio to achieve the implementation of the business plan.

2. Total Assets Turnover

Calculated from total income/total assets (average) as a measure of the efficiency in using all assets compared to the total income of the company and its subsidiaries from the numbers shown in the table of important financial ratios as of December 31, 2023, showing a ratio of 0.15 time, which increased from 0.10 time from previous year. It show the ability to turn assets into income with more efficiency since the income and total assets of Company and subsidiaries have been increased. Likewise, the asset turnover rate of the separated financial statement shows the ratio at 0.16 time, which increased from 0.11 time from the previous year when total assets and income increased as well. However, the Company and its subsidiaries will manage their operations to have a more efficient asset turnover rate to increase their potential and achieve the implementation of the business plan for the highest benefit to the Company.

Financial Policy Ratio

Debt to Equity

Calculated from total debt/shareholders’ equity, showing how much risk there is on the creditor side from the numbers shown in the table of important financial ratios as of December 31, 2023, the Company and its subsidiaries have a ratio of 0.82 time compared to the same period of the previous year, it was 0.88 time indicating that the risk of creditors has increased slightly but maintain as a good condition due to the increased in shareholders’ equity as a result of net profit as well as its decreasing total debt in both current and non-current liabilities. In terms of separated financial statement, the Company has a debt-to-equity ratio of 0.99 time compared to 2022 with a ratio of 1.07 times since the total liabilities has been reduced both current and non-current from the previous year as well as increasing in shareholder equity, defining there is less risk on creditors. Nevertheless, the Company and its subsidiaries can operate and repay debts according to the plan efficiently throughout 2023. Accordingly, the Company and its subsidiaries will manage their debt-to-equity ratio to be more efficient.

5. Company’s general information and others

5.1 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, 2021
Paid up share capital	Baht 561,144,020 (par value Baht 1) as of December 31, 2021
Address	
Head Office:	105 Moo 3, Bangna-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:	0-3857-3162-3
Fax:	0-3857-3215, 0-3857-3218
Website	www.wyncoast.com

5.2 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:	0-3857-3162-3
Fax:	0-3857-3215, 0-3857-3218

5.3 Chachoengsao Solar Power Company Limited

(holding 87.85%)

Type of Business	Solar plant and provide electricity to the lessee in Wyncoast Industrial Park (Phase 4, Phase 7, Phase 8, Phase 9, Phase 10 and Phase WW1&2)
Public Company Registration No.	No. 0245558001818
Capital share	Baht 80,705,680
Ordinary share	8,070,568 shares
Par value	Baht 10
Head Office	105/31 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	0-3857-3162-3
Fax	0-3857-3215, 0-3857-3218

5.4 105 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	0-3857-3162-3
Fax	0-3857-3215, 0-3857-3218

5.5 W.Solar Company Limited

(holding 51%)

Type of Business	Solar plant and provide electricity to EPA and the lessee in Wyncoast Industrial Park (Phase 1, Phase 5, Phase 6, Phase BP and Islamic Centre Phase)
Public Company Registration No.	No. 0245557000567
Capital share	80,000,000 บาท
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	0-3857-3162-3
Fax	0-3857-3215, 0-3857-3218

5.6 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	105/22 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	0-3857-3162-3
Fax	0-3857-3215, 0-3857-3218

5.7 Bangpakong Solar Power Company Limited

(holding 25.43%)

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	0-3857-3162-3
Fax	0-3857-3215, 0-3857-3218

Company’ s name, location, Telephone, fax of other references.

other references	Detail
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
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

5.2 Other material facts

Describe the restrictions of foreign shareholders in the case where the Company has a policy to seek a resolution of the shareholders’ meeting for offering of capital shares

- None -

5.3 Legal disputes

The lawsuit was sued

As at 31 December 2023, the Company have Legal disputes as follow;

(1) The State Railway of Thailand for civil case to the Company

As at 31 December 2021 and 2020, the whole amount of litigation claims were filed by the State Railway of Thailand for civil case to the Company 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 2023 and 2022, the Company has recorded the estimated the liability from the mention interest in amount of Baht 8.00 million equally for both years.

(2) The Inter Far East Engineering Public Company Limited for civil case to the Company

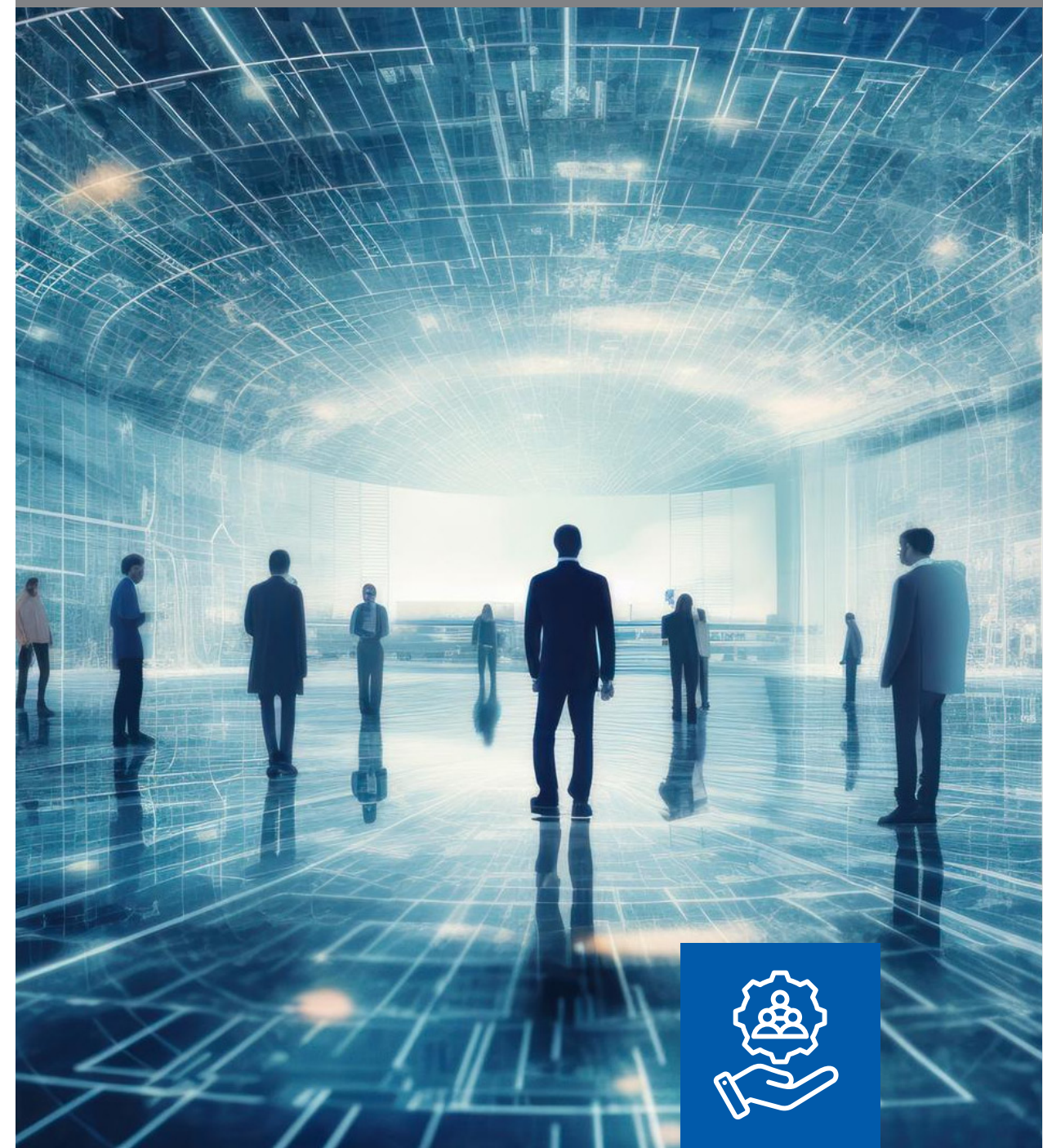
On 21 April 2015, the Company has been filed a lawsuit for compensation from the Inter Far East Engineering Public Company Limited as buyer in charge of or the offense of breaching the agreement, terminating agreement, requesting the deposits and the compensation with the funds being sued in amount of 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 untill 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 Superme Court affirmed the judgment of the Appeal Court as the final judgement.

As at 31 December 2023 and 2022, the Company has recorded the estimated the liability from the mention interest in amount of Baht 16.47 million and Baht 17.21 million, respectively.



Part 2 — Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

6.1.1 Policies and Practices Relating to the Board of Directors

The Company has established a corporate governance policy and business ethics of the Wyncoast Industrial Park Public Company Limited and its subsidiaries in order to build confidence among shareholders, investors, and stakeholders and consider and review the said policy at least once a year through a presentation from the remuneration selection committee and corporate governance in order to be appropriated for the situation and business environment. It is to be considered a policy that applies to directors, executives, and employees of the company, which must be studied, understood, and practiced regularly in both following the letter and following the spirit of honesty in the corporate governance policy and business ethics. The Company has disclosed it on the company website.



www.wyncoast.com/investorrelation/corporategovernance

6.1.2 Policies and Practices Relating to the Board of Directors, Shareholders and Stakeholders

Corporate Governance Policy

The Company realizes the importance of corporate governance that it is important to encourage its operation for efficiency and sustainable growth which will lead to the highest benefit to all stakeholders from employees, investors, shareholders and other stakeholders. Therefore, the Board of Directors has established a corporate governance policy that covers the important principles from the structure, roles, duties and responsibilities of the Board of Directors up to the principles of transparent and apparent management and be able to audit as a direction for the organization's management accordingly there is confidence that any operation will be acted with fairness and concerning on the highest benefit of the shareholders and all stakeholders.

In this regard, Board of Directors and management of the Company will intent to the principles of business with determination and honesty by designating vision, policy and practices that directors, executives and employees are committed to perform their duties in accordance with their responsibilities in order to regularly drive a culture of governance and foundation for sustainable and constantly growth as well as gaining more value added for all stakeholders, to achieve the objectives of the Board of Director that structure the transparent organization and able to truly audit the operation. This covers the rules of corporate governance under the regulations of The Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand.

Board of Directors has been focus on the principles of good corporate governance by realizing roles and responsibilities of the Board of Directors and management to strengthen good corporate governance for increasing its competitiveness and convinces the shareholders, investors and all related parties by usage of efficient and transparent management. Consequently, there is the establishment of policy to support corporate governance which covers the core principles in accordance with the principles of good corporate governance in 5 sections as follows:

Section 1 Rights of Shareholders

Shareholders' Meeting

1. Wyncoast Industrial Park Public Company Limited ("the Company") will encourage all groups of shareholders including institutional shareholders to attend the shareholders' meeting.
2. The Company will address documents, detail, date, time, place and meeting agenda as well as explanations and rationale for each agenda including all information related matters for making decision during meeting in the invitation letter for the shareholders' meeting or in the attachment. This will be done for all shareholders at least 28 days in advance and information will be published on the Company's website <http://www.wyncoast.com>.
3. The Company will provide an opportunity for shareholders to submit questions about the agenda of the shareholders' meeting to the Board of Directors in advance by allowing shareholders to submit questions from the date that company disseminated information about the shareholders meeting's invitation and all related documents are published on the Company's website until 7 days prior to the date of the shareholders' meeting as shareholders can submit questions through Company's website, fax or via the e-mail: corporatesecretary@wyncoast.com or registered mail to corporate secretary, Wyncoast Industrial Park Public Company Limited, 105 moo 3, Bangna trad road km 52, Thakharm, Bangpakong, Chacheongsao 24130. With this regard, the Company will inform the criteria for submitting inquiries in advance through the Stock Exchange of Thailand's news system ("SET") in the notice of the Annual General Meeting of Shareholders and on the company's website www.wyncoast.com.
4. The Company will facilitate the shareholders to exercise their rights to attend the meeting and vote at their fullest. The meeting will be held on business days and meeting place in Bangkok or its vicinity or the place where the Company's head office is located which is convenient transportation for the shareholders. In addition, there will be sufficient personnel and technology for document verification and provide a stamp duty for the shareholders who appointed their proxies to attend on their behalf.
5. The Company will nominate at least 1 independent director to be a proxy from the shareholders in case there is shareholder is unable to attend the meeting by himself. It will use the proxy form that the shareholders can specify voting direction.

Actions on the date of the shareholders' meeting

1. The Company will provide the usage of ballot and/or ballot technology, it has been applied to the shareholders' meeting, shareholder registration, voting on important agenda such as related transaction, acquisition transaction or disposal of assets including vote counting and voting results for transparency verifiable in order to make the meeting to be conducted quickly, accurately and precisely.
2. The Company will require all directors and executive management of the Company to attend the meeting and answering inquiries to the shareholders' meeting.
3. The Company will arrange the shareholders to vote separately according to the sub-item in each proposed agenda, for example: agenda for election of individual director.
4. The Company will arrange an independent person to count or verify the vote in the shareholders' meeting and voting results will be disclosed to meeting for acknowledgment and recording the meeting's minutes.

5. The Chairman of the meeting must allocate time appropriately and encourage shareholders to have an opportunity to express their opinions and raise questions related to the meeting regarding the agenda.

Preparation of meeting minutes and disclosure of the shareholders' meeting resolutions

1. The Company will complete the minutes of the shareholders' meeting within 14 days from the meeting date. There is the recording to clarify the voting process, method of displaying scores to the meeting attendee prior proceeding on the meeting. Also the opportunity for shareholders to raise an issues, asking questions, clarifications, comments and how to count the votes including the number of votes of approval, disapproval or abstention in every agenda completely, as well as a recorded list of directors attending the meeting and directors who leave the meeting as well, the minutes of the meeting will be sent to the Stock Exchange of Thailand in accordance with the regulations and published on the Company's website for review and reference.
2. The Company will published the voting result of each agenda in the shareholders' meeting to the public on the next business day on the Company's website.

Section 2 Equitable treatment of shareholders

Providing information before the shareholders' meeting

1. The Company will inform the schedule of the shareholders' meeting together with the agenda and opinions of the Board of Directors to SET and published through the Company's website at least 28 days before the meeting date.
2. The Company will inform shareholders regarding rules and regulations which will be used in the meeting voting process including the rights to vote in each category of stocks in the invitation letter to the shareholders' meeting.
3. The Company will published the invitation letter for the shareholders' meeting in both Thai and English languages.

Protection of the rights of minority shareholders

1. Shareholders have the right to propose matters for inclusion as an agenda in the shareholders' meeting according to the criteria prescribed by the Company which has been published on the Company's website www.wyncoast.com.
2. Shareholders can nominate a person to be elected as a director according to the criteria set by the company which has published details on the website of the company at www.wyncoast.com.
3. Shareholders who are executives will neither not to add any agenda to the meeting. nor change important information without notifying the shareholders at least 21 days prior to the meeting date.

Preventing the usage of inside information

1. The Company will provide knowledge to director, company's executives including those holding an executive level position in the accounting or finance who is department manager level up or equivalent (according to the definition of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand) regarding the duty to report the Company's holding of securities under Section 59 and the penalty under Section 275 of the Securities and Exchange Act B.E. 2535 ("Securities Act"), including reporting on the acquisition or disposal of the Company's securities under Section 246 and penalties under Section 298 of the Securities and Exchange Act.

2. Assign (a) directors and executives including those holding an executive level position in the accounting or finance that is a department manager level higher or equivalent as its obligation is to responsible for preparing and disclosing reports on holding of their securities issued by the Company including spouses or those living together as husband and wife and minor children; and (b) a juristic person in which the person under (a) holding shares in aggregate more than 30 percent of the total number of voting rights of such juristic person; and the aforementioned shareholding is the largest proportion in that juristic person according to the announcement of the office the Securities and Exchange Commission and Section 59 of the Securities Act the first within 7 business days of having a statutory reporting duty and within 3 business days every time there is a change by buying, selling, transferring or accepting transfer of securities by forwarding to the company secretary for submission to the Office of the Securities and Exchange Commission every time and assign the company secretary to summarize report on securities holdings and changes in securities holdings to the Board of Directors' meeting for acknowledgment on a regular basis every 6 months and the directors and senior management shall notify the Board of Directors or persons that the Board of Directors has authorized the trading of shares of their own company at least 1 day prior to trading.
3. It is prohibited for directors and executives including those holding a management level position in the accounting or finance which is a department manager level higher or its equivalent and related operators who have received internal information about the financial statements, financial status or the Company's performance including other material inside information, buy, sell, offer to buy or offer for sale or persuade other persons to buy, sell, offer to purchase or offer to sale of shares or other securities (if any) of the Company; either directly or indirectly in the period prior to the release of the financial statements or financial status and operating results of the Company until the Company has disclosed the information to the public. The Company will inform the directors and executives to refrain from doing the aforementioned transactions in written down statement for at least 30 days prior to disclosure to the public and should wait at least 24 hours after disclosure to the public. So, the directors can do the aforementioned transaction.
4. The Company's directors, executives, staff and employee of the Company and its subsidiary, as well as the persons presumed to know or possess inside information according the Securities and Exchange Act, are prohibited from using the inside information of the company and subsidiary which has or may affect the price change of the Company's securities, which has not yet been disclosed to the public. The person who had known the information by the position or such a position used for buying, selling, offering to buy, offering to sell or persuade other persons to buy, sell, offer to buy or offer for sale of shares or other securities (if any) of the Company; either directly or indirectly and whether such action is done for the benefit of oneself or others or to disclose such facts for others to do so whether he receives any benefits or not.
5. The Company's directors, executives, staff and employee of the Company and its subsidiary, as well as persons presumed to know or possess inside information according to the Securities and Exchange Act, are prohibited from disclosure inside information, company secrets and its subsidiary as well as confidential information of the Company and its subsidiaries partners that they have been possessed the knowledge of from their duties to notify the outsiders. Even if such disclosure will not cause damage to the Company, subsidiaries or its partners.
6. Assigned directors, executives, staff and employees of the Company and its subsidiary, as well as persons presumed to know or possess inside information according to the Securities and Exchange Act, have a duty to maintain confidentiality and/or internal information of the Company and its

subsidiaries and prohibits directors, executives, employees and employees of the Company and its subsidiaries, this includes those who are presumed to know or possess inside information in accordance with Securities Act, to bring the confidential and/or inside information of the company and subsidiary to benefit other companies.

7. Assigned directors, executives, staff and employee of the Company and its subsidiary, as well as the persons presumed to know or possess inside information according to the Securities and Exchange Act, is responsible for following the guidelines on the usage of inside information of the Securities and Exchange Act and the Public Company Limited Act, this including other related regulations as well.

Interests of Directors

The Company Code of Conduct has assigned the directors, executives and employees of the Company and its subsidiaries are prescribed to take action on conflicts of interest by taking the company's benefit as priority. The Company has set up an operating system to supervise connected transactions in accordance with the announcement of the Board of Directors of capital market supervision by stipulating that directors and executives have a duty to disclose information about their own interests and related persons in considering any agenda that directors or executives have interests and must notify the interested person before considering that agenda, as well recorded the minutes of the meeting. Directors or executives who have conflict of interest in any agenda must not participate in decision making in such agenda and must leave the meeting room regarding that agenda.

Section3 Roles of Stakeholders

The Company and its subsidiaries pay attention to the response of all stakeholder groups by taking into consideration upon legal rights or agreements and not infringing on the rights of stakeholders such as customers, employees, shareholders, investors, business partners, creditors, society, community in which the company is located as well as the government sector, auditors and competitors for financial stability and sustainability of the business. Therefore, the Company and its subsidiaries take into consideration on the participation of stakeholders by adequately disclose relevant information to those stakeholder including having processes and channels for receiving and managing stakeholder complaints by disclosing on the Company's website and annual reports. In this regard, the stakeholders of the Company are as follows

Customers The Company and its subsidiaries will strive to provide customers with highest satisfaction by developing of products quality and services to meet the needs of customers as much as possible based on their most satisfaction and fairest price, as well as providing accurate information about the operations and products of the Company and its subsidiaries and try to maintain relationships and communication channels with customers by being open to their opinions and satisfaction customers regularly.

Employees The Company and its subsidiaries take importance on the development of employees' knowledge and abilities by providing opportunities for all employees thoroughly and consistently and regarding employees as the most valuable resources of the organization which are a vital part of the company's growth and ability to create business profit to the Company and its subsidiaries. We are

taking consideration to provide working environment in accordance with safety standards and well-being for employee and treating all employees with fairness and equality to ensure that employees at all levels receive a just and fair compensation when comparing with the similar business.

Shareholders The Company and its subsidiaries will strive to operate and perform their duties with honesty, transparency, fair and using their knowledge, ability, expertise and experience in management taking into account upon the best interests of the shareholders with effective returns and continuous growth including reports on the situation of the Company and its subsidiaries on a regularly basis, completed, transparent, reliable and giving opportunities to all shareholders, whether holding large or few shares, to exercise their rights equally.

Creditors The Company and its subsidiaries concern that it is significance to make the Company's creditors truly understand the Company's business. Moreover, the keeping its lasting relationship and basing on mutual trust between two parties, the Company and its subsidiaries will strictly comply with the terms and conditions of the contracts as well as providing complete and accurate financial information to the Company's creditor including having a policy of not calling, not accepting or payment any benefits that is dishonest with the company's creditors.

Society, community and environment The Company and its subsidiaries will take attention and give an importance to the safety of the society, environment and well-being of the people involved in all operations of the Company including providing strictly compliance with laws and regulations according to the intent of the law and regulations of the supervisor government institution. In addition, the Company tries to cultivate a sense of responsibility to the community, society and the environment to occur among employees at all levels as well as continual assessment and follow-up with the operation.

Competitors The Company and its subsidiaries will treat competitor in accordance with the framework of fair and ethical competition by doing business with a goal for the development and advancement of the industrial sector. This has a positive effect on the industry as a whole without seeking confidential information of dishonest or inappropriate way of which bad for business competition.

Partners The Company and its subsidiaries will comply with commercial terms and agreements with an aim to treat business partners on the basis of fairness, consideration of the common interests and establishment of criteria for selecting partners by providing detailed information to all partners, as well as not exclude any business partner from participating in business competitions and set up a management and monitoring system to ensure complete compliance with the contract and process for making payments to partners on time in accordance with the agreement and payment terms.

On the other hand, the Company and its subsidiaries will arrange an annual partner evaluation together with the results of the evaluation and recommendation for partner to continually improve the quality of products and services. At the same time, it provides opportunities for partner to file complaints for fixing and improving working performance.

Section 4 Disclosure and Transparency

Board of Directors Determined to ensure the disclosure of important information related to the Company and its subsidiaries. Both financial and non-financial information in accurately, completed, punctually and transparently through a conveniently accessible channel which are equal and reliable in strictly accomplice with laws and regulations which related to the disclose information and transparency. The key principles for information disclosure are set out as following this

- 1) Disclosed information must be accurate, adequate, clear and punctual to avoid any misunderstanding of the core idea of the information.
- 2) Comply with the rules and regulations regarding the disclosure of the information.
- 3) The Company will assign designated persons to be the only person to disclose important information that has not yet been disclosed to the public only.
- 4) Information that will affect the trading price of securities, which is important for investment decisions. The Company will disclose to the public without delay through The Stock Exchange of Thailand (SET).
- 5) Disclosure of information will be made through various channels such as reporting to the SET and/ or Office of the Securities and Exchange Commission or on the Company’s website and etc.

Section 5 Responsibilities of the Board of Director

Structure of the Board of Director

- 1. The Company assigned that Board of Director is determined which consists of the number of directors according to prescribed in the shareholders’ meeting which must not be less than 5 persons and must consist of independent directors at least one third of the total number of directors but not less than 3 persons, remaining amount are executive directors and non-executive directors. The structure of the Board of Director will be specify to consist of various qualifications for director both in terms of skills, experience gender and special abilities that are beneficial to the Company. The policy will be published regarding basic structure to be various Board of Directors, as well as number of years serving as a director for each director in the annual report and on website.
- 2. Director is required the qualifications and must not be any prohibited characteristic according to the Public Limited Companies Act including no characteristic indicating a lack of suitability to be trusted to manage a competent entity who is a legal shareholder and the announcement of the Securities and Exchange Commission and the selection of new director will be considered from the Director Pool database.
- 3. To strengthen the Board of Director and to devote time to sufficiently perform its duty. The Company determines that directors can hold directorships not more than 5 listed companies.
- 4. In order to efficiently manage its business, the Company has a practice. In the case of Chief Executive Officer and executives management will be limited position as a director in other companies that invests by the Company no more than 5 companies and must not have any conflict of interest and not a competitor with the Company as being director of other companies will be proposed for resolution by the Board of Director.
- 5. The Company determines the qualifications of independent director in accordance with the Notification of the Capital Market Supervisory Board, except in regard to the shareholding which

the Company has added to strictly specify by holding shares not more than 0.5 percent of the total number of shares with voting rights of the Company as the holding share of related person will be included. In this regards, independent director’s term will be concerned with maximum of 9 consecutive years. However, the shareholders’ meeting will consider the reasons and necessity proposed by the Board of Directors to approve independent director who has been in the position for more than 9 years and could continue as the independent director.

- 6. The Company has assigned a Company Secretary for providing legal advise, rules and regulations that the Board of Directors should know and perform duties to supervise the activities of the directors, as well as coordinating to ensure compliance with the resolutions of the Board of Directors. However, the qualifications of company secretary is required basic knowledge of business, accounting, law or passed training courses related to the performance of the company secretary. The Company has provided appropriate qualifications of the company secretary and disclose the qualifications and experiences of the company secretary in the annual report and on website also allows the company secretary to be trained and develops knowledge continuously.

Establishment of specific sub-committees

Board of Director has appointed 3 sub-committees as follows:

- 1. Audit and Risk Management Committee
- 2. Nomination, Remuneration and Corporate Governance Committee
- 3. Executive Committee

Each sub-committee must perform its duties as assigned by the Board of Director with the authority to call the management to attend the meeting for clarifying or preparing a report’s presentation as it is prospered.

The composition of each sub-committee; terms and duties in accordance with the charter of each committee which can be summarized as follows:

- 1. Audit and Risk Management Committee consists of independent director which has been appointed by the Board of Director at least 3 persons as at least one of independent director must has knowledge of accounting and finance and meet the qualifications for independence in accordance with the announcement by Capital Market Supervisory Board. The Audit and Risk Management Committee is responsible for ensuring that the Company prepares correct and accurate financial reports suffice to review the internal management system for the effectiveness of internal audit, determining risk management policy for assessing and monitoring risks into proper level, reviewing compliance with related laws, selecting and appointing auditors to consider related transaction or transaction that may have a conflict of interest to be in accordance with the criteria.
- 2. Nomination, Remuneration and Corporate Governance Committee consists of Company’s directors that appointed by the Board of Director which is not less than 3 persons and the chairman of this committee must be an independent director of the Company and also consists of not more than half of independent director.
- 3. Executive Committee consists of certain amount of the Company’s director and may consist of any other person one or more people with the amount as specified by the Board of Director deemed appropriate and appointed by Board of Director.

Roles, duties and responsibilities of the Board of Director

1. Duties and responsibilities of the Board of Directors as required by law, Memorandum of Association, Articles of Association and resolutions of the shareholders' meeting which includes the following actions:
 - (1) Set a vision, mission, policy, strategy and financial goals for the Company and its subsidiaries as well as consider approval for policies and directions of operations proposed by the management division and to supervise management division to operates in accordance with vision, mission, policy, strategy and financial goals with the objective of adding economic value to the shareholder by considering all stakeholders involved.
 - (2) Review the charter of the Board of Directors at least once a year
 - (3) Set structure and define the processes of the Company and its subsidiaries to ensure that operations are proceeding in accordance with the rules, regulations and resolutions from the Board of Director's resolution of the shareholders' meeting honestly and cautiously.
 - (4) Set structure and defining the processes of the Company and its subsidiaries to have a risk management system to supervise, audit and internal control in appropriated manner.
 - (5) Follow up and evaluate the performance of the Company and its subsidiaries management to achieve the goal according to strategic plan under the budget approved by the Board of Director.
 - (6) Supervise the accounting, storage of accounts and its related documents as well as disclosure of appropriated information to shareholder and public.
 - (7) Supervise and ensure that the Company and its subsidiaries have operated and complied with the code of conduct, policy and anti-corruption policy set by the Board of Director as well as defining the policies of the Company and its subsidiaries regarding corporate governance and social responsibility.
 - (8) Authorized appoint a person to be a director or the management of the subsidiary companies at least in proportion of the shareholding in the subsidiary company and set framework of duties and responsibilities of directors and executives which have been appointed in clarity including to establish a clear jurisdiction framework for voting at committee meeting in subsidiary companies with matter concerned from the Board of Director's opinion which must be obtained prior and control the management in accordance with the Company's policy and laws. Moreover, it includes the disclosure of financial status, operating performance, related party transaction and the acquisition or disposal of significant assets in complete and correct manner.

With this regard, the assignment of authority, duties and responsibilities of the Board of Director will not be in the nature of a power of attorney or assigned person from the Board of Director to authorize the transaction that a person may have conflict (as defined in Notification of the Securities and Exchange Commission, Thailand or notification from Capital Market Supervisory Board) and may have stake or may get benefit in any feature or may have conflict in any other benefits with the Company or subsidiary companies, except the transaction that has been approved in accordance with the policies and rules from the shareholders' meeting or Board of Director have been approved.

2. Apart from the business operating in accordance with the laws, objectives and regulations as well as the resolutions of the shareholders' meeting, the committee also has the authority to assign duties and responsibilities of the Board of Director which has been declared in the charter of the Board of Director.

Board of Director meeting and obtaining various information document

Board of Director will work through the Board of Director meetings as follows:

1. The Company arranged annual schedule for the Board of Director meetings throughout the year in advance and the company secretary shall notify each director for the meeting schedule.
2. It is determined that the Board of Director meeting must be held at least 6 times per year and is required at least 3 months per 1 meeting.
3. The Chairman will consider and select agenda for Board of Director meeting. Nevertheless, each director is freedom to propose matters on the agenda that are beneficial to the Company.
4. In the case of person who holds position of Chairman is not independent director, Board of Director will appoint any independent director to co-consider the determination of agenda of the meeting in order to comply with the principles of good corporate governance for listed companies.
5. Each of the Board of Director meeting, there must be precise agenda for the meeting with completed and suffice number of documents to support the meeting. All of the document must be delivered to all directors at least 7 days before the meeting date.
6. All directors are required to attend the Board of Director meeting and shareholder meeting every times, except in the necessity case.
7. The Chairman will manage a sufficient time for each management to propose matters and plenty of time for director to discuss and important and concerned issues thoroughly and generally. The Chairman will encourage careful discretion for all directors to pay attention to every issues brought to the meeting. This including issues of corporate governance.
8. The minimum number of quorums has been assigned during Board of Director's voting, must not less than two-third of the total number of directors.
9. The Company has a policy for non-executive director to have an opportunity to meet among themselves for necessary discussion on addressing issues of management that are in the spotlight without the participation of management division and inform the Chief Executive Officer of the meeting results.
10. The Company has a policy to encourage high-level executives to attend the Board of Director meeting
11. All directors have access to additional necessary information from the Chief Executive Officer, company secretary or other executives who have been assigned within the framework of the specified policy and in case of necessity, an independent opinion from other advisor could be arranged.
12. Board of Director assigned the company secretary to record the meeting correctly, accurately and completely and must be cleared both the result and opinion of the Board of Directors for reference

Board Self-Assessment

Board of Director assigned to annually evaluate the Board of Directors’ performance and also considers the performance and problem for further improvement and solution.

The Company has an evaluation process of the Board of Directors as follows:

- 1. Board of Director was assigned to provide annual self-assessment to evaluate the performance and problem for further improvement and solution. However, the evaluation of the Board of Director’s performance will be based on the assessment recommended by The Stock Exchange of Thailand (SET) and make additional improvements to suit the Company’s business operations.
- 2. Board of Director was assigned for the evaluation of the Chief Executive Officer’s performance in order to compare with the performance from the Board of Directors opinion in the evaluation form. The Board of Director will assign Chairman of the Nomination, Remuneration and Corporate governance Committee to report the results of the evaluation to the Chief Executive Officer and Board of Director.

Directors’ Remuneration

In order to prevent any conflict of interest, the Company has assigned the Nomination, Remuneration and Corporate Governance to be responsible for determining and proposing to the Board of Director for approval. Then the shareholder will approve in accordance with the performance of the Board of Directors. The rules of conduct are as follows.

- 1. Consideration of the Board’s Remuneration. The Board will consider the comparison with companies in the same industry, business profit and responsibilities of the directors by determining the remuneration of directors is under the approval of the shareholders’ meeting. Whereas shareholders are entitled to consider the criteria and the policy of the directors’ remuneration annually. The Board of Directors must propose directors’ remuneration for shareholders to consider by setting as an agenda for the annual general meeting of shareholders.
- 2. Executive’s remuneration is set in accordance with the principles and policies set by the Board of Directors which is related to the Company’s performance and the performance result of each executive.
- 3. The Board of Directors and high-level executive must report on the directors’ remuneration and the rationale is stated in the Company’s annual report and financial statements.

Development of Director and Executives

- 1. The Company and its subsidiaries will promote and facilitate the training and education to person who involved in the corporate governance system of the Company and its subsidiaries, such as directors, audit committees, nomination committee, executives, company secretary, etc., in order to continually improve the performance.
- 2. The Company and its subsidiaries will provide an orientation, document and information that are beneficial working for new appointed director.
- 3. The Board of Directors will establish potential development plan for executives from the Chief Executive Officer to the Executive Officer level by entrusting the management to prepare a succession plan and report it to the Board of Directors.

6.2 Code of Business Conduct

The Company provides a business ethics manual (Code of Business Conduct) for directors, executives, and employees in the group of companies. There is a framework for operating with common standards and adherence to morality, as well as taking into account various groups of stakeholders by disclosing it on the company’s website www.wyncoast.com

Employee’s co-ordination in Code of Business Conduct and Corporate Governance

Wyncoast Industrial Park Public Company Limited issues policy to encourage all employee to be thoroughly understood and comply with principle of the Company’s ethics to individual both internal and external of organization including the corporate governance policy by implement its core of ethics as part of new employee’s orientation program. As its first working day, the employee will be directed and informed for understanding to be complied. Moreover, the Company and its subsidiaries have communicated with employee to acknowledge the Company’s corporate governance policy and ethics in all entire channels of internal communication, continuously such as public relation announcement board and electronic communication etc., in order to support and drive all employees to strictly comply with ethics and corporate governance policy including the motivating to all employee for continuous implement subject to principle and policy.

6.3 Significant Changing and Development of Policy Corporate Governance’s Practice and System during the past year

6.3.1 Significant Changing and Development of Policy relating to the reviewed of policy, practice and corporate governance or Board of Director charter during the past year

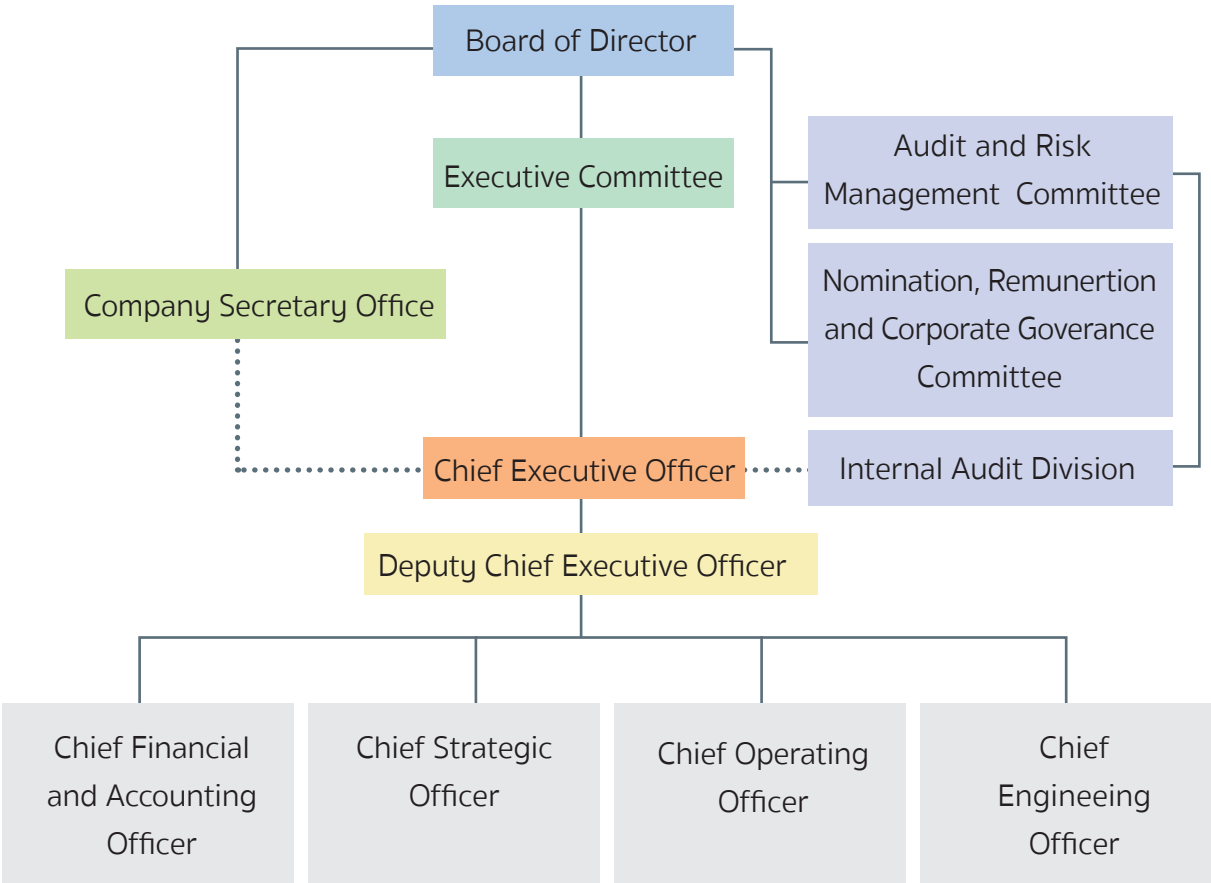
For increasing efficiency and revelation of upgrade level of corporate governance standard and appropriate and harmonized with the operation in accordance with good corporate governance, accordingly the Company has reviewed the corporate governance’s policy, practice and system or 1 time of Board of Director charter as the direction for supervise and implement for director, executive, employee and staff of the Company and its subsidiaries.

6.3.2 Other implements subject to good corporate governance

The Company has implemented according to the good corporate governance for supporting the quality evaluation of Annual General Shareholder Meeting Year 2023, (AGM check list) as the result from Thai Investor Association’s evaluation results were 90-99 points (4 medals), excellent.

7. Corporate Governance Structure and Key Information relating to Subcommittee, Executive, Employee and others

7.1 Corporate Governance Structure



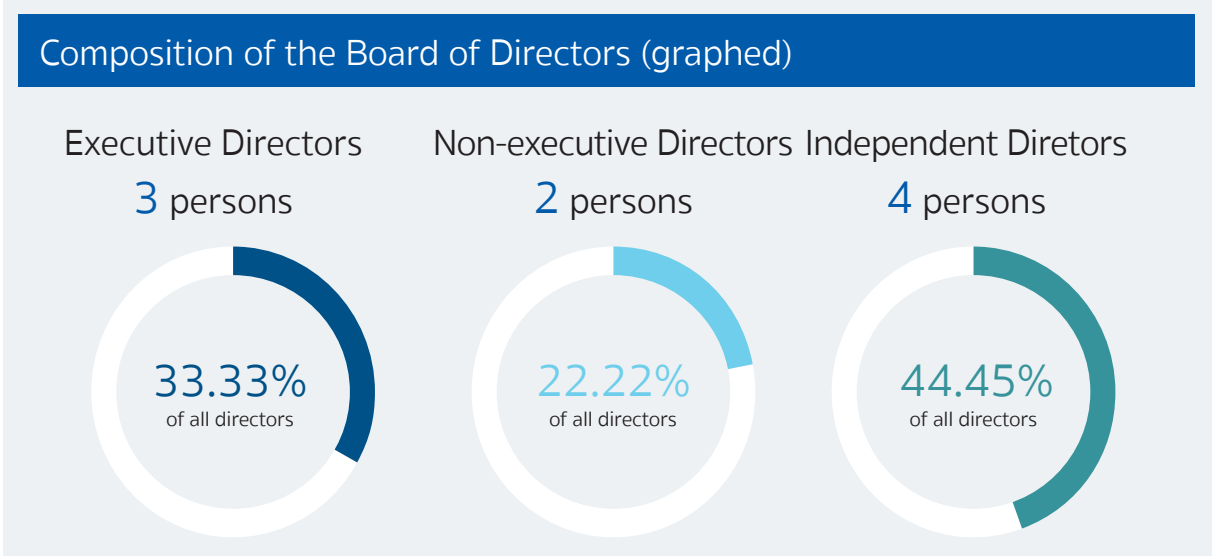
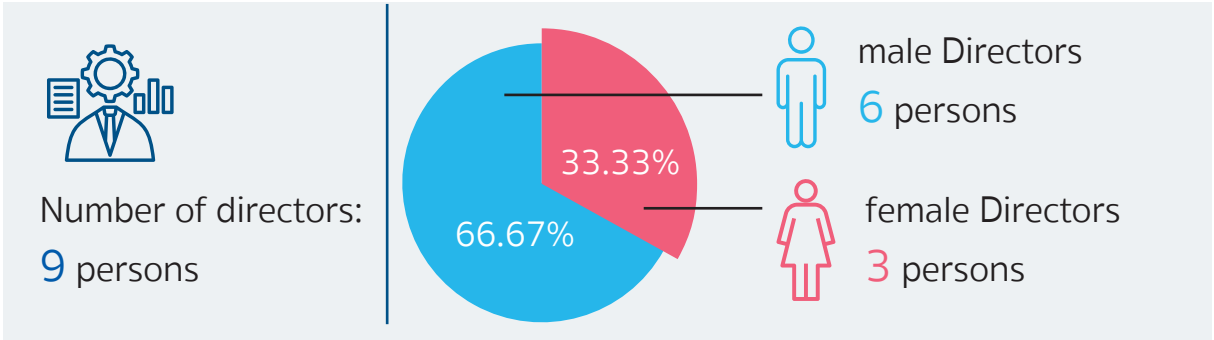
7.2 Board of Director Information

The Company’s management structure consists of the Board of Directors 3 sub-committees:

1. Chairman of the Audit Committee and Risk Management Committee.
2. Chairman of Nomination and Remuneration Committee.
3. Executive Director

(1) Board of Directors

The Company’s Board of Directors consists of 9 directors. The term of office is 3 years, divided into 3 directors from the management department, 2 non-executive directors, and 4 independent directors, of which the independent directors have the qualifications and number according to the criteria announced by the Capital Market Supervisory Board No. TJ.39/2016. which requires listed companies to have independent directors greater than or equal to 1 in 3 of the total number of directors as of December 31, 2023, as follows: to 1 in 3 of the total number of directors as of December 31, 2023, as follows:



Board of Director Information

Name - Last Name	Position	Director type
1.Mr. Jak Chamikorn	Chairman of the Board	Executive Director
2.Ms. Koranun Sukonritikorn	Director	Executive Director
3.Ms.Vinita Chamikorn	Director	Executive Director
4.Mrs.Krissana Prakobkandee	Director	Non-Executive Director
5.Mr. Phatphong Limchaikul	Director	Non-Executive Director
6.Dr. Chaiya Kudakal	Director	Independent Director
7.Mr. Dussadee Sinjermsiri	Chairman of the Audit Committee and Risk Management Committee Chairman of Nomination and Remuneration Committee	Independent Director
8.Maj. Gen. Surasak Sukha	Chairman of Nomination and Remuneration Committee / Chairman of the Audit Committee and Risk Management Committee	Independent Director
9.Dr. Chayo Trangadisaiikul	Chairman of the Audit Committee and Risk Management Committee Chairman of Nomination and Remuneration Committee /	Independent Director

Remarks: The Board of Director's profiles and experienced are appeared in detail on attachment 1. Ms. Yupaporn Yuchuakal, the secretary of the Board of Director, has passed the training course for company secretary from the Thai Institute of Directors Association (IOD) Class 33/2009.

Authorized Director

The directors who have authority to sign in the name of the Company are Ms. Koranun Sukonritikorn and Ms. Vinita Chamikorn authorized directors must sign together with the Company's seal.

Scope, powers, duties and responsibilities of the Board of Directors

The Board of Directors Meeting No. 1/2022 held on January 20, 2022 resolved to approve the scope, powers, duties and responsibilities of the Board of Director as follows:

- 1) Set vision, mission, policy, strategy and financial goals for the Company and its subsidiaries including to consider and approve the policies and also operate the direction proposed by the executives. Moreover, to supervise the management to operate in accordance with vision, mission, policy, strategy and financial goals aforementioned for its target to increase economic value by taking into account based on all stakeholders were involved.
- 2) Review the Charter of Board of Director at least once a year.
- 3) Establishing the structure and defining process of the Company and its subsidiaries to ensure that its operation is going subject to the rules, regulations, Board of Director's resolution and shareholder meeting's resolution upon honesty and caution.

- 4) Establishing the structure and defining the process of the Company and its subsidiaries to have a risk management system, supervision and auditing including appropriate internal control.
- 5) Follow up and evaluate the executive's performance of the Company and its subsidiaries in order to achieve the strategic plan subject to the approved budget from the Board of Director.
- 6) Ensuring that there is proper accounting system and storage of related document as well as appropriate disclosure of information to shareholder and public.
- 7) Inspect and operate to ensure that the Company and its subsidiaries have followed subject to the Code of Conduct and Anti-Corruption Policy which have been complied by the Board of Directors including defining the policies of the Company and its subsidiaries regarding corporate governance and social responsibility.
- 8) Appoint the sub-committees of Board of Director and determine the remuneration for the sub-committees. (not more than the total amount approved by the shareholders)
- 9) Consider and approve the Company's operations and its subsidiaries in accordance with the regulations of each company It covers the following matters:
 - Vision, mission and goals (which must be reviewed annually)
 - Annual business plan
 - Annual budget
 - Financial statements for quarter and Annual financial statements
 - Interim dividend payment
 - Changes in the organizational structure at the group level and other significant changes in the organization
 - Acquisition, establishment, disposal or suspension of important assets of any business of the Company
 - Any authority change that the Board of Directors has assigned other persons to operate
- 10) Consider assigning certain authority from time to time to sub-committees.
- 11) Supervise the management and performance of the Executive Committee. Chief Executive Officer, management or any personnel which has been assigned to perform such duties in accordance with the vision, mission, goals, objectives of business operations, business strategy, business plan and the annual budget set by the Board of Directors.
- 12) Continuously monitor the performance of the Company and its subsidiaries to be in accordance with the business plan and budget of the Company as well as monitoring the adequacy of financial liquidity and ability to repay the company's debts.
- 13) To ensure that the Company and its subsidiaries using appropriate and efficient accounting system as well as sufficient and effective internal control system, and internal audit system. Also providing the evaluation of suitability of the internal control system on a regular basis.
- 14) Consider to appoint the Chief Executive Officer as proposed by Nomination, Remuneration and Corporate Governance Committee to nominate for the Board of Director to consider including evaluating the performance and determine the remuneration of the Chief Executive Officer.
- 15) To consider and approve the related transaction between the Company, its subsidiaries and related party as it has been stated in Securities and Exchange Act of 1992 (amended), related regulation by The Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand and consider approved commercial agreements for general trading conditions in transactions between the Company and its subsidiaries, directors, executives or related

- persons. In order to establish a framework for executive has authority to manage the related transaction within the scope relevant laws and regulations.
- 16) Provide appropriate communication channel for each group of shareholder and supervise the disclosure of information to ensure that all are accurate, clear, transparent, reliable data in the highest standard.
 - 17) To authorize and appoint a person to be director or executive of a subsidiary and associated companies with the number of at least upon its proportion to shareholding structure in such subsidiary and associated companies. Also to specify the scope, powers, duties and responsibilities of the appointed director and executive including the establishing a clear jurisdiction framework for voting at the associated and subsidiary companies' meeting on important matters that requires the Board of Director's approval first. Moreover, there will be controlling of management in accordance with the Company's policy regarding various transactions will be done legally including the accurate disclosure of financial statement, business operation information, related transactions, and acquisition or disposal of significant assets.
 - 18) Perform the Company and its subsidiaries to have long-term business continuity as well as having a staff development plan and continuity of executives (Succession Plan).
 - 19) Supervise the operation of the Company and its subsidiaries to be efficient and protect any interest that related to all stakeholders.
 - 20) Evaluate the Board of Director's performance, may use the self-assessment method by evaluating both overall and individual in order to review the result, problem and obstacle for each year. Accordingly, it could be used to develop and improve operation in various fields
 - 21) Supervise and control the Company and its subsidiaries' management and operation subject to the policies, securities laws, announcements, regulations, rules and related matters to the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand such as related transactions, related parties transaction and the acquisition or disposition of important assets to the extent that it is not contrary or inconsistent with other laws as well as establish sufficient and appropriate internal controlling system and internal audit.
 - 22) The Board of Director could authorize and/or assign other people to perform specific tasks on behalf of Board of Director or sub-authorization within the scope of the authorization under the power of attorney and/or in accordance with the regulations or orders by the Board of Director and/or specified by the Company. The assignment of authority, duties and responsibilities of the Board of Director will not be a power of attorney or sub-authorization that allows the Board of Director or the person authorized by the Board of Director to approve transaction with oneself or a person who may have conflict of interest. (According to the definition announced by the Securities and Exchange Commission, Thailand and/or announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or the relevant authorities) may have an interest or benefit in any way or may have any other conflict of interest with the Company and its subsidiaries except for the approval of transaction in accordance with the policies and rules approved by the shareholder's meeting or the Board of Director and are approved transaction that are normal business and condition as subject to the announcement of the Securities and Exchange Commission and/or announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related organizations.

7.3 Subcommittee Information

The Company's management structure consists of the Board of Director and 3 subcommittees comprising (1) Audit and Risk Management Committee (2) Nomination, Remuneration and Corporate Governance Committee (3) Executive Committee. The details are as follows.

(1) Audit and Risk Management Committee

Audit and Risk Management Committee consists of 3 independent directors, all are completed in qualification according to the Notification of the Capital Market Supervisory Board and related notification of the Stock Exchange of Thailand. The Company held 5 Audit and Risk Management Committee meetings as of December 31, 2023, with details as follows.

Name	Position	Meeting Attendance 31 December, 2023
1. Mr.Dussadee Sinjermsiri	Chairman of Audit and Risk Management Committee	5/5
2. Maj. Gen. Surasak Sukha	Audit and Risk Management Committee	5/5
3. Dr.Chayo Trangadisaikul	Audit and Risk Management Committee	5/5

As the secretary of the Audit and Risk Management Committee is Ms. Yupaporn Yuchuakal.

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

Scope, power, duty and responsibility of the Audit and Risk Management Committee

1. Internal Control

- 1.1 To review the Company and its subsidiaries to get appropriate and effective internal control system and internal audit system in accordance with the Company's risk management policies and activities.
- 1.2 To review the internal processes regarding whistleblowing and complaints.
- 1.3 To acknowledge of the internal audit report relating to the protection and solution measures as well as in case of damaged incident or possible damaged to the Company and its subsidiaries.
- 1.4 To consider with the chief of internal audit and the auditor subject to the plan for reviewing methodology and controlling method of electronic data processing and inquiries about the securities program, especially to prevent fraud or misuse of computers by employees of the Company and subsidiary companies or outsiders.
- 1.5 Acting as an investigative committee if the Company's directors violate or fail to comply with the anti-corruption policy. On the other hand, during the investigation if there is independent director who violate or do not comply with this policy, such independent director will be prohibited from being a member of the investigation committee of such investigating.

2. Risk Management

- 2.1 To prepare a risk management policy and propose to the Board of Director for considering based on overall risk management and covering major risks such as marketing risks, liquidity risk, operational risk and reputation of the Company and its subsidiaries risks etc. Accordingly, the Company and its subsidiaries shall identify their risks by considering both external and internal factors that may cause failure to achieve the determined objectives.
- 2.2. To set a strategy upon the risk management policy of the Company and its subsidiaries, which could evaluate, monitor and manage the organization's risk level to an appropriate level.
- 2.3 To review the adequacy of the policy and risk management system of the Company and its subsidiaries which includes the effectiveness of the system and the implementation of established policies.
- 2.4 To provide suggestion on matter that require an improvement and correction to the Board of Director in order to comply with the policies and strategies set by the Board of Director.

3. Compliance with laws and regulations

- 3.1 To review the Company's operations in accordance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and related laws to the company's business. This includes reviewing the Company's subsidiaries to cooperate with the rules in the management policy and the corporate governance mechanism in which the Company invests.
- 3.2. To review related party transactions, connected transactions, acquisition and disposal of assets or transactions that may have conflicts of interest according to law related regulations and regulations of the Stock of Exchange of Thailand, Securities and Exchange Commission Thailand and the Capital Market Supervisory Board to ensure that such transactions are reasonable and subject to the Company's highest benefit.
- 3.3 To review the Company and its subsidiaries for an effective anti-corruption process in accordance with the guidelines of various regulation organization, including the review of the self-evaluation on the anti-corruption policy that has been reviewed and assessed by the audit agency.

4. Financial Information Report

- 4.1. To review and ensure the Company and its subsidiaries have accurate and adequate financial reports subject to financial report standard.
- 4.2. To evaluate the appropriated of accounting principles that states in financial reports.
- 4.3. To consider the quarterly/annual financial statements, related financial reports accounting principles and accounting practices compliance with accounting standards, existence of the business, significant changes in accounting policies and management's reason for determining the accounting policy before proposing to the Board of Director for dissemination to shareholders and public investors.

5. Supervision of the operation of auditor and internal auditor

- 5.1. Auditor
 - To attend the meeting with the auditor to acknowledge the annual audit plan of the Company and its subsidiaries regarding the procedures of various relevant audit plans, the evaluation of auditing, the quarterly financial statements report, the annual financial statement report and the discussing on concerned matters and obstacles that may be

encountered on the duty as auditor. The meeting with auditor should be at least once a year without the management/executive attending.

- To consider, appoint, and terminate the company and/or independent person to act as auditor and consider the remuneration of such person.

5.2. Internal auditor

- To consider an approval for the appointment or transferring the chief of the internal audit officer as the internal audit department is directly commanding subject to the Audit and Risk Management Committee.
- To approve the plan of annual internal audit and consider the approval on the review or changing of the audit program upon the significant transaction.
- To supervise the internal audit department for its operation in according with the approved annual audit plan.

6. Reporting

- 6.1 Prepare a report of the Audit and Risk Management Committee to disclose in the Company's annual report. The report must be signed by the Chairman of the Audit and Risk Management Committee and must contain at least the following information:

- Opinion on the accuracy, completeness and reliability of the Company's financial reports.
- Opinion on the adequacy of the Company's internal control system
- Opinion on compliance with securities and stock exchange laws, regulations of the Stock Exchange of Thailand or laws related to the company's business.
- Opinion on the suitability of the auditors.
- Opinion on transactions that may have conflicts of interest.
- Number of the Audit and. Risk Management Committee meeting and the attendance of each director
- Overall opinion or observation received by the Audit and Risk Management Committee in performing their duties according to the charter
- Other items that shareholders and public investors should be aware of under the duties and responsibilities scope assigned by the Board of Director

- 6.2 During performing duties as the Audit and Risk Management Committee, if there is an observed or suspected transactions or actions that may have a material impact on the financial statement and results of operations of the Company and subsidiary companies, the Audit and Risk Management Committee shall report to the Board of Director for rectification within the time that the Audit and Risk Management Committee deems appropriate.

The above items or actions are followings

- Conflicts of interest transaction
- Fraud or irregular or significant deficiencies in the internal control system
- Violation of the Securities and Exchange Act of Thailand, regulations of the Stock Exchange of Thailand, Office of the Securities and Exchange Commission or the Capital Market Supervisory Board or laws related to the business of the Company and its subsidiaries.

If the Board of Director or the executive does not proceed to make any improvement within the mentioned period, one of the Audit and Risk Management Committee may report the above transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

6.3 The Chairman of the Audit and Risk Management Committee shall report the performance of the Audit and Risk Management Committee to the Board of Director meeting for acknowledgment or consideration on a regular basis from time to time.

7. Other aspects

- 7.1. To perform any other tasks as required by law or to be written addition in the future.
- 7.2. To perform any other tasks as assigned by the Board of Director with the approval of the Audit and Risk Management Committee and must be written.
- 7.3 To review the Audit and Risk Management Committee Charter at least once a year for submission to the Board of Director for approval.

(2) Nomination, Remuneration and Corporate Governance Committee

The Company’s Nomination, Compensation, and Corporate Governance Committee currently consists of 3 independent directors. The Company has held 4 Nomination, Compensation, and Corporate Governance Committee meetings as of December 31, 2023, with details as follows

Name	Position	Meeting Attendance 31 December,2023
1. Maj.Gen. Surasak Sukha	Chairman of Nomination, Remuneration and Corporate Governance Committee	4/4
2. Mr.Dussadee Sinjermsiri	Nomination, Remuneration and Corporate Governance Committee	4/4
3. Dr.Chayo Trangadisaikul	Nomination, Remuneration and Corporate Governance Committee	4/4

The secretary of the Nomination, Remuneration and Corporate Governance Committee is Ms. Yupaporn Yuchuakal.

Scope, powers, duty and responsibility of the Audit and Risk Managment Committee

1. Nomination and Remuneration

- 1.1 Suggest the structure, size and composition of the Board of Director of the Company and its subsidiaries and sub-committees, also define the qualification, procedure and criteria for selection of the nominated candidate according to the structure, size and composition of the committee as stipulated.
- 1.2 Consider and propose a list of people to be appointed as Director of the Company and its subsidiaries to propose to the shareholder’s meeting when the position is vacant due to the expiration of the office term and propose to the Board of Director’s meeting when the position is vacant due to other cases.

- 1.3 Suggest the remuneration structure of the Board of Director of the Company and its subsidiaries and sub-committees both in monetary and non-monetary terms in accordance with the strategy, goal and performance of the Company and its subsidiaries which is comparable to other companies in the same industry for the Board of Director’s consideration before proposing to the shareholder’s meeting of the Company for further consideration and approval.
- 1.4 Determine the nominee to be selected as sub-committee and Chief Executive Officer to the Board of Director’s meeting including stipulated rules and policies for the selection and appointment of executives of the Company and its subsidiaries, as well as ensuring that the Company has a succession plan for the Chief Executive Officer and senior executives for continuity in management.
- 1.5 Propose criteria for performance evaluation to the Board of Director in order to evaluate overall performance and review the relevant nomination and remuneration criteria.
- 1.6 Determine the budget for increasing salary and annual bonus both the Company and its subsidiaries as appropriate according to the performance of the Company and its subsidiaries and standards salary increasing of the same industry for submission to the Board of Director for approval.
- 1.7 Evaluate the annual performance of the Chief Executive Officer and determine the annual compensation and reward adjustment for submission to the Board of Director for approval.
- 1.8 Prepare a director development plan for developing the knowledge of current director and new director in order to understand the business, roles and duties of director and significant development.
- 1.9 Review Charter of the Nomination, Remuneration and Corporate Governance Committee at least once a year to propose to the Board of Director for an approval.

2. Corporate Governance

- 2.1 Review the Good Corporate Governance Policy and Code of Conduct in order to keep it up-to-date, suitable for the Company’s business and its subsidiaries according to the guidelines of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand at least once a year.
- 2.2 Specified that there will be monitoring and evaluation on the cooperate performance according to the Good Corporate Governance Policy and Code of Conduct; of the Company and its subsidiaries and process the annual corporate governance assessment to present to the Board of Director, along with opinion and recommendation.

(3) Executive Committee

The Company’s Executive Committee currently, December 31, 2023, consists of 3 executive directors with the following details:

The secretary of the Executive Committee is Ms. Wannapaporn Yuchuakal.

Name	Position
1. Mr. Jak Chamikorn	Chairman of Executive Committee
2. Ms. Koranun Sukonritikorn	Executive Committee (Authorized director)
3. Ms. Vinita Chamikorn	Executive Committee (Authorized director)

Scope, power, duty and responsibility of the Executive Committee

- Determine the Company’s business strategy
- Consider and scrutinize the following matters before proposing to the Board of Director for approval.
 - Company’s Strategic Plan
 - Annual budget subject to the Company’s strategic plan.
 - Activity and operation related to merger and acquisition.
 - Appointment, transfer, dismissal, determination rate of wage, pension, and salary increase adjusting, compensation and bonus of executive.
 - Determination of pension, salary increase adjusting, compensation, annual bonus of the Company.
- Assign the guideline and investment plan as well as fundraising according to the Company’s policy.
- Manage the business and follow up the Company’s operation for its efficiency upon the budget and goal targets.
- Propose the allocation of profit as legal reserves to the Board of Director and propose to the shareholder for approval.
- Responsible of human resource management for executive.
- Strengthen and drive employee’s motivation.
- Consider the agenda and propose to the Board of Director.
- Consider the issuing of guarantee document to third party before submitting to the Board of Director for approval except in general business’s case subject to the Company’s objective.
- Authorized to order, plan and operate the Company’s business according to the policy which has been settled by the Board of Director.
- Authorized to consider and determine employee welfare subject to the working condition, culture and coherence with relevant laws.
- Authorized to approve the appointment of advisor to the Executive Committee as necessary and setting appropriate remuneration and welfare not more than Baht 2 million per project.
- Approve of engaging a Memorandum of Understanding - Joint Venture Agreement for investment in several projects which shall not more than Baht 250 million of the Company’s investment value proportion.
- Authorized to approve the purchasing and selling of fixed assets for operational usage, loaning, investment, bidding, procurement, borrowing, engaging agreement or any juristic act related to normal business or other business in accordance with the Company’s objectives, business plan or budget which has been approved by the Board of Director as follows:
 - The financial limitation is not more than Baht 10 million for lending money.
 - The financial limitation is not more than Baht 250 million for purchasing and selling fixed assets for operational usage and investment for normal business.
 - The financial limitation is not more than Baht 1,000 million for borrowing, procurement, bidding, engaging any contract / juristic act related to normal business according to the Company’s objectives.
 - The financial limitation not more than Baht 500 million baht for borrowing, procurement, bidding, engaging any contract / juristic act related to other business according to the Company’s objectives

- As any transaction has specified in the business plan or budget approved by the Board of Director, the Executive Committee is able to operate within the approved limit.objectives
- Approve the registration of right and juristic act relating to tangible assets and intangible assets and privileges of the Company, subsidiary company, associated company which are normal business operation or normal business support transaction of the Company.
- Approve the establishing, addition, reduction or cancellation of accounting reserves such as allowance for doubtful accounts, allowance for loss on impairment of investments, allowance for project losses during operation, etc.

Nevertheless, the authority and responsibility of the Executive Committee as mentioned above are undertaking subject to rules of law and Company’s rules and regulations, the Executive Committee has no authority to take any action regarding related transaction, acquisition or disposition of the Company’s significant assets and/or items or matters that the Executive Committee or person who may have conflict or stake or may have any other conflict of interest to be made with the Company and its subsidiaries (if any). In that case, the Executive Committee shall submit such matter to the Audit Committee and/or the Board of Directors for further consideration and approval The Executive Director and person who may have conflict of interest will not have the right to vote in the Board of Director’s meeting on such matter.

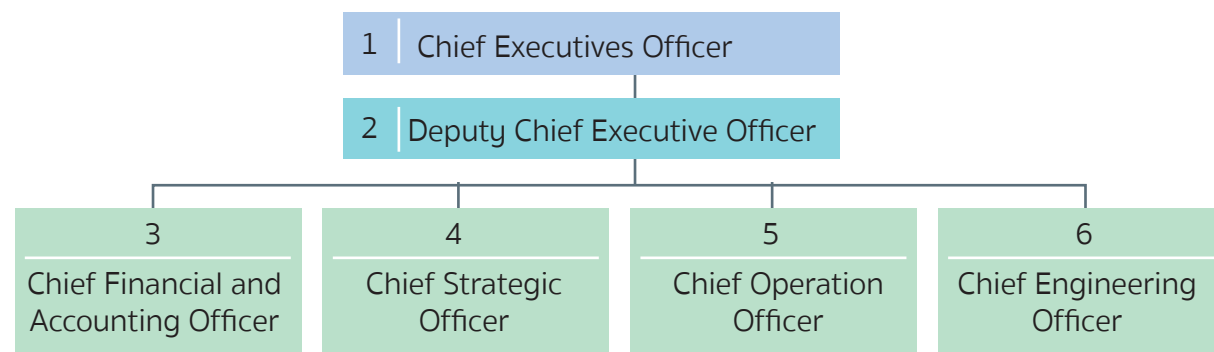
7.4 Executive Information

7.4.1 Executive team

Executive (according to the definition of executive in the Notification of the SEC No. KorJor.17/2551 subject to issuing and offering securities including any amendments) List of the Company’s top executives are as follow;

Name	Position
1. Mr. Jak Chamikorn	Chief Executives Officer
2. Ms.Koranun Sukonritikorn	Deputy Chief Executive Officer
3. Ms. Vinita Chamikorn	Chief Strategic Officer
4. Ms. Vinita Chamikorn	Acting Chief Operation Officer
5. Ms.Koranun Sukonritikorn	Chief Financial and Accounting Officer
6. N/A	Chief Engineering Officer

Ms. Koranun Sukonritikorn, Chief Accounting and Finance Officer is the person who is assigned the highest responsibility in accounting and finance and Ms. Pornthip Saengsawang is the person who is directly responsible for the supervision of accounting.



Numbers 1to 6 are company executives according to the announcement of The Securities and Exchange Commission (SEC) regarding definitions in announcements regarding the issuance and offering of securities.

*Remarks: Information On 31 December 2023.

7.4.2 Remuneration policy for executive directors and executives

(1) Remuneration in cash

Dated December 31, 2023., the company's executives consist of 3 people:

- 1) Chief Executive Officer
- 2) Deputy Chief Executive Officer and Chief Financial and Accounting Officer (same person)
- 3) Chief Strategic Officer and Acting Chief Operation Officer (same person)

Remuneration of Chief Officer

- The Remuneration of Chief Officer year 2023 as follow:

Remuneration	Company and subsidiary company	Company only
Salary ¹	6,386,410.00 baht	6,386,410.00 baht
Special Yearly Allowance ²	57,210 baht	51,210 baht
Total	6,443,620 baht	6,437,620 baht

* Remarks 1.-2. The consideration of salary adjustments and annual special living allowance for executives of the Nominating Committee.
Determining remuneration and corporate governance is considered by considering the operating results of the company and the performance of the executives as criteria for consideration.

Other Remuneration of Chief Officer

- Chief officer has the right to get budget for reception, traveling, official car including health insurance in year 2023, other remuneration of chief officer are as follow:

Other Remuneration	Company and subsidiary company	Company only
Reception and traveling	3,240,000 baht	2,340,000 baht
Official car ¹	3 units	3 units
Saving Life Insurance	405,000 baht	405,000 baht
Health Insurance	62,299 baht	62,299 baht
Yearly Traveling insurance ²	11,600 baht	11,600 baht

* Remarks 1. Official position vehicle for use by executives in performing their duties 1 unit per person.
2. Travel insurance is available only to the Chief Executive Officer and Deputy Chief Executive Officer.

7.5 Employee Information

7.5.1 The number of employees of the Company and its subsidiaries dated 31 December,2023 as follow:

Company	Number of Employee		
	Year 2023	Year 2022	Year 2021
Wyncoast Industrial Park Public Company Limited	34	33	35
Wyncoast Asset Management Company Limited	-	-	-
Chachoengsao Power Company Limited	2	2	3
105 Solar Power Company Limited	-	-	-
W.Solar Company Limited	8	8	8
Wyncoast Water System Company Limited	-	-	-
Wyncoast Service Company Limited	-	-	11
Bangpakong solar power company limited	-	-	-

* Remark 1. The Board of Directors Meeting No. 6/2021, held on June 24, 2021, resolved to approve of 99.99% of the investment in Wyncoast Service Company Limited.
2. The Board of Directors Meeting No.9/2023, held on September 21, 2023, resolved to approve buying common shares of Bangpakong Solar Power Company Limited 19.30 percent (Total shareholding 25.43 percent)

7.5.2 Significant change in amount of employee during the past 3 years

- None -

7.5.3 Remuneration Employee

The nature of the compensation to employee

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

- 1) Salary and Over time, subject to its job description, duty and responsibility of each position based on market price, experience, and educational background, etc.
- 2) Welfare to particular employee or to employee and family such as lunch welfare, marriage subsidy, maternity assistance, ordination assistance, funeral assistance, accommodation, emergency subsidy and social security, etc.
- 3) All kind of rights such as annually holiday, expenses for travel on duty, increasing salary, promoting, allowance and bonus etc.

The Company and its subsidiaries’ employee remuneration as follows;

Company	Total Remuneration (million baht)		
	2024	2023	2022
Wyncoast Industrial Park Public Company Limited	7.307	7.451	6.656
Wyncoast Asset Management Company Limited	-	-	-
Chachoengsao Power Company Limited	0.687	0.609	0.658
105 Solar Power Company Limited	-	-	-
W.Solar Company Limited	1.767	1.443	1.783
Wyncoast Water System Company Limited	-	-	-
Bangpakong solar power company limited	-	-	-
Wyncoast Service Company Limited	-	-	1.349

7.5.4 Significant labor disputes during the past 3 years

In the past 3 years, the Company has never had any legal problems regarding labor disputes.

7.5.5 Employee Development Policy

The Company firstly concerns employee as matter and regards as most valuable resource of the Company and being the core of development. Accordingly, the Company determines a policy to encourage all employees receiving the career development by focusing on employee to have career planning on oneself for learning and assessing aptitude, interest and own ability, seeking opportunity and setting goal, personal needs for both short-term and long-term. Therefore, the Company supports activities and actions to develop suitable personnel of the Company by allocating sufficient budget for personnel development annually and to allow the development of the Company’s personnel to be systematic the human resource department of the Company has prepared a human resource development plan as a guideline for continuous operation.

7.6 Other significant information

7.6.1 Head of internal control and Head of compliance

(1) Identify assigned person to take direct responsibility for accounting controlling

Ms. Koranan Sukonritikorn, Deputy Chief Executive Officer and Chief Accounting Finance Officer, is the assigned person to the highest responsibility in the accounting and finance department and Ms. Pornthip Sangsawang is the person who is directly responsible for accounting supervising. (For more details of the person who is assigned the highest responsibility in accounting and finance and who is directly responsible for accounting supervising is appeared on Attachment 1)

(2) Company Secretary

The Board of Director Meeting No. 9/2009 held on September 10, 2009, resolved to appoint Ms. Yupaporn Yuchuakal forever as company secretary (For more details of the Company Secretary is appeared on Attachment 1) with duties and responsibilities as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, responsibility caution and honesty as well as to comply with the law, objective, company regulation, Board of Director’s Resolution including the resolutions of the shareholder’s meeting by the qualification of person holding the position. The scope of powers and duties of the company secretary are as follows:

- 1. Prepare and storage register director including notice of meeting of the Board of Director, minutes of the Board of Director meeting, annual report, notice of the shareholder meeting and minutes of the shareholder meeting.
- 2. Keep and storage the stakeholder report which has been reported by director or executive and send copy to the Chairman of the Board of Director and the Chairman of the Audit and Risk Management Committee within 7 working days from the date of received the report.
- 3. Organize shareholder meeting and Board meeting in accordance with the law, Articles of Association and practices including overseeing and coordinating to ensure compliance with the resolutions of the aforementioned meeting.
- 4. Follow up and supervise the disclosure of information and report of relevant information in accordance with notification, rule and regulation of the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand and the Capital Market Supervisory Board.
- 5. Give preliminary advice to director on legal matters, regulations of the Company that Board is required to acknowledge and follow up to ensure proper and consistent compliance as well as report on changing in legal requirements that are significant to director and executives.
- 6. Supervise the activities of the Board of Director and perform other tasks as assigned by the Board of Director
- 7. Take other actions in accordance with the dertemination of the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand and the Capital Market Supervisory Board.

(3) Head of Company’s Internal Audit

The Audit Committee Meeting No. 3/2014 held on May 8, 2014, resolved to appoint Ms. Koranun Sukonritikorn to be the Head of Company’s internal audit. In this regard, Ms. Koranun Sukonritikorn has experience as Deputy Chief Executive Officer for 16 years and Chief Accounting and Financial Officer for 10 years, working closely in the auditing field and internal audit together with the Audit and Risk Management Committee. Moreover, understanding of the activities and operation of the Company by providing internal audit report of the Company and its subsidiaries and propose to the Audit and Risk Management Committee on a quarterly basis. Therefore, the Audit and Risk Management Committee has the opinion that Ms. Koranun Sukonritikorn is qualified to perform such duties appropriately and adequately. (Please consider more details about the Head of Company’s internal control in Attachment 3 details about the Head of Company’s internal audit)

In this regard, the Audit and Risk Management Committee will approve with the Chief Executive Officer in considering the appointment and transfer of the Company’s head of internal audit.

(4) Head of Company Compliance


The Nomination, Remuneration and Corporate Governance Committee Meeting No. 1/2022 held on January 20, 2022, resolved to appoint Ms. Vinita Chamikorn to be the Head of Company Compliance to undertake the compliance with the rules of the official department that govern the company’s business operation with the qualification of the person holding the position Head of Company Compliance (More details about the Head of Company Compliance Appears in Attachment 3)

7.6.2 head of Investor Relations

The Company assigned Ms. Yupaporn Yuchuakal, company secretary, as investor relations Contact

Contact channels


Wyncoast Industrial Park Public Company Limited



105 Moo 3 Bangna-Trad Road Km.52


Tambon Tha Kham, Amphoe Bang Prakong

Chachoengsao Province 24130



Telephone 038-573-162-3

Fax 038-573-218



Email

ir@wyncoast.com

7.6.3 Auditor fee

Year 2023, the Company has appointed CWWP Company Limited as the Company and its subsidiary company’s auditor as follows:

1. Ms. Wanraya Phutthasathian	the approved auditor No. 4387 or
2. Ms. Cholticha Lertwilai	the approved auditor No 12258 or
3. Ms. Waraporn Phanpakdeenupong	the approved auditor No 12261 or

One of the above auditors from CWWP Company Limited is the auditor of Company and subsidiary company for year 2023.

The details ending on December 31, 2023 are as following:

Company	Auditor	Audit Fee
1. Wyncoast Industrial Park Public Company Limited	CWWP Company Limited	1,200,000
2. Subsidiary companies	CWWP Company Limited	1,084,000
Total audit fee		2,284,000

Non-audit fees such as financial statements in English version, BOI inspection fees, traveling expenses, allowance, accommodation, and others (if any) are the standard general audit office charging fees.

Company	Auditor	Audit Fee
1. Wyncoast Industrial Park Public Company Limited	CWWP Company Limited	242,429.32
2. Subsidiary companies	CWWP Company Limited	247,433.00
Non-audit fee		489,862.32

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8. Corporate governance key performance report

8.1 Summary of Director performance report in the past year

In 2023, the committee performed its duties in accordance with the principles of good corporate governance as follows:

- There is revising of vision and mission of the Company as a guideline in setting its annual business plan by emphasizing sustainable development and growth. The Board of Director has resolved to approve the Company's mission and business goals for 2023 at the Board Meeting 12/2022 on December 12, 2022. In this regard, the management will report performance results at the Board of Director Meeting.
- To provide opportunities for shareholders to receive appropriate rights and be able to exercise such rights equally, including the right to attend shareholder meetings to participate in decision-making on important matters of the Company by exercising the right to vote in each meeting. According to the details specified in the shareholder meeting invitation, the right to receive the Company's information quickly, completely and adequately through easily accessible channels in a time period appropriate for decision making, which the Company has published various information through the Company website and the channels of the Stock Exchange of Thailand on schedule in accordance with good corporate governance criteria.
- To treat shareholders equally by giving every shareholder the opportunity to have the right to propose matters for inclusion on the agenda and nominate qualified persons to be considered for election as directors and submit questions as in advance through various channels specified.
- To support the use of technology in holding shareholder meetings by downloading the annual report document proxy and various forms.
- The Company has prepared a proxy forms for shareholders, namely proxy form B. The conditions and documents specified are clear and do not cause any difficulty for shareholders in granting a proxy to another person to attend 2023 Annual Shareholder Meeting, documents can be downloaded via the meeting invitation letter sent or via the company website and the channels of the Stock Exchange of Thailand. The Company has offered shareholders the option to appoint a proxy to attend the shareholders' meeting instead by proposing the names of 2 independent directors of the Company and specifying their interests that are different from those of other directors in the agenda to be considered (if any) to act as shareholders' proxies in the meeting.
- To consider and approve the self-assessment of the Board of Directors' performance, the sub-committees on a group basis, and the performance evaluation form of the Chief Executive Officer that has been considered by the Nomination, Compensation, and Corporate Governance Committee. According to the guidelines and criteria recommended by the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD).
- There are 12 Board of Director Meetings, to determine important policies and strategies, to increase the Company's capabilities and closely monitor the Company's performance and financial status as well as maintaining its efficiency of the adequacy of the organization's internal control and risk management systems by holding 5 meetings of the Audit and Risk Management Committee in 2023.

8.1.1 Selection, development and evaluation of the Board of Director's performance

The Board of Director requires performance evaluation of the Board of Directors and sub-committees on yearly basis for considering performance and problem for further improvement by assigning the guidelines according to the assessment recommended by the Stock Exchange of Thailand and also additional improvement for proper operation. In 2023, the Company has provided performance evaluation of the Board of Directors and all sub-committees as has been assessed both the particular board and the individual by self-assessment from the assessment form which has been adjusted from the self-assessment form of the Stock Exchange of Thailand to fit with the Company. The assessment process starts from addressing assessment form to all directors for self-assessment by the Company secretary and also collecting and reporting the results to the Board of Director meeting for consideration, acknowledgment and discussion. However, the self-assessment results of all committees, both particular board and individually with overall average is at 86.65% which consider as very good when compare to 90.90% performance level excellence.

In this regard, the Company has a process for selecting directors by considering the qualification in terms of skills, experiences, gender and specific abilities that are beneficial to the Company. Since the Director must not have any prohibited characteristic under the Public Limited Companies Act including no indicated characteristic that lacking of suitability to be entrusted to implement business which is legally held by a public and the announcement of the Securities and Exchange Commission as well as the selection of new director will be considered from the Director Pool database.

The Company provides an opportunity to shareholder to nominate a person to be elected as a director in accordance with the criteria assigned by the Company which has been published details on its website at www.wyncoast.com. However, in 2023, the shareholder has right to nominate the name to the Company from December 8, 2023 to February 5, 2023.

(1) Criteria for selecting independent director

The Board of Director will co-consider the qualification of the person who will be as independent director based on the qualification and without prohibited characteristic under the Public Company Act, Securities Act, Notification of the Capital Market Supervisory Board including announcements, regulations and/or related regulations. In addition, the Board of Director will consider the selection of independent director from qualified person, work experience and other suitability as well, then it will be proposed to the shareholders' meeting to consider for appointment as the Company's director. Therefore, the Company has a policy to appoint independent director at least one-third of the total number of directors and at least three persons with the independent director's qualification as follows:

1. Holding shares not more than 0.5% of the total number of shares with voting rights of the Company following parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company. This shall include the shareholding of related persons of that independent director as well.
2. Not being or used to be a director who takes part in the administration, employees, officers, an advisor who receives a regular salary; or position as controller of the Company followings parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder or controller of the Company unless the aforementioned nature has been terminated for not less than 2 years

3. Not being a person who is related by blood or by legal registration in the form of father, mother, spouse, siblings and children as well as spouses of children of other directors, executives, major shareholders, controlling person or a person who will be nominated to be a director, executive or person with control over the Company or a subsidiary company.
4. Does not have or had any business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the Company in a manner that may impede the exercise of one's independent judgment including not being or having been a significant shareholder or a have control over person who have a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company unless the aforementioned nature has been terminated for not less than 2 years
5. Not being or used to be an auditor of the company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company and is not a significant shareholder, controller or a partner of the audit firm which has auditors of the Company, parent company, subsidiaries, associated companies, major shareholders or the person having the power to control the company, unless the foregoing relationship has been terminated for not less than 2 years.
6. Not being or having been a professional service provider including legal advisor or financial advisor which receives service fees of more than Baht 2 million per year from the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company and is not a significant shareholder controller or a partner of that professional service provider unless the aforementioned nature has been terminated for not less than 2 years.
7. Not being a director who has been appointed as a correspondence of the Company's directors, major shareholders or shareholders who are related to major shareholders.
8. Not operating a business with the same nature and in significant competition with the business of the Company and its subsidiary companies or not being a significant partner in the partnership or being a director who takes part in the management, employee, officers, an advisor who receives a regular salary or holding more than 1 percent of the total number of shares with voting rights of other companies operating that operate in the same business and have significant competition with the company's business and its subsidiaries.
9. Not having any other characteristics that prevents from expressing independent opinion subject to the Company's operations.

(2) Director and Executive Selection

Board of Director

The compositions and qualifications of the Company's director are assigned in the Charter of Board of Director as can be summarized as follows:

Composition

The Board of Director consists of the directors who are elected in the shareholder's meeting by having at least 5 persons and not less than half of the total number of directors must reside in the Kingdom of Thailand. In addition, not less than 3 directors or one third of the total number

of directors (whichever is higher) must be independent directors and the Board of Director shall elect one director to be the Chairman of the Board of Director and may elect Deputy Chief Executive Officer and other positions as deemed appropriate.

Term of office and Election of Director

One-third of all directors must be rotated their terms at every annual general meeting of shareholder whereas the director who has been in term for the longest time shall be ended of term. In the case where the directors who are ended of terms which could not be divided exactly by one-third, the closest number to one-third shall be used. However, the retired directors can be reelected to hold position.

In the event that there is a vacancy of director position with the reason other than retirement by rotation, Board of Director will select person with suitable qualifications and in accordance with relevant regulations and laws to take position as director to substitute the vacant director position. Moreover, in case of the directorship position becomes vacant less than the number for holding a meeting, the remaining directors may act on behalf of the Board of Director only for holding a shareholder's meeting to elect directors to fill all vacant positions.

The compositions and qualifications of the Audit and Risk Committee of the Company are assigned in the Charter of Audit and Risk Committee as can be summarized as follows:

Audit and Risk Management Committee

The compositions and qualifications of the Audit and Risk Committee of the Company are assigned in the Charter of Audit and Risk Committee as can be summarized as follows:

Composition

1. Audit and Risk Management Committee consists of at least 3 but not more than 5 independent directors who are qualified and not be in any prohibited characteristics in accordance with the rules of the Securities and Exchange Commission, and the Stock Exchange of Thailand.
2. At least one director of the Audit and Risk Management Committee must have background in accounting or finance knowledge and experience that be able to review the reliability of the financial statements and contentiously acknowledge of the reason for fiscal changing in financial reporting.
3. The Audit and Risk Management Committee will appoint the secretary of the Audit and Risk Committee.

Term of office

1. The Audit and Risk Management Committee is determined the term of office and retirement in accordance with the term of office and retirement of the Company's director as determined in the Company's rules that such position may not exceed 9 years (the shareholders' meeting may consider reasons and necessities as proposed by the Board of Director and approve the selection of Audit and Risk Management Committee director who is independent director and hold office terms for more than 9 years consecutively continue the position as a Director)
2. The retired director of Audit and Risk Management Committee by rotation shall remain to

continue and perform duties until a new director is appointed to substitute the position except the Company's director has expired by rotation but not be re-elected as the director of the Company.

3. In case, the position of Audit and Risk Management Committee is vacant, the Board of Directors shall select a director who has qualifications and does not contained any prohibited characteristics in accordance with the rules of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand to be director of the Audit and Risk Management Committee and the elected director's term shall be equally remained in the position for the remaining term of the replaced one.

Nomination, Remuneration and Corporate Governance Committee

The compositions and qualifications of the Nomination, Remuneration and Corporate Governance Committee of the Company are assigned in the Charter of Nomination, Remuneration and Corporate Governance Committee Charter as can be summarized as follows:

Composition

1. Nomination, Remuneration and Corporate Governance Committee has been appointed by the Board of Director at least 3 persons. The Chairman of Nomination, Remuneration and Corporate Governance Committee must be an independent director and most of other committee members are independent director and non-executive director.
2. The Board of Director appoints one director to be the Chairman of the Nomination, Remuneration and Corporate Governance as the Chairman of the Board of Direct must not be neither Chairman nor member of the Nomination, Remuneration and Corporate Governance Committee.
3. The Nomination, Remuneration and Corporate Governance Committee appoints the Secretary of the Nomination, Remuneration and Corporate Governance Committee.

Term of office

1. In the case of the Director of the Nomination, Remuneration and Corporate Governance Committee is Director of the Company, term of office must be followed with the Company director's term of office unless the Board of Director has resolved otherwise.
2. In the case of the Director of Nomination, Remuneration and Corporate Governance Committee is the Executive of the Company, term of office must be followed with the Company's executives unless the Board of Director has resolved otherwise.
3. In case of the position of the Nomination, Remuneration and Corporate Governance Committee is vacant, the Board of Director shall elect a director who has qualification and not being prohibited characteristics to be member of the Nomination, Remuneration and Corporate Governance Committee as replaced.

Executive Committee

The compositions and qualifications of the Executive Committee of the Company are assigned in the Charter of Executive Committee as can be summarized as follows

Composition

1. The Executive Committee is appointed by the Board of Director with the amount as the Board of Director deems appropriate which consists of a certain number of directors, one or more other

persons which will be hold position of the Company's executive by the Chief Executive Officer's nomination. For appointing Executive Committee, the Board of Director must appoint one of the executives to be the Chairman of the Executive Committee.

2. Chief Executive Officer shall automatically consider as Executive committee by position.
3. Executive Committee must have appropriated knowledges, abilities and experiences, as well as understanding of qualification and responsibilities and also must not be any prohibited characteristic subject to the law.
4. The officer of the Director's office or company secretary shall be the secretary of Executive Committee as well.

Term of office

1. In the case of any Executive Committee is also a Director of the Company, the remaining term of office should be the Executive Committee's term unless the Board of Director has a resolution otherwise.
2. In the case of any Executive Committee who is the executive of Company, the remaining term of office should be the executive's term unless the Board of Director has a resolution otherwise

Chief Executive Officer (CEO)

The Board of Director considers and appoints Chief Executive Officer subject to the Nomination, Remuneration and Corporate Governance Committee has considered the nomination as stipulated in the charter of the Board of Director since Chief Executive Officer has duties and responsibilities in relation to the management of various activities of the Company.

Scope, Power, Duty and Responsibility of the Chief Executive Officer (CEO)

The Board of Director Meeting No. 1/2022 held on January 20, 2022, has resolved to review and approve the scope, power, duty and responsibility of the Chief Executive Officer by proposing plan and guideline for management business of the Company and its affiliates to executive committee as the Board of Director has considered as follows:

1. Approve the action plan and monitor the operation to be in accordance with the policy set by Executive Committee and Board of Director.
2. Assign authority, duties and responsibilities to executives.
3. Summarize and submit the Company's performance report to the Executive Committee.
4. Authorized its power to approve purchasing and selling fixed assets for operational usage, loaning, bidding, borrowing, procurement, engaging contract or any juristic act related to normal business or other business in accordance with the Company's objectives, business plan or budget approved by the Board of Director as follows:
 - The financial limit for lending money is not more than Baht 5 million.
 - The financial limit for purchasing and selling fixed assets for operational usage or normal business investment is not more than Baht 50 million.
 - The financial limit for borrowing, procurement, bidding, engaging any contract / juristic act related to normal business according to the objectives of the company, is not more than Baht 100 million.
 - The financial limit for borrowing, procurement, bidding, engaging any contract / juristic act related to other business according to the Company's objectives, is not more than Baht 50 million.

5. Authorized to implement and be the representative of Company and group companies to the external party for any related matter and considered to be beneficial to the company group.
6. Authorized to approve the appointment of consultant in various sectors that necessary for the Company's operation including determining appropriated remuneration and welfare rates for consultant in the amount of not more than Baht 1 million per project.
7. Manage in general of the Company and the company group or other business that assigned by Executive Committee and/or the Board of Director.
8. Authorized to request an unlimited line credit from a bank or a financial institution for management the Company's projects. Once the credit line has been approved, the commitment to use of fund must be approved in every transaction upon the scope of authority.

The assignment of powers, duties and responsibilities of the Chief Executive Officer as aforementioned must be subject to the rules of law, regulations and Articles of Association. Nevertheless, the Chief Executive Officer has no authority to perform any transaction upon related transaction, acquisition or disposition of the Company's significant assets and/or item or matter of the Chief Executive Officer or person who may have conflict of interest, stake or there may be any other conflicts of benefit with the Company and its subsidiaries (if any). In such cases, the Chief Executive Officer shall submit such matter to the Audit Committee and/or the Board of Directors for approval and the Chief Executive Officer will not have the right to vote in the Board of Director's meeting on such matter.

Selection Methology of Dirctor and Executive from Nomination, Renumeration and Corporate Government Committee

1. Board of Director

As appointing Dirctor, Nomination, Renumeration and Corporate Government Committee comprises of 3 independent dirctors whose have responsibiity for selection and nomination the qualified in accordance with the Company's regulations in order to get the experienced, various skills and benefit to the Company by considering from structure, size and composition of Board of Director for getting agreed from the Board of Director prior proposing the list of director to shareholder for approval, respexitvely.

Nevertheless, Nomination, Renumeration and Corporate Government Committee has opened the opportunity to shareholder to participate for nomination of qualified director as well. During the voting of director, shareholder will use voting card to individually vote by voting with all rights to vote from the nomination as individually director.

Guideline and Approach of Appointing Board of Director subject to The Company's regulation as following;

Clause 18. Shareholder Meeting appoints director subject to the following guideline and approach;

- (1) A shareholder has voting right, one share, one vote.
- (2) A shareholder must use all votes subject to (1), could vote one person or several persons as director but not able to divide more or less voting to selected one.

- (3) A person who receives higest vote,respexitvely for being appointed as director equal to desi-able amount or desirable such appointing. In case the person who receives the descending order with equal vote that over the desirable amount or desirable such appointing, the Chair-man will be the one who votes for final dicision.

2. Executive

Board of Director has assigned Nomination, Renumeration and Corporate Government Committee to consider the criteria and approach for selection the qualified and appropriated person for ex-ecutive by considering and selecting the complete qualification, skills, abilities and experiences for the benefit to Company's operating, well business understanding including management to acheive its objective as targeted and determined by the Board of Director

Preparation succession plan for Chief Executive Officer of the organization

The Board of Director implements Chief Executive Officer's succession plan and development plan for high-level executive to ensure the continuity of business operation and development of per-sonnel to be ready for succession of important positions. The guidelines are as follows.

1. Nomination, Remuneration and Corporate Governance Committee and Chief Executive Officer are co-planning succession for senior executive as an important position in the organization with a criteria for education, ability and potential of the person who will be the successor.
2. The Chief Executive Officer supervises training and developing the knowledge and abilities of successor through various methods such as training, special assignment, job rotation in order to build essential skill and preparation for manager in succession process.
3. The Chief Executive Officer is responsible for reporting on the succession plan of senior man-agement and development report to the Nomination, Remuneration and Corporate Governance Committee for consideration at least once a year or when there is a significant change.
4. Nomination, Remuneration and Corporate Governance Committee report a summary of the performance of operation regarding the succession plan of senior management to the Board of Director at least once a year or when there is a significant change.

8.1.2 Meeting attendance and remuneration payment to each Board member

(1) The Board of Directors Meeting in 2023

Name - Last Name	Position	Number of meeting attendance			
		BOD	AC	NRC	AGM
1. Mr. Jak Chamikorn	Chairman of the Board	12/12	-	-	1/1
2. Ms. Koranun Sukonritikorn	Director	12/12	-	-	1/1
3. Ms. Vinita Chamikorn	Director	12/12	-	-	1/1
4. Mrs.Krissana Prakobkandee	Director	12/12	-	-	1/1
5. Mr. Phatphong Limchaikul	Director	12/12	-	-	1/1
6. Dr. Chaiya Kudakal	Independent Director	12/12	-	-	1/1
7. Mr. Dussadee Sinjerms	Chairman of Audit Committee/ Nomination and Remuneration Committee/ Independent Director	12/12	5/5	4/4	1/1
8. Gen. Surasuk Sukha	Chairman of Audit Committee/ Chairman of Nomination and Remuneration Committee/ Independent Director	12/12	5/5	4/4	1/1
9. Dr.Chayo Trangadisaiikul	Chairman of Audit Committee/ Nomination and Remuneration Committee/ Independent Director	12/12	5/5	4/4	1/1

(2) Directors remuneration

1. Remuneration in cash

In year 2023, the remuneration of the Company's directors and executives are as follows:

- Attendance Fee
 - Board of Director Meeting has determined Baht 12,500/time for Chairman and Baht 6,500/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 2023, the Company approved special remuneration to directors with total amount Baht 64,500.
- There are no other forms of remuneration to directors both currency form and non-currency form in year 2023.

Thus, in year 2023, the total remuneration of Directors is Baht 1,544,500 divided as meeting allowance Baht 639,000, monthly remuneration Baht 432,000 and special yearly remuneration Baht 64,500 and director of the subsidiary company remuneration in the total of Baht 409,000 with consists of:

Name	Board of Director Meeting			Monthly Remuneration	Special Yearly Remuneration	Director of subsidiary companies remuneration	Total
	Board of Director / AGM	Audit Committee	Board of Directors and Selection and Remuneration Committee				
1. Mr. Jak Chamikorn	-	-	-	-	12,500	174,000	186,500
2. Ms. Koranun Sukonritikorn	-	-	-	-	6,500	80,000	86,500
3. Ms. Vinita Chamikorn	-	-	-	-	6,500	155,000	161,500
4. Ms. Krissana Prakobkarndee	82,500	-	-	72,000	6,500	-	161,000
5. Mr. Phatphong Limchaikul	82,500	-	-	72,000	6,500	-	161,000
6. Dr. Chaiya Kudakal	82,500	-	-	72,000	6,500	-	161,000
7. Mr. Dussadee Sinjermsiri	82,500	40,000	32,000	72,000	6,500	-	233,000
8. MG.Surasuk Sukha	82,500	20,000	16,000	72,000	6,500	-	197,000
9. Dr. Chayo Trangadisaiikul	82,500	20,000	16,000	72,000	6,500	-	197,000
Total	495,000	80,000	64,000	432,000	64,500	409,000	1,544,500

There is overdue remuneration which are remuneration for meeting and monthly remuneration to directors with total Baht 1,573,973.68 and Baht 961,000, respectively.

2. None of other remuneration

- None -

8.1.3 Subsidiary and Associated Companies Supervision

Subsidiary and Associated Companies Supervision Policy

The Company has assigned subsidiary and associated companies supervision policy on business management with its objective for direct and indirect measures and mechanism determination in order to be able to supervise and manage business of subsidiary and associated companies including the monitoring the participating and implement the measures and mechanism of subsidiary and associated companies as determined as its own division and subject to the Company's policy including civil and commercial code, public law, securities law, notification, rule

and regulation and related law of Thai Capital Market Supervisory Board, Securities and Exchange Commission and Stock Exchange of Thailand in order to maintain investment benefit of the Company in such subsidiary and associated companies.

A policy has determined any transaction or activity with significance and effect to the financial status and performance of subsidiary and associated companies, is required to approve by the Board of Company's meeting or shareholder meeting (depending on case). Chairman shall provide the Board of Director meeting and/or shareholder meeting for approval such matter before engaging the transaction or activity as well as the matter should be publicized and implied with the criteria, condition, procedure and approach related to the approval's subject in accordance with civil and commercial code, public law, securities law, notification, rule and regulation and related law of Thai Capital Market Supervisory Board, Securities and Exchange Commission and Stock Exchange of Thailand with adaptable (as not conflict), complete and accurate.

Subsidiary and Associated Companies Operating Policy

Proposing and using right to vote for director selection in subsidiary and associated companies, the Company determines rule and regulation that the proposing and voting are required the approval from Board of Director since the subsidiary and associated companies' appointed directors have to implement such duties for its best benefit and such director requires the approval from the Board of Director before resolution or voting of the matter with the same level of the approval if manage by the Company. However, the proposing of representative in subsidiary and associated companies has to subject to the shareholding proportion of the Company.

Moreover, the Company shall monitor the appointed director and executive to comply with duty and responsibility upon law, regulations, and policy also closely monitor to its performance and operating in order to report its analysis and opinion or suggestion to the Board of Director and subsidiary and associated companies' directors for using as a composed of policy determination or development adjusting the subsidiary and associated companies' business to be continuous growth and development. Moreover, the supervision to storage data and record the accounting of subsidiary and associated companies for reviewing and collecting to prepare its financial statement on schedule as well.

Investment Policy in Subsidiary and Associated Companies Investment

The Company has focused on investment in potential business and good return therefore the approval of investment in subsidiary and associated companies have to be conformed upon the notification of Thai Capital Market Supervisory Board, Securities and Exchange Commission and Stock Exchange of Thailand regarding the acquisition and disposition of assets and related transaction (if any).

The Company concerns long term investment by focusing on the potential in growing and good return to the Company by considering from the basic factor of investment's business and business trend as the matter. In addition, its policy determines to investment in the sufficient amount of proportion for having part of management and determining the direction of operating of such investment in subsidiary and associated companies and related activity as well as to support the sustainable growth of investment.

The Company may invest in related business that could support and encourage its core business in future, accordingly the investment has to harmonize and appropriate to business status and business plan. However, the Company may invest in other business that is not its core business in the future by investment requires conformity and suitability of business status and business plan.

As decision of any investment, project possibility analysis and composing factors including risk of investment, business expanding trend, value adding, project worthiness and competitive ability are considered for decision making and propose to the Board of Director's consideration

8.1.4 Monitoring on policy and practice implement in Corporate Governance

The Company has concerned on good corporate governance by assigning policy and practice relating in the corporate governance policy since it determines policy and practice the relating in the corporate governance and code of business conduct including the supporting for the truly implement to convince to all stakeholders.

The Company has monitored for its implement upon good corporate governance ;

- 1) Caring the employee and non-discrimination
- 2) Anti-competitive unfair
- 3) Caring of environment hygiene and safety in organization
- 4) Information security

Moreover, to comply with the good corporate governance, the Company has determined 4 guidelines as policy for monitoring.

(1) Prevention of conflicts of interest

The Company are committing to operate business under the principles of good corporate governance with honesty and emphasis on conflict of interests prevention in order to operate business with transparency and good governance accordingly the Company has established guidelines for directors, executives, and employees to follow for preventing conflicts of interest with the following policies and guidelines:

1. Related transaction shall be transacted subject to the policy of related transaction and connected transaction's manual. In every entering into such transaction, it is necessary to monitor and supervise the incurred transaction without stakeholder's benefit involved in the decision-making of such related transaction and connected transaction. In the case that there is transaction that require approval from the Board of Director, the opinion and consideration of Audit and Risk Management Committee will be required as well as ensuring that information is disclosed to the public has been accurate and completed.
2. Avoid any action that will cause conflict or contrary to the Company's benefit including the usage of oneself position or allow others to take personal benefit or related persons whether acting directly or indirectly.
3. Avoid holding shares or transaction or participation or outside activities or holding other positions including being a director, advisor, representative in other businesses or organizations which those activities are conflicted or have a transaction or conducting conflicting to the business or contrary to the interests of the Company whether directly or indirectly including various operations must not affect or damage to the Company and its operations of such person.

4. In any transaction or operation that may direct or indirect benefit as causing conflict with the interests of the Company, Director, executive, employee and related party is obliged to notify the department, assigned the person, supervisor or an authorized person. Therefore, that person must not be involved in the decision making of such transaction.
5. Executive and full-time employee are forbidden from being a temporary employee in other business with the same business nature as the Company or a competitor of the Company or businesses that may have conflicts of interest or contrary to the Company's interest.

In the past year, the company has no cases that may cause conflicts of benefit.

(2) Exploiting by using internal information

The Company and its subsidiaries have policy to protect and control director, executive, employee and staff including a person that assumed to be possessed the internal information in accordance with Securities and Exchange Act BE2535 for using non-disclosed internal information for self exploiting as follows;

1. The Company shall acknowledge to director and executive including accounting and financial manager and or equivalent (subject to the defining of Thai Capital Market Supervision Board and Stock Exchange of Thailand) regarding the duty to report, the securities holding subject to Article 59 and punishment Article 275 of Securities and Exchange Act including the report of acquisition and disposition of assets in Article 246 and punishment Article 298 of Securities and Exchange Act.
2. To determine a) director and executive including accounting and financial manager up or equivalent has duty to prepare and disclose the securities holding report as issued by the Company including spouse and underage child and b) legal entity subject to a) shareholding over 30 % of total voting right of such legal entity and the total shareholding as a highest proportion in such legal entity in accordance with notification of the Securities and Exchange Commission and Article 51 of Securities and Exchange Act within 7 working days from the date of duty to legally report as its first and within 3 working days from transaction of changing in buying, selling, transferring of securities through the secretary of Company for submitting to the Securities and Exchange Commission and assigned the secretary to summarize the report of securities holding and changing of holding to Board of Director meeting to acknowledge on half year basis.
3. To determine the director and executive including accounting and financial manager up or equivalent and the related operating that acknowledge the internal financial information, financial status or performance as well as other matter internal information not to buy, sell, offer, bid or suggest other to buy, sell, offer or bid as the Company's security or other (if any) both direct and indirect during the prior of disclosure financial statement or financial status and performance.
4. To determine the director, executive, employee and staff of the Company and its subsidiaries including the person who assumes to know and possess the internal information subject to Securities and Exchange Act not to use internal information of the Company and its subsidiaries or may cause from changing the security price as it has not been disclosed to public as acknowledged from the position for buying, selling, offering, bidding or suggesting other to buy, sell, offer or bid of security or other securities (if any) both directly and

indirectly and also neither such action for self-benefit nor other or disclose such information to other for such action no matter with self-benefit or not.

5. To determine the director, executive, employee and staff of the Company and its subsidiaries including the person who assumes to know and possess the internal information subject to Securities and Exchange Act not to use internal information of the Company and its subsidiaries as well as the business partner's classified data since have been received from the operating and disclose to other although such disclosure has not been affected to the Company, subsidiary company or business partner.
6. To determine the director, executive, employee and staff of the Company and its subsidiaries including the person who assumes to know and possess the internal information subject to Securities and Exchange Act to storage classified and internal information of the Company and its subsidiaries and not allow executive, employee and staff of the Company and its subsidiaries including the person who assumes to know and possess the internal information subject to Securities and Exchange Act to use classified and / or internal information for other company's benefits.
7. To determine the director, executive, employee and staff of the Company and its subsidiaries including the person who assumes to know and possess the internal information subject to Securities and Exchange Act has to comply with the guideline of internal information usage of Securities and Exchange Act, public law and relate regulations.

(3) Anti-Corruption

The Company has resubmitted and participated the Collective Anti-Corruption (CAC) on March 7, 2024 currently during the process of implement subject to self-assessment (71 clauses) as the working team has revised the policy and direction of anti-corruption and controlling measures in order to conform to the Company's business and circumstances to submit for getting CAC Council's certified as expected to be certified within Q2/2025

However, there is written policy and procedure undertaking for anti-corruption as a thoroughly guideline with good role model to build the awareness and honest and sustainable communication, therefore the anti-corruption policy has been assigned as following;

- 1) The Company has communicated to director, executive and employee to determine that all the procedures strictly imply with the scope of law or there is any mistake among the procedure due to the careless, ignorant, will be punished from state of government without any assistance.
- 2) The Company provides channels for reporting the scene of policy violating or corruption acting and also assigns protection measures to reporter.

However, the detail of anti-corruption policy and measures for protection of any corruption is disclosed in website; [www.wyncoast.com/Investor relation/corporate governance](http://www.wyncoast.com/Investor%20relation/corporate%20governance)

Executive and employee has been trained for knowlege regarding policy and implement of anti corruption by arranging the tranning inside the organization and supported the employee to be trainned with IOD (1) Ms. Koranun Sukonritikorn ACPC class 22/2015 (2) Ms. Yupaporn Yuchualkal ACPC class 22/2015.


(4) Whistleblowing

The Company has concerned good corporate governance by giving opportunity to employee and stakeholder for whistleblowing after seen any disobey or any non normal of operating such as the corruption. As comply with rule and regulation according to law, comply with rule and regulation of the Cmpany in corporate governance, moral, code of conduct and anti-corruption policy through several channels that determines for revising and monitoring the truth upon the determined procudure “Whistleblowing Policy” and submit the report to Audit and Risk Management Committee and Board of Director. Moreover, the giving of clear information to contact the complainant by disclosure the procedure and channel of the Company [www.wyncoast.com/Investor relation/corporate governance](http://www.wyncoast.com/Investor%20relation/corporate%20governance)

To get confidence from complainant for reporting, sharing information or whistleblowing will not affect or harm to the complinant, accordingly the machanic protection and alleviate suffering to the complinant with unfair as the standard protection measures and all the relevant information are classified and processed to prove the truth for further appropriate undertaking.

However, all related department has brought all the incurred complaints to determine the control point for improving its sufficient operating. Internal audit division will imply to evaluate the sufficiency and efficiency of risk and internal audit and report to the Audit and Risk Managment Committee in regular basis. In addition, executive has cultivated the organization culture and awareness to employee and being a good role model, continously.

The communication channels of contactong, complaint or whistleblowing



E-mail Address

1


Internal Audit Department
internalaudit@wyncoast.com

2


Company Secretary
corporatesecretary@wyncoast.com

3


Audit and Risk Management Committee
auditcom@wyncoast.com



Post Address



Wyncoast Industrial Park
Public Company Limited
Contact address: 105 Moo 3
Bangna-Trad Road Km.52
Tambon Tha Kham, Amphoe
Bang Prakong Chachoengsao
Province 24130



Telephone 038-573-162-3

8.2 Audit Committee Performance Report during the past fiscal year

8.2.1 Attendance of the Audit and Risk Management Meeting in 2023

Audit and Risk Management Committee1 consists of 3 independent directors who are qualified and full qualifications according to the requirements of the Securities and Exchange Commission as follows:

1.

Mr. Dussadee Sinjermisiri

Chairman of Audit and Risk Management Committee

2.

Maj. Gen. Surasak Sukha

Audit and Risk Management Committee

3.

Dr. Chayo Trangadisaikul

Audit and Risk Management Committee

Ms. Yupaporn Yuchuakal, undertakes as the secretary of the Audit and Risk Management Committee.

The Audit and Risk Management Committee has performed its duties independently in accordance with the scope, duties and responsibilities assigned by the Board of Director as complies with the Charter of the Audit and Risk Management Committee which is conformed with the good practice guidelines of the Audit and Risk Management Committee as defined by the Stock Exchange of Thailand as reviewing and driving the Company’s operations to be complied with the laws, rules, regulations and relevant regulations. Moreover, there are compliance with the principles of good corporate governance, adequate and appropriate internal control and risk management system, efficient and effective internal audit system and accurated, completed and updated financial reports as well as promoting and supporting the implementation of the Company’s anti-corruption guideline in order to create transparency for the organization.

In 2023, the Audit Committee held 5 meetings, with the Audit Committee meeting a quorum every time as follows:

Name			Position	Audit Committee ‘s meeting
1.	Mr. Dussadee Sinjermisiri	Chairman of Audit Committee		5/5
2.	Maj. Gen. Surasak Sukha	Audit Committee		5/5
3.	Dr. Chayo Trangadisaikul	Audit Committee		5/5

During the Audit Committedd meeting, it has been invited the management, relavant person and the auditor to attend the meeting subject to agendas for discussion significant issue or issue that may affect to the Company’s operations on a regular basis.

Details of the Audit Committee report has been appeared in Attachment 6

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8.3 Summary of subcommittee performance report

Nomination, Remuneration and Corporate Governance Committee

Nomination, Remuneration and Corporate Governance Committee1consists of 3 independent directors, year 2023, the Nomination Committee had 4 meetings as follows;

Name	Position	Nomination, Remuneration and Corporate Governance Committee's meeting
1. Maj. Gen. Surasak Sukha	Chairman of Nomination, Remuneration and Corporate Governance Committee	4/4
2. Mr. Dussadee Sinjermisiri	Nomination, Remuneration and Corporate Governance Committee	4/4
3. Dr. Chayo Trangadisaikul	Nomination, Remuneration and Corporate Governance Committee	4/4

Nomination Remuneration and Corporate Governance Committee Report

According to the Board of Director has resolved the appointment of Nomination Remuneration and Corporate Governance Committee from 3 qualified and independent persons as comprises of:

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

Year 2023, Nomination Remuneration and Corporate Governance Committee had 4 meetings for consideration of below missions:

1. To Consider the appointment the director who had been rotated and followed with nomination policy and had opinion to Board of Director for appointment the appropriate one prior to propose in Annual General Shareholder Meeting to consider and appoint as director.

Meanwhile, the Company has opened for minority shareholder to propose the appropriated person for nomination as the director in accordance with determined ciriteria during December 8, 2023 till February 5, 2024, apparently there was none of shareholder proposed the name for nomination process in Annual General Shareholder Meeting 2024 as the Company has disclosed through the announcement channel of Securities Exchange of Thailand on February 22, 2024.
2. To evaluate the annual performance of cheif executive office and proposed the approval from Board of Director.
3. To considered the Company’s budget of annual salary, bonuses and special compensation adjusting to be appropriated and harmonized to the Company’s performance and standard rate of same industry in order to propose the approval from Board of Director.

4. To consider Board of Director and subcommittee’s remuneration structure for both monetary and non monetary including meeting allowance, salary, bonus and others return that related to strategy, target and performance of the Company which is able to compare other companies in the same industry for proposing to Board of Director to consider prior the Annual General Shareholder Meeting for approval, respectively. However, the remuneration of each director has been appeared under he Return of Board of Director and executive Section in Annual Report year 2023.
5. To advise to Board of Director regarding the corporate governance, code of conduct, social responsibility and sustainability development.
6. To report the performance of good corporate governance to Board of Director.
7. To consider and approve the good corporate government policy in order to cover and harmonize with the implement of Capital Market Supervisory Board, Securities Exchange Commission and Securities Exchange of Thailand for proposing and approval from the Board of Director.
8. Consider and approve the code of ethics and social responsibility policy for sustainable development proposed and approved by the Board of Directors.

Nomination Remuneration and Corporate Governance Committee has thoroughly implemented upon caution, compactness, transparency and independence as well as the honest opinion for its highest benefit of shareholder, investor and all stakeholders. Moreover, being determination to implement and strengthen to balance its management and solid potential with long-term operating for susutainability development.

(Maj. Gen. Surasak Sukha)
Chairman of Nomination, Remuneration
and Corporate Governance Committee
Wyncoast Industrial Park Public Company Limited

Executive Committee

Executive Committee Report year 2023

Board of Director has appointed Executive Committee to implement and manage the Company and its subsidiaries’ operating to the good direction and harmonize to the updated economic status, currently Executive Committee consists of:

- 1. Mr. Jak Chamikorn Chairman of Executive Committee / Chief Executive Officer
- 2. Ms. Koranun Sukonritikorn Executive Committee / Deputy Chief Executive Officer / Chief Accouting and Finance Officer
- 3. Ms. Vinita Chamikorn Executive Committee / Chief Strategic Officer / Acting Chief Operation Officer
- 4. - N/A - Executive Committee / Chief Engineering Officer

During year 2023, the executive committee has throughly implemented upon its authority and responsibility in according to determined operation’s framework by having total 12 meetings as the material conclusion has been summarized as below:

- 1. To consider and provide strategic plan for operating and financial target including annual budget year 2023 and management power in each department of the Company and its subsidiaries year 2023 in order to propose to the Boar of Director.
- 2. To consider and approve the related activities of the Company and its subsidiaries.
- 3. To consider and scrutinize all proposed activities to executive committee except the operting that undertaking of other committee’s responsibility or power as will be directly consider, scrutinize and propose to the Board of Director.
- 4. To follow up its performance and progress of investment project in particularly business including report the issues or obstacles that have been incurred and direction of solution to Board of Director for acknowledgement.
- 5. To determine the managment policy of the Company and its subsidiaries, appointing and transferring executive of each business for harmonizing the updated business operating’s status including human resourses planning.
- 6. To consider its net profit and net loss of the Company and its subsidiaries for proposing to the Board of Director.
- 7. To regularly report all the activities that are undertaking with scope, authority and duty of executive committee to the Board of Director as well as other materials necessary and appropriate issues that requires to propose to the Board of Director.

Executive committee has implemented its duties as assigned by the Board of Director for acheivment of the Company and its subsidiaries’ visions and conformity to the mission by utilizing knowledge and ability to implement prudently, carefully, and rationally with best effort as highest benefit to the Company, shareholder and all stakeholders concerned by adhering to the good corporate governance principal for its sufficiency and sustainability of the organization.



(Mr. Jak Chamikorn)
Chairman of Executive Committee
Wyncoast Industrial Park Public Company Limited

9. Internal control and related party transaction

9.1 Internal control

9.1.1 The Opinion of Board of Director upon Internal Control

Board of Director Meeting No.2/2567, held on February 9, 2024 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 have concluded as after evaluation the internal control with 5 components, the Board has opinioned that the Company’s internal compliance system has been 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 its subsidiaries from misused or non-authorized including other transactions that may conflict of interest and adequate related person subject to 5 sections according to the guidelines of the Committee of Sponsoring Organizations of Treadway Commission (“COSO”), consist of:



1) Control Environment

The Company has appropriated in control environment as follows;

- Board of Dorector is having well skill of its business by having clear charter of Board of Director and subcommittee such as charter of Audit and Risk Management Committe, charter of Nomination, Renumeration and Corporate Govenance Committee and charter of executive committee resulting to the implement of director to be sufficient, efficient, fair and conformity to guidelines of good corporate governance as well as the nomination process of director and chief executive officer which has been undertaken by Nomination, Renumeration and Corporate Governance Committee before proposing to Board of Dirctor to approve the appointment.

- To determine code of conduct, corporate governance principle and anti-corruption policy in written document as well as communication between director, executive and employee to pass the seminar and online medias including outsider to be informed, respectively.
- To monitor and evaluate the performance of code of conduct by providing executive and employee to evaluate on yearly basis.
- To determine the clear and measurable target, arranging training various courses and also annual training for human resource development to harmonize with its strategy, business and motivating and arranging activities for relaxing the tension from working to employee. Moreover, the adjusting organization chart for suiting with competition strategy of the Company and current status including the operation on succession plan for executive by providing career plan and development plan to continuously operate.

2) Risk Assessment

The Company has risk assessment subject to the framework of risk management as could be concluded as follows:

- The Company has implemented upon the certified accounting standard by receiving the written confirmation from certified auditor and be convinced that the transaction in financial statements have been existed and completed in significant posting regarding right or obligation of the Company as accurate, adequated and complete.
- Risk management has been supervised by Audit and Risk Management Committee which its duties to revise and assess to cover both internal and external factors of organization also corruption risk and to monitor the operation plan for implement the organization risk and executive risk.
- There is the communication to employee for knowledge and understanding regarding risk through training and commit to new law that affect to the changing in operating such the Personal Data Protection Act BE 2562 by educating to director, executive and related employee for relizing the matter and leading to the adjusting related operation process for legal operating.
- Strategic department evaluates the changed form of business that may effect to its business in order to adjust organization's strategy and target to conform with changed environment, also the assessment on related factors, researching and monitoring data such as the movement of entrepreneurs in the same business and both macro and micro economy for risk assessment that could be affected to the Company.
- The Company has committed to the change in organization's leader by Nomination, Remuneration and Corporate Governance Committee to nominate and select the appropriated to determine the successor plan on executive particular chief executive office for its continous operating.

3) Operation Control

The Company has controlled the implement to be effiience for reducing risk to acceptable level with the following control measures as following;

- Policy and regulation on operating with proper internal control system by covering the matter process such as procedure of transaction with major shareholder, director, executive or related to aforementioned person, process of transaction's approval such as financial, procurement and general management including the proper allocation of duties.

- Determining policy and measures in term of aniti-corruption policy, conflict of interest policy, related transaction management for guideline of human resources' operating as well as to communicate to business partner and other stakeholders to be informed via website of the Company.

4) Information and Commuication

The Company has sufficient information and communication system as;

- The Board of Director has determined policy and implement for confidentiality, integrity and availability including arranging information that subject to market sensitive information as well as supervising the exexecutive committee and employee including outsider who is relevant to securities system of information.
- Efficiently implement the significant information both financial and other for sufficient and in-time communication to the Board of Directors' appropriate decisions by communicating with the Board of Directors before the meeting date upon law and regulation stated as well as communicating to employees and outsiders to be accurately informed through several communication channels on time and proper.
- There are both internal and external communication channels via internet and website of the Company for getting attention to receive the information including the whistleblowing channels such as corruption, misacting code of conduct and failing to comply with rules and regulations.
- Regarding the information securities, there is the storage material information upon the system and category by planning to develop the storage system into more electronics for the speedy searching and finding, loss protection and paperless usage.

5) MONITORING

The Company has the sufficient and proper monitoring system as follows;

- There is monitoring on performance of the operation and had totally 12 Board of Director meetins during the past year. In the event the performance has been differed from the target, the Company has committed to solve within the defined period and be monitored by its supervisor and regularly reported to the executive through meeting.
- There is policy and clear communication channel for executive could timely report to Audit and Risk Managment Committee, Board of Director which has been stated in anti-corruption measures when the event of corruption or doubtful of corruption or any action that break the law and other violent the law.
- There is the policy and clear communication channel for the management to be able to report to Audit and Risk Management Committee in time which has statement upon Anti-corruption Measures when there is corruption incurred or any doubt of corruption or any abnormal operation etc.

9.1.2 Audit and Risk Management Committee Opinion

Audit and Risk Management Committee has opinioned regarding internal control in the same direction of Board of Director as having the sufficient audit control system.

Internal audit division is an independent division in Company and report to Audit and Risk Management Committee and implement to review and evaluate the sufficiency of internal audit system both financial and non-financial including to verify all the operations comply with regulations and suggest for development and improvement of its performance in order to ensure that the Company has fully complied with rule and regulation of relevant law, also supervision and well internal controlling are able to achieve its objective of organization's operation. Internal audit division has planned for annual auditing by providing auditing plan subject to the principal of risk assessment that affect to its operation and cover the process of organization's operation as has been approved by Audit and Risk Management Committee. As the scope of duty of internal audit division has covered of reviewing, monitoring, controlling, examining, verifying and sufficient assessment as well as effectiveness of internal audit system and quality of following operations:

- Reliability of internal control system including standard operation and accounting and financial policy that is accurate and reliable. Moreover, organization structure plan, mothology and measures to protect assets from missed usage and safe from all corruptions and mistakes.
- Reliability of internal control system in term of management and operation comply with policy, plan and law, rule and regulation of government office and division that supervise regulation of the Company that covering activities in different fields such as management, operation, procurement, marketing, financial, accounting and human resources.
- Reliability of internal control system in term of anti-corruption for conforming and acceptance with anti-corruption measures which could support its business with virtuous and more sustainability development comprising frame of complaint and managment by co-ordinating with related division for solution and protection guideline of employee and otherstakeholders upon its whistleblowing channel as internal audit division is one of channel to receive such complaints.

9.1.3 The Company's head of internal audit

The Company has assigned internal audit division by having Ms. Koranun Sukonritikorn as executive of internal audit since May 8, 2014 since she has experienced 16 years of deputy cheif executive officer and 10 years of executive accounting and financial officer and has been closly worked with auditing accout and internal audit together with audit and risk management committee. Moreover, she has understanding in all activities and operation of the Company by reporting the reviewing of internal auditing system of the Company and its subsidiaries which proposed to Audit and Risk Management Committee in quarterly basis. Accordingly, Audit and Risk Management Committee has optioned that Ms. Koranun Sukonritikorn is qualified for implement such duties sufficiently (please consider the further details of head of internal audit which is appeared in attachment 3 detail of head of internal audit).

However, Audit and Risk Management Committee will opinion together with Chief Executive Officer for consideration the head of internal audit's appointing and transferring.

9.2 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, 2023 and 2022 , 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 with 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 note 36 of financial year ended as of December 31, 2023.

The Company had related company transactions during year 2023 as follows:

9.2 Transactions and Relationship divided into

9.2.1 Intercompany 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-23	31-Dec-22	31-Dec-23	31-Dec-22	
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 Chamikorn Ms. Koranun Sukonrittikorn Ms. Vinita Chamikorn and related person as director is Ms. Yupaporn Yuchuakal (Company secretary)	Revenues from Rental and Service	-	-	2,124,977.19	1,822,657.73	Roof top rental income and service from subsidiaries company located on roof top of Solar roof top phase 1, phase 5 phase 6 and phase 11 including apartment rental for employee's welfare
	Other Income	-	-	4,600.00	5,600.00	Revenue from selling tap water of apartment of subsidiary company's employee and service fee for electricity and accounting systems
	Penalty for defaulting	-	-	1,356.50	62,236.00	Penalty for overdue defaulting of payment electricity subject to rate 7.50% per year
	Revenues from construction contracts	-	-	4,300,000.00	-	Revenue from construction of power plants that subsidiaries contract to construct projects with the company
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)	Revenues from construction contracts	-	-	632,160.00	-	Revenue from construction of power plants that subsidiaries contract to construct projects with the company
	Revenues from Rental and Service	-	-	624,362.96	466,323.45	Revenues from roof top rental 10% of revenues from selling electric of phase 3 from subsidiary companies
	Dividend Incomes	-	-	-	-	Received dividend from its subsidiary companies permitted to shareholder company
	Penalty for Defaulting	-	-	667,347.50	781,591.00	Penalty fee for overdue electricity payment with rate 7.50% per year
	Other Revenues	-	-	500.00	-	Firefighting training fee, Speaker and documents fee, Fire drill documents and equipment costs for training

9.2.1 Intercompany Transactions (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	
Advance Eastern Engineer Co., Ltd. (Previously known as Wyncoast Services Company Limited) Transaction with its subsidiary Company						
(Wyncoast Industrial Park Public Co., Ltd. and Chachoengsao Power Co., Ltd. as shareholders from the conversion of debt to equity according to the business rehabilitation plan) * The investment was sold on December 28, 2023, with the condition of transferring shares to the buyer when Advance Eastern Engineer Co., Ltd. receives approval to exit from the business rehabilitation plan	Revenues from Rental and Service	-	-	-	-	Rental office revenue, rental employee apartment revenue and rental storage area for construction instruments of subsidiary companies.
	Interest income	-	-	-	-	Interested income from loan between subsidiary companies
	Other Revenues	-	-	-	-	Tap water expenses of subsidiary company and crane
	Acquired assets value	-	-	-	-	Submitted project's value from subsidiary company
Chachoengsao Power Company Limited Transaction with its subsidiary Company						
(Wyncoast Industrial Park PCL is a major shareholder 87.85 percent and related directors: Mr. Jak Chamikorn Ms. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company's secretary)	Cost of sales	-	-	43,400.00	-	Panel cleaning service fee
	Revenues from Rental and Service	-	-	217,771.85	139,643.82	Revenues from roof top rental 10% of revenues from selling electric of phase 7, 8, 9 and 10 from subsidiary companies
	Cost of rental and service	-	-	14,572,360.46	11,375,073.00	Cost of selling electricity of subsidiary company selling to the Company
	Dividend Incomes	-	-	-	-	Received dividend from its subsidiary companies permitted to shareholder company
	Utilities costs	-	-	5,045,420.14	3,666,081.00	Allocation of electric cost which remain from the Company selling and usage rates is considered as utilities expenses
	Interest expense	-	-	1,032,885.00	1,032,885.00	Revenues from roof top rental 10% of revenues from selling electric of phase 7,8,9 and10 from subsidiary companies
	Acquired assets value	-	-	-	4,634,010.00	Delivery project value from subsidiary company

9.2.1 Intercompany Transactions (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	
Wyncoast Water System Company Limited <i>Transaction with its subsidiary Company</i>						
(Wyncoast Industrial Park PCL. is a major shareholder 51 percent and related directors: Ms. Koranun Sukonittikorn and Ms. Vinita Chamikom)	Revenues from Rental and Service	-	-	232,352.00	220,128	Revenue from concrete yard rental for water pumping and revenue from electrical usage of subsidiary company.
	Other Revenues	-	-	26,897.00	25,751.00	5% allocation of the revenue from water usage rate of subsidiary companies
	Utilities expenses	-	-	143,619.00	88,767.00	Revenue from raw water selling to subsidiary companies.
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 Sukonittikorn and Ms. Vinita Chamikom)	Revenues from Rental and Service	-	-	4,880.00	4,800.00	Revenue from subsidiary offices rental which located as the same as the company for its convenience in operation.
	Interest expenses	-	-	617,951.00	640,140.00	Interest expenses of loan for subsidiary company's share payment
	Dividend Income	-	-	358,553.00	-	Received dividend from its subsidiary companies permitted to shareholder company
Bangpakong Solar Power Company Limited <i>Transaction with Related Companies</i>						
(An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuaikal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director)	Revenues from Rental and Service	-	226,994.00		116,774.00	Revenues from roof top rental 10% of revenues from selling electric of phase 2 from subsidiary companies.
	Contract Revenues	-	-	-	-	Revenue from ceiling repaling of subsidiary company
	Sales Income		2,520.00	-	-	Revenue from water usage fee of subsidiary company control room.
	Other Revenues		26,902.00	-	-	Revenue from cleaning solar cell of subsidiary company
	Dividend Incomes	-	-	-	-	Received dividend from its subsidiary companies permitted to shareholder company
	Penalty for Defaulting	-	351,250.00	-	351,250.00	Penalty fee for overdue electricity payment with rate 7.50% per year
	Interest Expense	-	6,406.00	-	-	Interest payment for loan from subsidiary company with rate 5.58% per year

9.2.1 Intercompany Transactions (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	
Bangpakong Solar Power Company Limited <i>Associate company</i>						
(An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuaikal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director)	Revenues from Rental and Service	195,518.00	-	105,338.00	-	Revenues from roof top rental 10% of revenues from selling electric of phase 2 from subsidiary companies.
	Other Revenues	20,471.00	-	500.00	-	Revenue from water usage fee of subsidiary company control room.
	Penalty for Defaulting	68,005.00	-	68,005.00	-	Penalty fee for overdue electricity payment with rate 7.50% per year
	Sales income	2,352.00	-	-	-	Water revenue from the subsidiary's control room
PROCAP (THAILAND) Company Limited <i>Transaction with Related Companies</i>						
(Related director: Ms. Koranun Sukonritikorn)	Revenues from Rental and Service	39,600.00	126,504.00	39,600.00	126,504.00	Revenue from factory rental for establishing solar panel factory from investors.
B.H.I.Holding Public Company Limited <i>Transaction with Related Companies</i>						
(Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Revenues from Rental and Service	8,600.00	-	-	-	Air conditioner cleaning service fee
	Service Areas Expense	120,000.00	120,000.00	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
	Other service fees	318,000.00	-	318,000.00	-	Cleaning fee
Mr. Jak Chamikorn <i>Related Person</i>						
(Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Interest expense	17,495.98	87,530.00	17,495.98	87,530.00	Interest income from loans
	Other Revenues	364,485.98	-	364,485.98	-	Revenues from installing solar power plants
	Dividends paid	0.53	-	-	-	Dividends from subsidiaries
Mr. Pat Chamikorn <i>Related Person</i>						
(Persons who are related to directors and shareholders)	Other Revenues	1,888.00	-	1,888.00	-	Service income
Ms. Vinita Chamikorn <i>Related Person</i>						
(Director / Chief Strategy Officer and Acting-Chief Operation Officer/ Subsidiaries Company's Director)	Dividends paid	0.47	-	-	-	Dividends from subsidiaries

9.2.2 Intercompany – Outstanding Balances (Assets)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	
W.Solar Company Limited <i>Subsidiary Company</i>						
(Wyncoast Industrial Park PCL. is a major shareholder 51 percent and related directors: Mr. Jak Chamikorn, Ms. Koranun Sukonrittikorn, Ms. Vinita Chamikorn and related person as director is Ms. Yupaporn Yuchuakal (Company's secretary)	Account Receivable	-	-	573,971.00	2,983,642.00	Account receivable for subsidiary company's operation such as electricity and water for welfare apartment, and control room's electricity
	Other Receivable	-	-	5,313.00	40,722.00	Water of subsidiary company's employee apartment rental
105 Solar Power Company Limited <i>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) is the directors)	Account Receivable	-	-	1,795,588.00	1,127,520.00	Trade accounts receivable from roof rental income amounting to 10% of the income from sales of electricity in Phase 3 of the subsidiary
Chachoengsao Power Company Limited <i>Subsidiary Company</i>						
(Wyncoast Industrial Park Pcl. Is a major shareholder 87.85 percent and related directors: Ms. Koranun Sukonritikorn and Ms. Yupaporn Yuchuakal (Company's Secretary) are the Directors	Account Receivable	-	-	6,544,171.00	10,375,756.00	Revenue sharing 10% of selling electricity phase 7 and phase 8 of subsidiary company
	Other Receivable	-	-	-	2,758,349.00	Revenue from selling electricity of phase 3, phase 5, phase 6 and phase 11 of subsidiary company
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 Ms. Vinita Chamikorn)	Account Receivable	-	-	424,644.00	281,624.00	Account receivable from electricity and service area for water's production of subsidiary company
	other Receivable	-	-	50,200.00	36,645.00	Revenue sharing 5% of sale of water from subsidiary company
	Advances Payment	-	-	1,142,615.00	982,368.00	Advance payment to subsidiary company for raw water
Wyncoast Asset Company Limited <i>Subsidiary Company</i>						
(Wyncoast Industrial Park PCL. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Account Receivable	-	-	2,584.00	1,667.00	Account receivable of subsidiary company's office rental
	Other receivable	-	-	124.00	80.00	From collecting of property tax

9.2.2 Intercompany – Outstanding Balances (Assets)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	
Bangpakong Solar Power Company Limited <i>Associated Company</i>						
(An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director)	Account Receivable	52,394.00	-	27,545.00	-	Account receivable from roof top's rental 10% of eletricity sale from power plant phase 2 of subsidiary company
	Other receivable	21,400.00	-	-	-	Solar panel cleaning service fee, Phase 2
Bangpakong Solar Power Company Limited <i>Related Company</i>						
(An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director)	Account Receivable	-	434,325.00	-	434,325.00	Account receivable from roof top's rental 10% of eletricity sale from power plant phase 2 of subsidiary company
	Other receivable	-	33,519.00	-	-	Solar panel cleaning service fee, Phase 2
PROCAP (THAILAND) Company Limited <i>Related business</i>						
(Related director: Ms. Koranun Sukonritikorn)	Account Receivable	343,624.00	301,252.00	343,624.00	301,252.00	Account receivable from factory rental for establishing solar panel factory from investors
	Other receivable	12,081.00	12,081.00	12,081.00	12,081.00	Other receivable from property tax
Mr.Jak Chamikorn <i>Related Personal</i>						
(Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Account Receivable	-	-	-	168,785.00	Account Receivable from solar cell installation which is regular rate in the market

9.2.3 Intercompany – Outstanding Balances (Liabilities)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	
W.Solar Company Limited <i>Subsidiary Company</i>						
(Wyncoast Industrial Park PCL. is a major shareholder 51 percent and related directors: Mr, Jak Chamikom Ms. Koranun Sukonittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company's secretary)	Trade Payables	-	-	1,301,768.00	2,358,801.00	Account payable from selling electricity phase 1, phase 5, phase 6 with amd phase 11 subsidiary company
	Other creditors	-	-	34,026.00	-	Panel cleaning service fee
	Other Payables	-	-	97,432.00	97,432.00	Other payable returned dividend of subsidiary company
	Advance income	-	-	492,800.00	-	Project coordination service fee
	Deposits Payable	-	-	291,262.00	291,262.00	Deposit for rooftop space rental W2 and staff room rental
	Accrued expenses	-	-	107,719.00	106,362.00	Interest paid for defaulting on electricity payments for Phase 5, Phase 6, Phase 11
105 Solar Power Company Limited <i>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) is the director)	Trade Payables	-	-	16,447,684.00	15,109,834.00	Account payable from selling electric phase 3 which outstanding with subsidiary company
	Deposits Payable	-	-	42,000.00	42,000.00	Deposit of roof top rental W2
	Accrued expenses	-	-	1,461,397.00	794,050.00	Accrued interest expense from loan from subsidiary company at rate 5.58%per year
Chachoengsao Power Company Limited <i>Subsidiary Company</i>						
(Wyncoast Industrial Park PCL is a major shareholder 87.85 percent and related directors: Ms. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company's secretary)	Trade Payables	-	-	2,121,193.00	1,917,224.00	Account payable from subsidiary company's selling electricity phase 7, 8, 9 and 10 which the company is in arrears
	Other creditors	-	-	535,000.00	-	Loan interest for payment of subsidiary company's share
	Accrued Interest expenses	-	-	3,098,655.00	2,065,770.00	Construction cost for constructing Phase 4.1 Solar Power Plant
	Asset payable	-	-	-	4,958,391.00	Deposit for rent of space on the roof of the subsidiary's power plant Phase 7, Phase 8, Phase 9 and Phase 10
	Deposits Payable	-	-	16,488.00	16,488.00	Loan for payment of subsidiary company's common shares
	Long – term Borrowings	-	-	19,674,000.00	19,674,000.00	Loan interest for payment of subsidiary company's share

9.2.3 Intercompany – Outstanding Balances (Liabilities) (Continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	
Wyncoast Water System Company Limited <i>Subsidiary Company</i>						
(Wyncoast Industrial Park PCL is a major shareholder 87.85 percent and related directors: Ms. Koranun Sukonittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company's secretary))	Other creditors	-	-	72,308.00	61,096.00	Other payables arise from sales of tap water to the company
Wyncoast Asset Management Company Limited <i>Subsidiary Company</i>						
(Wyncoast Industrial Park PCL. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonittikorn and Ms. Vinita Chamikorn)	Other Payables	-	-	50,000.00	-	Advance money to reserve for expenses in the company
	Accrued interest expenses	-	-	1,927,819.00	1,309,868.00	Interest on loan for subsidiary company's share
	Deposits Payable		-	1,200.00	1,200.00	Deposit of office rental for convenient working of subsidiary company
	Long – term Borrowings		-	11,618,000.00	12,000,000.00	Loan for payment of subsidiary company's common share
Bangpakong Solar Power Company Limited <i>Associated Company</i>						
(An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director)	Trade Payables	80,869.00	-	80,869.00	-	Account payable from selling electricity phase 2 of subsidiary company
	Advance income	30,800.00	-	30,800.00	-	Project coordination service fee
	Deposits Payable	42,000.00	-	42,000.00	-	Deposit of roof top's rental phase 2 of subsidiary company
	Accrued expenses	392,583.00	-	392,583.00	-	Accrued interest expense for overdue electricity phase 2
Bangpakong Solar Power Company Limited <i>Related Business</i>						
(An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director)	Trade Payables	-	3,223,945.00	-	3,223,945.00	Account payable from selling electricity phase 2 of subsidiary company
	Deposits Payable	-	42,000.00	-	42,000.00	Deposit of roof top's rental phase 2 of subsidiary company
	Accrued expenses	-	324,578.00	-	324,578.00	Interests rate from default from electricity debt payment of Phase 2 at 7.5 % per year.
	Short-term fund loaning	-	-	-	-	Loan to subsidiary company for working capital

9.2.3 Intercompany – Outstanding Balances (Liabilities) (Continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	
PROCAP (THAILAND) Company Limited <i>Related activities</i>						
(Related director: Ms. Koranun Sukonritikorn)	Trade Payables	2,028,740.00	2,028,740.00	2,028,740.00	2,028,740.00	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
Sweet Pete Co., Ltd. <i>Related Activities</i>						
(Related Shareholder: Mrs. Napa Chamikorn)	Trade Payables	161,040.00	161,040.00	161,040.00	161,040.00	Account Payable from solar cell installation which is regular rate in the market
B.H.I.Holding Public Company Limited <i>Related activities</i>						
(Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Other Payables	87,740.00	77,040.00	87,740.00	77,040.00	Other payable for 2nd office rental. The office designed for laising with clients and related corporates in Bangkok and perimeter. Rental cost is cheaper than other
	Lease Liability	952,000.00	1,326,000.00	952,000.00	1,326,000.00	Liability from 2nd office rental contract. The office designed for laising with clients and related corporates in Bangkok and perimeter. Rental cost is cheaper than other
Mr. Jak Chamikorn <i>Related person</i>						
(Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Trade Payables	-	93,829.00	-	93,829.00	Trade payable for cpntruction's equipment
	Cash Advance	926,488.86	2,731,524.10	926,488.86	2,270,944.10	Cash advance from director for flexibility in case of necessary required
	Accrued Interest expenses	-	87,529.00	-	87,529.00	Accrued Interest from director loan at 6 % per year
	Accrued Expense from Travel Expense of Director	4,000,000.00	2,250,000.00	3,750,000.00	2,250,000.00	Travel expense and extra allowance for Company's director.
	Accrued Expense – Remuneration for director	158,000.00	118,000.00	10,000.00	-	Accrued expense meeting allowance of director of subsidiary company
	Short-term fund loaning	-	1,300,000.00	-	1,300,000.00	Loan money for working capital as short-term loan at 6 % per year

9.2.3 Intercompany – Outstanding Balances (Liabilities) (Continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Amount financial period (Baht) Consolidated Financial Statements
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	
Ms. Vinita Chamikorn <i>Related person</i>						
(Director / Chief Strategy Officer and Acting- Chief Operation Officer/ Subsidiaries Company's Director)	Cash Advance	92,492.56	227,807.58	92,492.56	227,807.58	Cash advance from director for flexibility in case of necessary required
	Accrued Expense – Remuneration for Director	43,000.00	10,000.00	5,000.00	-	Accrued expense meeting allowance of director of subsidiary company
	Accrued Expense from Travel Expense of the Director	240,000.00	125,000.00	240,000.00	125,000.00	Travel expense and extra allowance of the Company's director
Ms. Yupaporn Yuchuakal <i>Related person</i>						
(Company Secretary /Director of Subsidiary Company)	Cash Advance	3,000.00	3,000.00	3,000.00	3,000.00	Cash advance from director for flexibility in case of necessary required บัญชีงาน
	Accrued Expense - Remuneration for Director	189,500.00	139,000.00	2,500.00	-	Accrued expense meeting allowance of director of subsidiary company
Mr. Akkharit Laoudomkun <i>Related person</i>						
(Director of Subsidiary Company)	Accrued Expense	2,000	12,000.00	-	-	Accrued expense meeting allowance of director of subsidiary company
Ms. Koranun Sukonritikorn <i>Related person</i>						
(Company's director / Deputy Chief Executive Officer / Chief Financial Officer / Subsidiary Company's director)	Cash Advance	18,059	16,616.32	18,058.58	16,616.32	Cash advance from director for flexibility in case of necessary required
	Accrued Expense from Travel Expense of the Director	960,000	800,000.00	960,000	800,000.00	Accrued expense for extra allowance and traveling of director
	Accrued Expense - Remuneration for Director	150,000	99,000.00	5,000	-	Accrued expense meeting allowance of director of subsidiary company
Director of Company and Subsidiary Company <i>Related person</i>						
	Accrued Expense	1,914,473.68	1,204,000.00	1,551,473.68	967,000.00	Accrued expense meeting allowance of director

9.2.4 Necessity and Justification of the transactions

Audit and Risk Management Committee has opinioned to the related transactions in 2023 as follows:

From auditing the related transaction between company or related person or associated with the Company which incurred during 2023, 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.
- Interest income is the interest from loan between subsidiary companies.
- Dividend receive is the dividend from subsidiary company's operation to shareholder.
- Cost of rental and service is the cost of office rental and service, roof space rental, and concrete yard rental for water production, which the Company collects from its subsidiaries at mutually agreed upon monthly rates according to the contract
- Contract cost is cost of construction of subsidiary company.
- Utilities expenses is the cost allocation of existing from selling electricity to the customer and using electricity to the utilities cost.
- Asset rental is the rental for 2nd office that has agreed for supporting and contacting customer and related offices between Bangkok metropolitan.
- 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.
- Disposal asset value is the value of asset that sell to the company's director at higher value than book value.
- 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
- Cash 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.
- 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 expense is interest expense of repayment electricity upon default payment with 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.
- Lease liabilities is liabilities upon branch office rental at lower rental rate than surrounding area.
- Accrued expenses is the interest expense from director's loan for settlement of account payable upon the agreed term and condition.

Accordingly, the Audit and Risk Management Committee has opinioned the related transactions of the Company for year 2023, were reasonable.

9.2.5 Policy or methods of approving the related transactions

The Company has implemented 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 and risk management committee to consider and comment the related transactions between the company and conflicted person. The audit and risk management committee considered the related transactions and opinioned that the transactions were reasonable.

9.2.6 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 and risk management 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 and risk management committee to comment of necessity and justification of such transaction. In case that the audit and risk management 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.



Part 3 — — —
Financial Statements

(TRANSLATION)
INDEPENDENT AUDITOR’S REPORT

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

Opinion

I have audited the accompanying consolidated and separate financial statements of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries (“the Group”) and of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED (“the Company”), which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders’ equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and the separate financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED as at 31 December 2023, 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) 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 of Ethics for Professional Accountants. 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 note 27 to the financial statements, 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 the outstanding 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. 4/2021 held on 25 March 2021, it had resolved to extend the period of rectification of share discount on ordinary shares for five years more (finish within March 2026). 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.

Revenue recognition from rental and services

The Company recognised the revenues from rental and services are disclosed per the accounting policy in Note 5.17 to the financial statements. The said revenue is significant 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. I therefore identified the revenue recognition from rental and services as a key audit matter and focused on the accuracy and completeness of the revenue recognition.

I have examined the revenue recognition from rental and services by:

- Assessing and testing the effectiveness of internal control system with respect to the revenue cycle, by making enquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select rental and service revenues transactions incurred during the year to test against the supporting documents such as lease agreements, service agreements, invoices and evidence of receipts to assess whether the revenue

recognition was consistent with the terms and conditions of the relevant agreements, and whether it was in compliance with the Company's policy.

- 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.

Revenue recognition from construction contracts

The Company recognised revenues from construction contracts based on the stage of completion is measured using an output method estimated by their engineers. The Company's policies on revenue recognition from construction contracts is disclosed in note 5.17 to the financial statements. Since the process of measurement, determination of appropriate timing of recognition are areas requiring management to exercise significant judgment to assess the percentage of completion, I have identified recognition of revenues from construction contracts to be areas significantly impacting the financial statements as a key audit matter.

I have examined recognition of contract revenues by:

- Inquiring with the responsible project engineers and gaining an understanding of the process by which the Company estimates the percentage of completion of construction projects and to determine the reasonableness of such figures.
- Assessing and testing the effectiveness of the internal controls related to purchases and hiring, and the recognition of construction costs by making enquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- On a sampling basis, examining actual costs from construction contracts against supporting documents.
- Evaluating the knowledge and capability of engineers and selected construction contracts to review the assessment of the percentage of completion and had site visit of the projects under construction together with project engineers.
- Reviewing the budget costs of construction projects, through consideration of the progress of construction and actual costs.
- Compared the percentage of completion evaluated by the project engineers with cost-to- cost method and investigated the variance of these two methods.
- Analysis of the gross profit margin to detect possible irregularities.

Other Matters

The consolidated and separate statements of financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and the separate WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED as at 31 December 2022, as presented herein for comparative purposes, was audited by another auditor in the same firm as me who expressed an unqualified opinion and there are emphasis of matter on, 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, as present in the report dated 28 February 2023.

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. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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

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

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

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matter relating to going concern and using the going concern basis of accounting unless

management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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

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

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

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

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

I am responsible for the audit resulting in this independent auditor’s report.

(Miss Wanraya Puttasatien)

Certified Public Accountant Registration No. 4387

CWWP Company Limited

Bangkok,

29 February 2024

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
STATEMENT OF FINANCIAL POSITION					
As at 31 December 2023					
(Unit : Baht)					
	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	6	5,165,840	10,119,686	3,829,565	4,021,893
Trade and Other Current Receivables	7	20,880,845	23,354,632	33,251,520	35,930,133
Contract Assets	8.1	353,687	272,286	353,687	272,286
Short-term Loans to Other Company	9	-	-	-	-
Construction in Progress		842,047	-	1,756,698	-
Inventories		2,714,878	3,385,698	1,734,214	2,245,811
Current Tax Assets		68,592	1,790,108	-	1,785,924
Other Current Financial Assets	10	162,175	958,125	-	556,500
Non-current Assets Held for Sale	11	-	-	-	-
TOTAL CURRENT ASSETS		30,188,064	39,880,535	40,925,684	44,812,547
NON-CURRENT ASSETS					
Other Non-current Financial Assets	12	-	8,675,932	-	9,000,000
Investments in Subsidiaries	13	-	-	147,464,124	147,727,124
Investments in Associates	14	10,693,143	-	11,268,468	-
Property, Plant and Equipment	16	712,802,832	714,220,104	586,175,177	592,289,927
Right-of-Use Assets	17.1	10,515,573	9,432,137	10,515,573	9,432,137
Intangible Assets	18	41,588	53,988	41,588	53,988
Deposit at Bank used as Collateral	19	6,000,000	6,000,000	6,000,000	6,000,000
Other Non-current Assets		7,959,870	6,063,529	7,959,870	6,033,082
TOTAL NON-CURRENT ASSETS		748,013,006	744,445,690	769,424,800	770,536,258
TOTAL ASSETS		778,201,070	784,326,225	810,350,484	815,348,805

Notes to the financial statements are an integral part of this financial statements.

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Unit : Baht)

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank Overdrafts		20,615,860	20,883,583	20,615,860	20,883,583
Trade and Other Current Payables	21	35,176,197	33,974,227	56,499,743	56,474,478
Contract Liabilities	8.1	337,865	2,081,627	337,865	2,081,627
Current Portion					
Long-term Borrowings from Financial Institutions	22	15,318,002	12,187,284	15,318,002	12,187,284
Lease Liabilities	17.2	2,445,232	4,237,178	2,445,232	4,237,178
Short-term Borrowings from Related Person	36.3	-	1,300,000	-	1,300,000
Corporate Income Tax Payable		718,417	54,616	668,430	-
Deposit for Share Subscription	23	30,000,000	30,000,000	30,000,000	30,000,000
Provision for Litigation Claims	24	24,468,306	25,212,142	24,468,306	25,212,142
TOTAL CURRENT LIABILITIES		129,079,879	129,930,657	150,353,438	152,376,292
NON-CURRENT LIABILITIES					
Long-term Borrowings from Financial Institutions	22	83,451,394	101,156,210	83,451,394	101,156,210
Long-term Borrowings from Related Companies	36.3	-	-	31,292,000	31,674,000
Lease Liabilities	17.2	3,766,888	5,386,599	3,572,110	4,023,153
Deferred Tax Liabilities		108,333,430	108,333,430	108,333,430	108,333,430
Non-Current Provisions for Employee Benefit	25	3,966,156	3,376,584	3,888,722	3,323,221
Other Non-Current Liabilities		21,821,703	19,680,233	22,172,653	20,031,183
TOTAL NON-CURRENT LIABILITIES		221,339,571	237,933,056	252,710,309	268,541,197
TOTAL LIABILITIES		350,419,450	367,863,713	403,063,747	420,917,489

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Unit : Baht)

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
SHAREHOLDERS' EQUITY					
Share Capital					
Authorized Share Capital					
561,144,020 Ordinary Shares, par value Baht 1.00 per share	26	561,144,020	561,144,020	561,144,020	561,144,020
Issued and Paid-up Share Capital					
561,144,020 Ordinary Shares, par value Baht 1.00 per share		561,144,020	561,144,020	561,144,020	561,144,020
Share Discount on Ordinary Shares	27	(283,100,289)	(283,100,289)	(283,100,289)	(283,100,289)
Other Surpluses		1,265,589	1,265,589	16,555,193	16,555,193
Retained Earnings (Deficit)					
Appropriated					
Legal Reserve	28	946,000	946,000	946,000	946,000
Unappropriated		(349,226,393)	(359,597,241)	(321,591,908)	(334,447,329)
Other Components of Shareholders' Equity		433,333,721	433,333,721	433,333,721	433,333,721
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		364,362,648	353,991,800	407,286,737	394,431,316
Non-Controlling Interests	15	63,418,972	62,470,712	-	-
TOTAL SHAREHOLDERS' EQUITY		427,781,620	416,462,512	407,286,737	394,431,316
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		778,201,070	784,326,225	810,350,484	815,348,805

Notes to the financial statements are an integral part of this financial statements.

Notes to the financial statements are an integral part of this financial statements.

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

(Unit : Baht)

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
REVENUES					
Revenue from Rental and Services		72,012,256	61,739,662	74,926,505	64,263,399
Revenue from Sales		8,426,574	6,541,798	692,985	-
Revenues from Construction Contracts		22,606,436	8,320,037	39,438,436	18,820,038
TOTAL REVENUES		103,045,266	76,601,497	115,057,926	83,083,437
COSTS					
Cost of Rental and Services		(15,195,400)	(15,140,660)	(21,471,830)	(18,839,542)
Cost of Sales		(9,338,553)	(8,159,619)	(493,197)	-
Construction Contracts Cost		(14,648,658)	(6,540,138)	(25,366,235)	(14,045,604)
Reversed for Contract Liabilities		1,761,120	-	1,761,120	-
TOTAL COSTS		(37,421,491)	(29,840,417)	(45,570,142)	(32,885,146)
GROSS PROFIT		65,623,775	46,761,080	69,487,784	50,198,291
Other Income		6,330,129	5,056,236	5,281,345	4,154,856
Gain from Disposal of Other Non-Current Financial Assets		2,259,000	-	2,259,000	-
Sales and Services Expenses		(2,875,243)	(2,710,409)	(2,874,856)	(2,695,035)
Administrative Expenses		(40,925,042)	(43,343,778)	(40,647,648)	(39,574,942)
Loss on Impairment of Investments in Subsidiary		-	-	(263,000)	(784,000)
Expected Credit Losses		(2,377,611)	(19,042,535)	(2,377,281)	(492,294)
PROFIT (LOSS) FROM OPERATING ACTIVITIES		28,035,008	(13,279,406)	30,865,344	10,806,876
Finance Costs		(12,386,064)	(9,845,737)	(14,036,900)	(11,512,357)
Share of Profit (Loss) from Investments in Associates		(251,257)	-	-	-
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		15,397,687	(23,125,143)	16,828,444	(705,481)
Tax (Expense) Income	30.1	(3,814,987)	(104,309)	(3,717,384)	-
PROFIT (LOSS) FOR THE YEAR		11,582,700	(23,229,452)	13,111,060	(705,481)
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	30.2	(263,592)	(1,140,196)	(255,639)	(1,128,401)
Total Component of Other Comprehensive Income that will not be reclassified to Profit or Loss					
		(263,592)	(1,140,196)	(255,639)	(1,128,401)
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		(263,592)	(1,140,196)	(255,639)	(1,128,401)
COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		11,319,108	(24,369,648)	12,855,421	(1,833,882)
Profit (Loss) Attributable to					
Equity holders of the Company		10,631,323	(18,725,566)		
Non-Controlling Interests		951,377	(4,503,886)		
TOTAL		11,582,700	(23,229,452)		
Total Comprehensive Income (Expense) Attributable to					
Equity holders of the Company		10,370,848	(19,860,199)		
Non-Controlling Interests		948,260	(4,509,449)		
TOTAL		11,319,108	(24,369,648)		
BASIC EARNINGS (LOSS) PER SHARE		0.0189	(0.0334)	0.0234	(0.0013)

Notes to the financial statements are an integral part of this financial statements.

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2023

CONSOLIDATED FINANCIAL STATEMENTS

	NOTES	(Unit : Baht)								
		Issued and Paid-up Share Capital	Share Discount on Ordinary Shares	Other Surpluses	Retained Earnings (Deficit)		Other Components of Shareholders' Equity	Non-Controlling Interests	Total Shareholder's Equity	
					Appropriated Legal Reserve	Unappropriated				
							Gains on Revaluation of Assets			
Balance as at 1 January 2022		561,144,020	(283,100,289)	1,119,792	946,000	(339,737,042)	433,333,721	373,706,202	67,125,958	440,832,160
Changes in Shareholders' Equity										
Profit (Loss) for the year		-	-	-	-	(18,725,566)	-	(18,725,566)	(4,803,886)	(23,229,452)
Other Comprehensive Income (Expense) for the year		-	-	-	-	(1,134,633)	-	(1,134,633)	(5,563)	(1,140,196)
Increase (Decrease) of Non-Controlling Interests without a change in control		-	-	145,797	-	-	-	145,797	(145,797)	-
Total Changes in Shareholders' Equity		-	-	145,797	-	(19,860,199)	-	(19,714,402)	(4,655,246)	(24,369,648)
Balance as at 31 December 2022		561,144,020	(283,100,289)	1,265,589	946,000	(359,597,241)	433,333,721	353,991,800	62,470,712	416,462,512
Changes in Shareholders' Equity										
Profit (Loss) for the year		-	-	-	-	10,631,323	-	10,631,323	951,377	11,582,700
Other Comprehensive Income (Expense) for the year		-	-	-	-	(260,475)	-	(260,475)	(3,117)	(263,592)
Total Changes in Shareholders' Equity		-	-	-	-	10,370,848	-	10,370,848	948,260	11,319,108
Balance as at 31 December 2023		561,144,020	(283,100,289)	1,265,589	946,000	(349,226,393)	433,333,721	364,362,648	63,418,972	427,781,620

Notes to the financial statements are an integral part of this financial statements.

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2023

SEPARATE FINANCIAL STATEMENTS

	NOTES	Issued and Paid-up Share Capital	Share Discount on Ordinary Shares	Other Surplus	Retained Earnings (Deficit)		Other Components of Shareholders' Equity		Total Shareholder's Equity
					Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense)	Gains on Revaluation of Assets	
(Unit : Baht)									
Balance as at 1 January 2022									
Changes in Shareholders' Equity									
Profit (Loss) for the year		-	-	-	-	(705,481)	-	-	(705,481)
Other Comprehensive Income (Expense) for the year		-	-	-	-	(1,128,401)	-	-	(1,128,401)
Total Changes in Shareholders' Equity		-	-	-	-	(1,833,882)	-	-	(1,833,882)
Balance as at 31 December 2022									
Changes in Shareholders' Equity									
Profit (Loss) for the year		-	-	-	-	13,111,060	-	-	13,111,060
Other Comprehensive Income (Expense) for the year		-	-	-	-	(255,639)	-	-	(255,639)
Total Changes in Shareholders' Equity		-	-	-	-	12,855,421	-	-	12,855,421
Balance as at 31 December 2023									
		561,144,020	(283,100,289)	16,555,193	946,000	(321,591,908)	433,333,721		407,286,737

Notes to the financial statements are an integral part of this financial statements.

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

(Unit : Baht)

	CONSOLIDATED		SEPARATE		
	NOTES	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (Loss) for the year		11,582,700	(23,229,452)	13,111,060	(705,481)
Adjustment to Profit (Loss) for the Period for Cash Received (Paid) from Operations					
Adjusted Tax Expense		3,814,987	104,309	3,717,384	-
Expected Credit Losses-Trade and Other Current Receivables		2,377,611	19,042,535	2,377,281	492,294
Loss on Impairment of Investments in Subsidiary		-	-	263,000	784,000
Loss on Impairment of Property, Plant and Equipment		-	940,704	-	-
Loss from Sale and Lease Back		-	-	-	556,238
Loss on Written-off of Income Tax		54,084	487,056	-	482,947
Loss on Decline in Value of Inventories (Reversed)		(1,267)	5,734	-	-
Provision for Losses on Construction Projects (Reversed)		-	(65,971)	-	(65,971)
Depreciation and Amortization		15,040,323	15,890,027	7,950,540	9,025,793
Gain from Disposal of Other Current Financial Assets		(55,875)	(5,964)	(23,375)	(6,482)
Gain from Disposal of Other Non-Current Financial Assets		(2,259,000)	-	(2,259,000)	-
(Gain) Loss from Fair Value Measurement		33,569	(18,125)	4,000	(4,000)
Transfer Fixed Assets to Expense		15,173	-	15,173	-
Loss from Written-off of Property, Plant and Equipment		21,316	-	3	-
Gain from Disposal of Property, Plant and Equipment		(115,778)	(280,373)	(115,778)	(280,373)
Amortization for Deferred Gains from Sale and Lease Back		(1,637,764)	(1,663,236)	(664,597)	(689,346)
Reversed for Contract Liabilities		(1,761,120)	-	(1,761,120)	-
Employee Benefit Expenses		473,070	320,988	456,952	310,077
Litigation Claims Expenses		2,256,164	2,250,000	2,256,164	2,250,000
Debt Reduction Expenses		-	338,579	-	338,579
Dividend Income		(4,300)	(10,230)	(362,853)	(8,302)
Interest Income		(50,192)	(345,547)	(30,414)	(336,539)
Interest Expenses		12,386,064	9,845,737	14,036,900	11,512,357
Share of Profit (Loss) from Investments in Associates		251,257	-	-	-
Profit from Operation Activities before Changes in Operating Assets and Liabilities		42,421,022	23,606,771	38,971,320	23,655,791
(Increase) Decrease in Operating Assets					
Trade and Other Current Receivables		96,176	(6,593,069)	(3,550,668)	(22,396,507)
Contract Assets		(81,401)	(272,286)	(81,401)	(272,286)
Construction in Progress		(842,047)	-	(1,756,698)	2,504,933
Inventories		672,087	(2,074,412)	511,597	(2,245,811)
Other Non-Current Assets		(169,513)	280,125	(169,513)	280,125
Increase (Decrease) in Operating Liabilities					
Trade and Other Current Payables		299,961	4,459,880	6,162,810	8,940,792
Contract Liabilities		17,358	1,985,041	17,358	1,985,041
Other Non-Current Liabilities		2,141,470	1,838,599	2,141,470	2,121,385
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES		44,555,113	23,230,649	42,246,275	14,573,463

Notes to the financial statements are an integral part of this financial statements.

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

(Unit : Baht)					
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	NOTES	31 December 2023	31 December 2022	31 December 2023	31 December 2022
CASH FLOWS FROM OPERATING ACTIVITIES (Continue)					
Cash Received from Interest Income		50,192	19,685	30,414	10,677
Cash Paid for Income Tax		(3,249,231)	(267,509)	(2,940,953)	(165,174)
Cash Paid for Provisions for Employee Benefit		-	(135,000)	-	(135,000)
Cash Paid for Provision for Litigation Claims		(3,000,000)	-	(3,000,000)	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES		38,356,074	22,847,825	36,335,736	14,283,966
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash Paid for Purchase of Other Current Financial Assets		1,266,006	(1,524,883)	710,475	(937,455)
Cash Received from Disposal of Other Current Financial Assets		(447,750)	590,847	(134,600)	391,437
Cash Paid for Investments in Subsidiary		-	-	-	(1,500,000)
Cash Paid for Purchase of Net transfer Investments in Associates					
Other Non-Current Financial Assets		(9,468)	-	(9,468)	-
Cash Paid for Purchase of Property, Plant and Equipment		(12,478,871)	(7,122,860)	(484,796)	(185,381)
Cash Paid for Accounts Payable for Assets		(12,000)	(1,212,730)	(4,958,391)	-
Cash Received from Disposal of Property, Plant and Equipment		485,981	6,010,274	485,981	6,010,274
Cash Paid for Advance for Construction of Assets		-	(10,000)	-	-
Cash Paid for Intangible Assets		-	(62,000)	-	(62,000)
Cash Received from Dividend		4,300	10,230	362,853	8,302
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES		(11,191,802)	(3,321,122)	(4,027,946)	3,725,177
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (Decrease) in Bank Overdrafts		(267,723)	822,741	(267,723)	822,741
Cash Received from Short-term Borrowings from Related Person		-	2,400,000	-	2,400,000
Cash Paid for Short-term Borrowings from Related Person		(1,300,000)	(1,100,000)	(1,300,000)	(1,100,000)
Cash Paid for Short-term Borrowings from Related Company		-	(500,000)	-	-
Cash Paid for Long-term Borrowings from Other Company		-	(2,893,587)	-	(2,893,587)
Cash Paid for Long-term Borrowings from Financial Institutions		(15,320,422)	(5,294,436)	(15,320,422)	(5,294,436)
Cash Paid for Long-term Borrowings from Related Company		-	-	(382,000)	(450,000)
Cash Paid for Lease Liabilities		(4,799,140)	(3,991,256)	(4,799,140)	(3,991,256)
Cash Paid for Guarantees on Lease Liabilities		-	(572,990)	-	(572,990)
Cash Paid for Front-end Fee on Lease Liabilities		(1,572,960)	(88,456)	(1,572,960)	(88,456)
Cash Paid for Interest Expenses		(8,857,873)	(7,933,316)	(8,857,873)	(7,926,750)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES		(32,118,118)	(19,151,300)	(32,500,118)	(19,094,734)
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)		(4,953,846)	375,403	(192,328)	(1,085,591)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		10,119,686	9,744,283	4,021,893	5,107,484
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	6	5,165,840	10,119,686	3,829,565	4,021,893

Notes to the financial statements are an integral part of this financial statements.

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

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 and construction business. The Group operates business of produce and sell electricity from solar roof top and business of produce and sell water. The Company’s major shareholder is Chamikorn family in 24.98%

1.2 Financial Position

As at 31 December 2023, the Group has current liabilities in excess of current assets according to the consolidated and separate financial statements in amount of Baht 98.89 million and Baht 109.43 million, respectively and as at 31 December 2022, the Group has current

liabilities in excess of current assets according to the consolidated and separate financial statements in amount of Baht 90.05 million and Baht 107.56 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 and expansion of the construction business. For the provision of the lawsuits, the Company has proposed to the creditor a debt payment plan that monthly repayment will be made and the amount depending on the Company’s cash flow. At present, the creditor is considering the 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.

2. Basis of Preparation the Financial Statements

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission 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 the financial statements.
- 2.3 In order to prepare the financial statements to comply with financial reporting standards, the Company’s management had to make some estimates and suppositions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.4 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the Thai language financial report.

3. Basis of Preparation the Consolidation Financial Statements

- 3.1 In preparation of the consolidated financial statements, the Company will only take its subsidiaries which are under the main control of Wyncoast Industrial Park Public Company Limited into account, after having eliminated the remaining balances and transactions among

themselves, the Company holds the percentage of shareholding in subsidiary companies as follows:

Entity’s Name	Percentage of Shareholding		Country of Registration	Type of Business
	As at 31 December 2023	As at 31 December 2022		
W.Solar Company Limited	51.00	51.00	Thailand	Production and distribution of electricity from solar energy
Chachoengsao Power Company Limited	87.85	87.85	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
Wyncoast Water System Company Limited	51.00	51.00	Thailand	Production and distribution of water
Wyncoast Asset Management Company Limited	99.99	99.99	Thailand	Operate and manage property and assets including Wyncoast Phase 2’s assets

- 3.2 Investments in subsidiaries with the shareholding since 99.97% are treated as holdings in 100% in the preparation of consolidated financial statements.
- 3.3 The accounting period ended of the above subsidiaries are the same as Wyncoast Industrial Park Public Company Limited.
- 3.4 In preparation of the consolidated financial statements, the Company has eliminated the amounts of assets, liabilities, and inter-transactions.
- 3.5 Accounting policies of the subsidiaries will utilize the same policies as the Company.
- 3.6 Non-controlling interests represents the portion of profit or loss and net assets of the subsidiaries that is not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

4. New Financial Reporting Standards

- 4.1 Financial Reporting Standards that became Effective in the Current Year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2023. 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.

4.2 Financial Reporting Standard that will become Effective for Fiscal Years Beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believe assessed that the amendments to this financial reporting standards dose not have any significant impact on the Group's financial statements.

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

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

In determining the expected credit losses are based on the payment profiles and the corresponding historical credit losses. The impairment losses are recognised in profit or loss within administrative expenses.

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

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 debt instruments, investments in equity is held for trading and investment in equity instruments that are not held for trading 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 measures financial liabilities at fair value and reclassifies all financial liabilities as subsequently measured at amortised cost.

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.

Other financial assets carried at amortised cost and FVOCI, the Group applies general approach in measuring the impairment of those financial assets. Under the general approach, the

12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

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 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.

5.7 Investments

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

Investments in associates in the consolidated financial statements are stated by the equity method.

5.8 Non-current Non-current Assets Held for Sale

The Group classifies disposal assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the disposal assets are available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

5.9 Property, Plant and Equipment

Land is 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. If within that period, there are factors which may cause significant changes in the value of assets, the revaluation will be performed in that year to

ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset’s carrying amount is increased as a result of the revaluation of the Company’s assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of “Revaluation surplus on assets”. However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset’s carrying amount is decreased as a result of a revaluation of the Company’s assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in “Revaluation surplus on assets” in respect of the same asset.

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.

5.10 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 Group remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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.

5.11 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).

5.12 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.

5.13 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. In determining fair value less costs to sell, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

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.

5.14 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.

5.15 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).

5.16 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.

5.17 Recognition of Revenues

- Revenue from rental and services are recognizes revenue over time based on lease and service contracts, calculated based on rental and service rates specified in the contract.
- Revenue from sales is recognized when transfer control of goods to customers.
- 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.

- Other income is recognized on an accrual basis.
- Interest income is recognized on the effective interest rate.
- 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.

5.18 Recognition of Expenses

- Costs of construction contracts

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.

5.19 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 amount 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.

5.20 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.

5.21 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.

5.22 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.

5.23 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, turnover rates and other demographic factors. 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 2023	31 December 2022	31 December 2023	31 December 2022
Cash	28,438	25,279	7,329	-
Current Deposit Accounts	294	30,044	30,044	30,044
Saving Deposit Accounts	5,337,108	10,064,363	3,992,192	3,991,849
Cheque on Hand	(200,000)	-	(200,000)	-
Total	5,165,840	10,119,686	3,829,565	4,021,893

7. Trade and Other Current Receivables

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade Receivables	22,322,688	22,417,527	38,911,380	36,300,734
<u>Less</u> Allowance for Expected Credit Losses	(13,954,312)	(12,072,716)	(13,882,473)	(11,976,254)
Trade Receivables-Net	8,368,376	10,344,811	25,028,907	24,324,480
Other Current Receivables	13,771,338	15,280,800	9,481,482	13,876,632
<u>Less</u> Allowance for Expected Credit Losses	(1,258,869)	(2,270,979)	(1,258,869)	(2,270,979)
Other Current Receivables-Net	12,512,469	13,009,821	8,222,613	11,605,653
Total	20,880,845	23,354,632	33,251,520	35,930,133

As at 31 December 2023 and 2022, 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 2023	31 December 2022	31 December 2023	31 December 2022
Trade Receivables which are within Credit Term	3,594,066	4,506,775	3,723,330	4,004,421
Trade Receivables which are Overdue				
Overdue 1-3 months	2,751,632	4,129,311	10,860,531	5,300,675
Overdue 3-6 months	405,194	781,363	714,429	2,436,741
Overdue 6-12 months	1,149,651	609,465	1,629,632	10,705,291
Overdue more than 1 year	14,422,145	12,390,613	21,983,458	13,853,606
Total	22,322,688	22,417,527	38,911,380	36,300,734
<u>Less</u> Allowance for Expected Credit Losses	(13,954,312)	(12,072,716)	(13,882,473)	(11,976,254)
Net	8,368,376	10,344,811	25,028,907	24,324,480

As at 31 December 2023 and 2022, other current receivables consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Prepaid Expenses	3,817,753	5,042,063	3,727,290	4,109,494
Advance Payment for Goods	726,117	-	726,117	852,900
Cost to Obtain Contracts with Customers	687,018	470,732	687,018	470,732
Other Receivables	1,250,333	1,233,771	1,284,570	4,045,375
Account Receivable - Revenue Department	4,026,464	3,751,618	-	-
Others	3,263,653	4,782,616	3,056,487	4,398,131
Total	13,771,338	15,280,800	9,481,482	13,876,632
<u>Less</u> Allowance for Expected Credit Losses	(1,258,869)	(2,270,979)	(1,258,869)	(2,270,979)
Total	12,512,469	13,009,821	8,222,613	11,605,653

For the year ended 31 December 2023 and 2022, allowance for expected credit losses of 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 2023	31 December 2022	31 December 2023	31 December 2022
Beginning Balance	(14,343,695)	(13,765,006)	(14,247,233)	(13,754,939)
Increase during the year	(2,377,611)	(578,689)	(2,377,281)	(492,294)
Transferred out during the year	1,508,125	-	1,483,172	-
Ending Balance	(15,213,181)	(14,343,695)	(15,141,342)	(14,247,233)

8. Contract Assets/Contract Liabilities

8.1 Contract Balances

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Contract Assets				
Unbilled Receivables	353,687	272,286	353,687	272,286
Contract Liabilities				
Construction Revenue Received				
in Advance	-	-	-	-
Unbilled Cost of Constructions	337,865	2,081,627	337,865	2,081,627
Total Contract Liabilities	337,865	2,081,627	337,867	2,081,627

8.2 Revenue Recognised in Relation to Contract Balance

As at 31 December 2023 and 2022, the Group expected to recognized revenue in the furture in respect of performance obligations under contracts with customers that are as yet unsatisfied or partially unsatisfied in amount of Bath 2.65 million and Baht 147.97 million, respectively.

9. Short -Term Loans to Other Company

Consist of:

	(Unit : Baht)	
	Consolidated / Separate	Consolidated / Separate
	Financial Statements	Financial Statements
	As at	As at
	31 December 2023	31 December 2022
Short -Term Loans to Other Company	-	11,458,552
<u>Less</u> Allowance for Expected Credit Losses	-	(11,458,552)
Net	-	-

For the year ended 31 December 2023 and 2022, short - term loans to other company have the movement as follows:

	(Unit : Baht)	
	Consolidated / Separate	Consolidated / Separate
	Financial Statements	Financial Statements
	For the year ended	For the year ended
	31 December 2023	31 December 2022
Beginning Balance	11,458,552	11,458,552
<u>Less</u> Transfer out to Non-current Assets Held for Sale (Note 11)	(11,458,552)	-
Ending Balance	-	11,458,552

On 11 January 2022, the debtor of the entire amount of short-term loans to an outside entity submitted for debt restructuring. On 3 April 2023, the Central Bankruptcy Court approved the said debtor's rehabilitation plan by way of decreasing the existing registered share capital and increasing the registered share capital to issue new ordinary shares of Advance Eastern Engineer Company Limited for debt repayment.

On 2 October 2023, Advance Eastern Engineer Company Limited has already registered the increment of the share capital and the decrease of the share capital, as well as the amendment of the memorandum of association and debtor conditions, in accordance with the rehabilitation plan's guidelines that has already been executed. Therefore, the Group received the repayment in the form of ordinary shares of 3,144,094 shares at Baht 10 per share, aggregating to Baht 31,440,940, equivalent to 69.75% of the registered share capital. The details are as follows:

- The Company received the payment of Baht 11.46 million for a short-term loan to other entities (the allowance for impairment loss had been set for the entire amount) in the form of 1,295,214 ordinary shares at Baht 10.00 per share, aggregated to Baht 12,952,140.
- A subsidiary received the payment of Baht 18.46 million for the advance construction fee (shown under the other non-current assets account, and the subsidiary had set the allowance for impairment loss for the entire amount) in the form of 1,846,385 ordinary shares at Baht 10.00 per share, aggregated to Baht 18,463,850, and
- Another subsidiary received the payment of Baht 0.04 million for trade account receivable (the subsidiary had set the allowance for impairment loss for the entire amount) in the form of 2,495 ordinary shares at Baht 10.00 per share, aggregated to Baht 24,950.

In accordance with the minutes of the Company’s board of directors’ meeting no. 12/2023 held on 28 December 2023, it was resolved to approve the disposal of ordinary shares of Advance Eastern Engineer Company Limited to an outside person for 1,295,214 shares at Baht 0.01 per share, aggregated to Baht 12,952.14. On 26 December 2023, the Company entered into a share sale and purchase agreement with an outside person for 1,295,214 shares at Baht 0.01 per share, aggregated to Baht 12,952.14, with the condition that the buyer shall pay for the share subscription fee within 60 days from the date the court orders the termination of the rehabilitation for Advance Eastern Engineer Company Limited.

In accordance with the subsidiary’s board of directors’ meeting no. 13/2023 held on 22 December 2023, it was resolved to approve the disposal of ordinary shares of Advance Eastern Engineer Company Limited to an outside person for 1,846,385 shares at Baht 0.01 per share, aggregated to Baht 18,463.85. On 26 December 2023, the company entered into a share sale and purchase agreement with an outside person for 1,846,385 shares at Baht 0.01 per share, aggregated to Baht 18,463.85, with the condition that the buyer shall pay for the share subscription fee within 60 days from the date the court orders the termination of the rehabilitation for Advance Eastern Engineer Company Limited.

Furthermore, on 8 February 2024, the Central Bankruptcy Court issued an order to terminate the rehabilitation plan for the said debtor because the rehabilitation plan had been successfully implemented.

To comply with the requirements of Thai Financial Reporting Standard no. 5 on Non-current Non-current Assets Held for Sale and Discontinued Operations, the Company shows the assets involved with the sale and purchase under the said agreement separately under the heading “Non-current Non-current Assets Held for Sale” in the statement of financial position as mentioned in Note 11.

10. Other Current Financial Assets

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cost				
Investments in Common Stocks	179,744	940,000	-	552,500
Gain (loss) from Fair Value Measurement	(17,569)	18,125	-	4,000
Net	<u>162,175</u>	<u>958,125</u>	<u>-</u>	<u>556,500</u>

11. Non-current Non-current Assets Held for Sale

Consist of:

Entity’s Name	Paid-up Share	Shareholding	Consolidated Financial Statements	
			As at	As at
	Capital	%	31 December 2023	31 December 2022
Advance Eastern Engineer Company Limited	45,077,699	69.69	31,415,990	-
Less Allowance for Impairment of Value			(31,415,990)	-
Net			<u>-</u>	<u>-</u>

Entity’s Name	Paid-up Share	Shareholding	Separate Financial Statements	
			As at	As at
	Capital	%	31 December 2023	31 December 2022
Advance Eastern Engineer Company Limited	45,077,699	28.73	12,952,140	-
Less Allowance for Impairment of Value			(12,952,140)	-
Net			<u>-</u>	<u>-</u>

As at 31 December 2023, the whole amount of held for sale assets were the ordinary shares of Advance Eastern Engineer Company Limited, for which the share transfer was received with the objective of holding the said shares for sale as mentioned in Note 9.

12. Other Non-Current Financial Assets

(A). Detail of Other Non-Current Financial Assets

As at 31 December 2023 and 2022, the Company holds the shareholding in its other companies as follows:

(Unit : Baht)

Entity's Name	Consolidated Financial Statements					
	Paid-up Share	Shareholding	Fair Value		Dividend Income	
			As at	As at	For the year ended	
	Capital	%	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Bangpakong Solar Power Company Limited	49,000,000	6.12	-	2,675,932	-	-
Pro En Technology Company Limited	30,000,000	20.00	-	6,000,000	-	-
Total			-	8,675,932	-	-

(Unit : Baht)

Entity's Name	Separate Financial Statements					
	Paid-up Share	Shareholding	Fair Value		Dividend Income	
			As at	As at	For the year ended	
	Capital	%	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Bangpakong Solar Power Company Limited	49,000,000	6.12	-	3,000,000	-	-
Pro En Technology Company Limited	30,000,000	20.00	-	6,000,000	-	-
Total			-	9,000,000	-	-

(B). Movements of Other Non-Current Financial Assets

(Unit : Baht)

Other Non-Current Financial Assets	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Beginning Carrying Amount	8,675,932	8,675,932	9,000,000	9,000,000
Increase from Debt Servicing	24,950	-	-	-
Disposal	(6,000,000)	-	(6,000,000)	-
Transfer out Investments in Associates	(2,675,932)	-	(3,000,000)	-
Allowance for Impairment of Other Non-Current Financial Assets	(24,950)	-	-	-
Ending Carrying Amount	-	8,675,932	-	9,000,000

Pro En Technology Company Limited

In accordance with the minutes of the Company's board of directors' meeting No. 9/2023 held on 21 September 2023, it resolved to sell the ordinary shares of Pro-En Technology Co., Ltd. to Golden Globe Asset Management Co., Ltd. ("the buyer") for 60,000 ordinary shares at the par value of Baht 100 per share, aggregating to Baht 6,000,000.00, equivalent to 20% of the registered share capital. The Company sold the said shares at Baht 137.65 per share, aggregated to Baht 8,259,000.00. The Company has already transferred the ownership of the shares to the buyer on 21 September 2023. The Company has received the payment in the form of ordinary shares of Bangpakong Solar Power Co. Ltd. amounting to Baht 8,268,468.26, of which the ownership has been transferred to the Company as mentioned in Note 14.

Bangpakong Solar Power Company Limited

As at 31 December 2023, the investment in Bangpakong Solar Power Co., Ltd. has changed status from financial assets measuring the fair value through profit or loss to an investment in associates, as mentioned in Note 14.

13. Investments in Subsidiaries

(A). Detail of Investments in Subsidiaries

As at 31 December 2023 and 2022, 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 Income	
	As at	As at	As at	As at	As at	As at	For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
			%	%				
W.Solar Company Limited	80,000,000	80,000,000	51.00	51.00	40,800,000	40,800,000	-	-
105 Solar Power Company Limited	39,000,000	39,000,000	55.64	55.64	21,699,980	21,699,980	-	-
Chachoengsao Power Company Limited	80,706,000	80,705,680	87.85	87.85	70,896,880	70,896,880	-	-
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	358,553	-
Total					150,976,800	150,976,800	358,553	-
Less Allowance for Loss on Impairment of Investments					(3,512,676)	(3,249,676)		
Net					147,464,124	147,727,124		

(B). Movements of Investments in Subsidiaries

	(Unit : Baht)	
	Separate Financial Statements	
	For the year ended	For the year ended
	31 December 2023	31 December 2022
Investments in Subsidiaries		
Beginning Carrying Amount	147,727,124	147,011,124
Investments Increment	-	1,500,000
Loss on Impairment of Investments	(263,000)	(784,000)
Ending Carrying Amount	147,464,124	147,727,124

Chachoengsao Power Co., Ltd.

In accordance with the Company’s board of management directors’ meeting No. 2/2022 held on 15 February 2022, it was unanimously resolved to approve the investment in capital increment shares of Chachoengsao Power Company Limited for 150,000 shares at the par value of Baht 10.00 per shares, in amount of Baht 1.50 million, resulting in the Company has investment in the said subsidiary company at 7,089,688 shares and the new shareholding ratio is 87.85%.

14. Investments in Associates

(A). Detail of Investments in Associates

As at 31 December 2023 the Company holds in its associates as follows:

			(Unit : Baht)		
			Consolidated	Separate Financial Statements	
			Financial Statements		
	Paid-up	Investment	Equity Method	Cost Method	Dividend Income
Name of Entities	Share Capital	Ratio	As at	As at	For the year ended
		%	31 December 2023	31 December 2023	31 December 2023
Bangpakong Solar Power Company Limited	49,000,000	25.43	10,693,143	11,268,468	-

(B). For the year ended 31 December 2023, investments in associates have the movement as follows:

	(Unit : Baht)	
	Consolidated	Separate
	Financial Statements	Financial Statements
	For the year ended	For the year ended
	31 December 2023	31 December 2023
Investments in Associates		
Beginning Carrying Amount	-	-
Transfer in from Other Non-Current Financial Assets	2,675,932	3,000,000
Investments Increment	8,268,468	8,268,468
Share of Profit (Loss)	(251,257)	-
Ending Carrying Amount	10,693,143	11,268,468

(C).The financial information of the associates

Summary financial information of material associates are as follows:

	As at
	31 December 2023
	Baht
Current Assets	5,678,629
Non-Current Assets	36,595,998
Current Liabilities	(225,301)
Net Assets	42,049,326
Investment Ratio (%)	25.43
Carrying amounts of Investment	10,693,143

	For the period from 30 September 2023 Until 31 December 2023
Total Revenue	256,532
Profit (Loss) for the Period	(71,125)
Other Comprehensive Income (Expense) for the Period	-
Total Comprehensive Income (Expense) for the Period	(71,125)

In accordance with the resolution of the Company's board of directors' meeting no. 9/2023 held on 21 September 2023, it resolved to purchase additional ordinary shares of Bangpakong Solar Power Co., Ltd. from Golden Globe Asset Management Co., Ltd. ("the seller") for 946,049 ordinary shares at the par value of Baht 10 per share, aggregating to Baht 9,460,490.00, equivalent to 19.31% of the registered share capital. The Company purchased the said ordinary shares at Baht 8.74 per share, aggregated to Baht 8,268,468.26. Consequently, the Company has a shareholding ratio of 25.43% of the registered share capital, (formerly 6.12% of the registered share capital), in addition to voting rights and joint control. Therefore, the said investment was changed from an investment in equity measuring the fair value through income to an investment in associates on 21 September 2023, the date the Company acquired the share ownership transferred from the seller.

The Company made payment in the form of ordinary shares of Pro-En Technology Co., Ltd. amounting to Baht 8,268,468.26, of which the ownership has been transferred to the seller as mentioned in Note 12.

15. Non-Controlling Interests

The related information of the subsidiary companies of particular group of companies with non-controlling interests attribution which has significant concerned.

	As at 31 December 2023				(Unit : Baht)
	W.Solar Company Limited	Wyncoast Water System Company Limited	Chachoengsao Power Company Limited	105 Solar Power Company Limited	Total
% of Non-Controlling Interests	49	49	12.15	44.36	
Current Assets	6,591,853	256,772	9,122,483	19,382,039	
Non-Current Assets	71,202,179	3,450,346	65,449,741	32,554,261	
Current Liabilities	(3,738,926)	(2,594,422)	(15,986,670)	(3,935,703)	
Non-Current Liabilities	(65,928)	-	(11,505)	-	
Net Assets	73,989,178	1,112,696	58,574,049	48,000,597	
Carrying amount of Non-Controlling Interests	36,254,697	545,221	7,116,747	21,293,065	(1,790,758)
Revenue	9,728,251	538,258	23,954,727	6,737,896	63,418,972
Profit (Loss) for the year	(1,231,095)	(517,171)	182,291	3,753,389	
Other Comprehensive Income (Expense) for the year	(5,840)	-	(2,113)	-	
Total Comprehensive Income (Expense) for the year	(1,236,935)	(517,171)	180,178	3,753,389	
Profit (Loss) Attributable to Non-Controlling Interests	(603,237)	(253,414)	22,148	1,665,003	120,877
Total Comprehensive Income (Expense) Attributable to Non-Controlling Interests	(606,098)	(253,414)	21,892	1,665,003	120,877
Dividend to Non-Controlling Interests	-	-	-	-	948,260
Net Cash Provided from (Used in) Operating Activities	1,484,611	(41,600)	3,682,618	526,746	
Net Cash Provided from (Used in) Investing Activities	(5,986,989)	-	(3,808,731)	-	
Net Cash Provided from (Used in) Financing Activities	-	-	-	(564,599)	
Net Cash and Cash Equivalents Increase (Decrease)	(4,502,378)	(41,600)	(126,113)	(37,853)	

	As at 31 December 2022					(Unit : Baht)	
	W.Solar	Wyncoast Water System	Chachoengsao Power	105 Solar Power	Eliminated	Total	
	Company Limited	Company Limited	Company Limited	Company Limited			
% of Non-Controlling Interests	49	49	12.15	44.36			
Current Assets	12,281,867	267,723	12,492,863	17,433,079			
Non-Current Assets	68,990,494	3,766,466	60,725,904	30,413,617			
Current Liabilities	(6,001,507)	(2,404,323)	(14,816,274)	(3,599,488)			
Non- Current Liabilities	(44,742)	-	(8,621)	-			
Net Assets	75,226,112	1,629,866	58,393,872	44,247,208			
Carrying amount of Non-Controlling Interests	36,860,795	798,635	7,094,855	19,628,062	(1,911,635)	62,470,712	
Revenue	7,445,302	488,265	16,575,911	5,198,505			
Profit (Loss) for the year	(4,640,172)	(1,535,416)	(21,773,512)	2,350,507			
Other Comprehensive Income (Expense) for the year	(11,206)	-	(588)	-			
Total Comprehensive Income (Expense) for the year	(4,651,378)	(1,535,416)	(21,774,100)	2,350,507			
Profit (Loss) Attributable to Non-Controlling Interests	(2,273,684)	(752,354)	(2,645,482)	1,042,685	124,949	(4,503,886)	
Total Comprehensive Income (Expense) Attributable to Non- Controlling Interests	(2,279,175)	(752,354)	(2,645,554)	1,042,685	124,949	(4,509,449)	
Dividend to Non-Controlling Interests	-	-	-	-			
Net Cash Provided from (Used in) Operating Activities	3,593,918	(47,730)	2,567,035	1,326,616			
Net Cash Provided from (Used in) Investing Activities	(1,926,023)	-	(2,390,796)	(17,832)			
Net Cash Provided from (Used in) Financing Activities	-	-	(100,000)	(1,222,970)			
Net Cash and Cash Equivalents Increase (Decrease)	1,667,895	(47,730)	76,239	85,814			

16. Property, Plant and Equipment

Consist of:

Cost	Consolidated Financial Statements							(Unit : Baht)	
	Land	Land-Surplus from Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	Total
As at 1 January 2022	27,605,849	541,667,151	350,661,832	133,661,871	53,466,088	3,287,448	44,061,760	2,982,367	1,157,394,366
Purchase	-	-	-	6,240,620	652,210	-	129,196	100,834	7,122,860
Transfer in	-	-	-	3,463,846	-	-	-	-	3,463,846
Transfer out	-	-	-	(1,896,231)	-	(803,000)	-	-	(2,699,231)
As at 31 December 2022	27,605,849	541,667,151	350,661,832	141,470,106	54,118,298	2,484,448	44,190,956	3,083,201	1,165,281,841
Accumulated Depreciation									
As at 1 January 2022	-	-	(315,651,498)	(26,867,303)	(53,125,157)	(1,691,685)	(39,314,783)	-	(436,650,426)
Depreciation for the year	-	-	(7,248,653)	(6,248,242)	(319,596)	(336,290)	(278,924)	-	(14,431,705)
Accumulated Depreciation for Transfer out	-	-	-	158,099	-	802,999	-	-	961,098
Allowance for Impairment of Assets	-	-	-	-	-	-	(940,704)	-	(940,704)
As at 31 December 2022	-	-	(322,900,151)	(32,957,446)	(53,444,753)	(1,224,976)	(40,534,411)	-	(451,061,737)
Carrying Amount									
As at 31 December 2022	27,605,849	541,667,151	27,761,681	108,512,660	673,545	1,259,472	3,656,545	3,083,201	714,220,104
Depreciation for the Year									
2022 (Include in cost of rental and services in amount of Baht 14.11 million, administrative expenses in amount of Baht 0.32 million)									14,431,705

Consolidated Financial Statements										(Unit : Baht)
	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 2023	27,605,849	541,667,151	350,661,832	141,470,106	54,118,298	2,484,448	44,190,956	3,083,201	1,165,281,841	
Purchase	-	-	15,173	5,677,613	209,484	255,000	279,839	6,041,762	12,478,871	
Transfer in	-	-	76,115	10,000	-	740,000	-	-	826,115	
Transfer out to Assets	-	-	-	-	-	-	-	(76,115)	(76,115)	
Transfer out expenses	-	-	(15,173)	-	-	-	-	-	(15,173)	
Disposal	-	-	-	-	-	(740,000)	-	-	(740,000)	
Written-off	-	-	(525,450)	-	(70,978)	-	-	-	(596,428)	
As at 31 December 2023	27,605,849	541,667,151	350,212,497	147,157,719	54,256,804	2,739,448	44,470,795	9,048,848	1,177,159,111	
Accumulated Depreciation										
As at 1 January 2023	-	-	(322,900,151)	(32,957,446)	(53,444,753)	(1,224,976)	(40,534,411)	-	(451,061,737)	
Depreciation for the year	-	-	(6,239,101)	(6,697,049)	(312,681)	(376,898)	(270,281)	-	(13,896,010)	
Accumulated Depreciation for Transfer in from Right-of-Use Assets	-	-	-	-	-	(343,441)	-	-	(343,441)	
Accumulated Depreciation for Disposal	-	-	-	-	-	369,797	-	-	369,797	
Accumulated Depreciation for Written-off	-	-	525,449	-	49,663	-	-	-	575,112	
As at 31 December 2023	-	-	(328,613,803)	(39,654,495)	(53,707,771)	(1,575,518)	(40,804,692)	-	(464,356,279)	
Carrying Amount										
As at 31 December 2023	27,605,849	541,667,151	21,598,694	107,503,224	549,033	1,163,930	3,666,103	9,048,848	712,802,332	
Depreciation for the Year										
2023 (Include in cost of rental and services in amount of Baht 13.18 million, administrative expenses in amount of Baht 0.69 million)										13,869,010

Separate Financial Statements										(Unit : Baht)
	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 2022	27,605,849	541,667,151	344,064,555	1,453,041	52,993,008	3,287,448	19,154,921	15,173	990,241,146	
Purchase	-	-	-	-	37,986	-	4,763,206	18,200	4,819,392	
Disposal	-	-	-	-	-	(803,000)	(4,634,010)	-	(5,437,010)	
As at 31 December 2022	27,605,849	541,667,151	344,064,555	1,453,041	53,030,994	2,484,448	19,284,117	33,373	989,623,528	
Accumulated Depreciation										
As at 1 January 2022	-	-	(315,839,401)	(1,393,152)	(52,660,779)	(1,691,681)	(18,986,418)	-	(390,571,431)	
Depreciation for the year	-	-	(7,022,671)	(12,594)	(116,906)	(336,290)	(79,010)	-	(7,567,471)	
Accumulated Depreciation for Written-off	-	-	-	-	-	802,999	2,302	-	805,301	
As at 31 December 2022	-	-	(322,862,072)	(1,405,746)	(52,777,685)	(1,224,972)	(19,063,126)	-	(397,333,601)	
Carrying Amount										
As at 31 December 2022	27,605,849	541,667,151	21,202,483	47,295	253,309	1,259,476	220,991	33,373	592,289,927	
Depreciation for the Year										
2022 (Include in cost of rental and services in amount of Baht 7.10 million, administrative expenses in amount of Baht 0.47 million)										7,567,471

	Separate Financial Statements							(Unit : Baht)		
	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 2023	27,605,849	541,667,151	344,064,555	1,453,041	53,030,994	2,484,448	19,284,117	33,373	989,623,528	
Purchase	-	-	15,173	47,867	99,175	-	279,839	42,742	484,796	
Transfer in	-	-	76,115	-	-	740,000	-	-	816,115	
Transfer out to Assets	-	-	-	-	-	-	-	(76,115)	(76,115)	
Transfer out expenses	-	-	(15,173)	-	-	-	-	-	(15,173)	
Disposal	-	-	-	-	-	(740,000)	-	-	(740,000)	
Written-off	-	-	(525,450)	-	(18,735)	-	-	-	(544,185)	
As at 31 December 2023	27,605,849	541,667,151	343,615,220	1,500,908	53,111,434	2,484,448	19,563,956	-	989,548,966	
Accumulated Depreciation										
As at 1 January 2023	-	-	(322,862,072)	(1,405,746)	(52,777,685)	(1,224,972)	(19,063,126)	-	(397,333,601)	
Depreciation for the year	-	-	(6,013,120)	(17,684)	(105,319)	(362,646)	(111,957)	-	(6,610,726)	
Accumulated Depreciation for Transfer in from Right-of-Use Assets	-	-	-	-	-	(343,441)	-	-	(343,441)	
Accumulated Depreciation for Disposal	-	-	-	-	-	369,797	-	-	369,797	
Accumulated Depreciation for Written-off	-	-	525,449	-	18,733	-	-	-	544,182	
As at 31 December 2023	-	-	(328,349,743)	(1,423,430)	(52,864,271)	(1,561,262)	(19,175,083)	-	(403,373,789)	
Carrying Amount										
As at 31 December 2023	27,605,849	541,667,151	15,265,477	77,478	247,163	923,186	388,873	-	586,175,177	
Depreciation for the Year										6,610,726
2023 (Include in cost of rental and services in amount of Baht 6.14 million, administrative expenses in amount of Baht 0.47 million)										

As at 31 December 2023 and 2022, the Group's land with buildings and the asset which will be acquired in the future at the cost value in amount of Baht 914.39 million and Baht 913.34 million, respectively, were mortgaged as collateral against the credit facilities which obtained from the financial institutions as in Note 20, it also contributed the beneficiary from insurance according to the amount in insurance contract to a financial institution.

The Company constitutes land appraisal by independent appraiser which the market approach with the report on dated 15 February 2022, as the data of level 3. Moreover, given such appraisal, it is found that the land constitutes the appraised price by amount of Baht 569.27 million, the Company has recorded increased value surplus from land appraisal in amount of Baht 123.76 million. The carrying amount of the land is increased from such new appraisal reflected in the surplus from assets revaluation that reflected in the other components of shareholders' equity. In addition, such surplus cannot be taken for dividend payment.

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

The expected sale of land is brought to compare which is using to appraise the fair value of land, the price is between 19,000-26,000 Baht/square wah.

17. Right-of-Use Assets and Lease Liabilities

17.1 Right-of-Use Assets

Consist of:

(Unit : Baht)

	Consolidated Financial Statements				
	Buildings	Office Equipment	Vehicles	Electrical System	Total
Cost					
As at 1 January 2022	1,111,810	113,387	3,775,500	-	5,000,697
Increase	1,116,284	-	-	5,729,900	6,846,184
As at 31 December 2022	2,228,094	113,387	3,775,500	5,729,900	11,846,881
Accumulated Depreciation					
As at 1 January 2022	(741,206)	(52,332)	(170,904)	-	(964,442)
Depreciation for the year	(370,604)	(26,167)	(755,099)	-	(1,151,870)
Depreciation used to reduce Deferred Gains from Sale and Lease Back	-	-	-	(298,432)	(298,432)
As at 31 December 2022	(1,111,810)	(78,499)	(926,003)	(298,432)	(2,414,744)
Carrying Amount					
As at 31 December 2022	1,116,284	34,888	2,849,497	5,431,468	9,432,137
Cost					
As at 1 January 2023	2,228,094	113,387	3,775,500	5,729,900	11,846,881
Increase	-	-	2,970,028	-	2,970,028
Transfer out to Assets	-	-	(740,000)	-	(740,000)
As at 31 December 2023	2,228,094	113,387	6,005,528	5,729,900	14,076,909
Accumulated Depreciation					
As at 1 January 2023	(1,111,810)	(78,499)	(926,003)	(298,432)	(2,414,744)
Depreciation for the year	(372,094)	(26,166)	(733,653)	-	(1,131,913)
Depreciation used to reduce Deferred Gains from Sale and Lease Back	-	-	-	(358,120)	(358,120)
Depreciation for Transfer out	-	-	343,441	-	343,441
As at 31 December 2023	(1,483,904)	(104,665)	(1,316,215)	(656,552)	(3,561,336)
Carrying Amount					
As at 31 December 2023	744,190	8,722	4,689,313	5,073,348	10,515,573

(Unit : Baht)

	Separate Financial Statements				
	Buildings	Office Equipment	Vehicles	Electrical System	Total
Cost					
As at 1 January 2022	1,111,810	113,387	3,775,500	-	5,000,697
Increase	1,116,284	-	-	5,729,900	6,846,184
As at 31 December 2022	2,228,094	113,387	3,775,500	5,729,900	11,846,881
Accumulated Depreciation					
As at 1 January 2022	(741,206)	(52,332)	(170,904)	-	(964,442)
Depreciation for the year	(370,604)	(26,167)	(755,099)	(162,916)	(1,314,786)
Depreciation used to reduce Deferred Gains from Sale and Lease Back	-	-	-	(135,516)	(135,516)
As at 31 December 2022	(1,111,810)	(78,499)	(926,003)	(298,432)	(2,414,744)
Carrying Amount					
As at 31 December 2022	1,116,284	34,888	2,849,497	5,431,468	9,432,137
Cost					
As at 1 January 2023	2,228,094	113,387	3,775,500	5,729,900	11,846,881
Increase	-	-	2,970,028	-	2,970,028
Transfer out to Assets	-	-	(740,000)	-	(740,000)
As at 31 December 2023	2,228,094	113,387	6,005,528	5,729,900	14,076,909
Accumulated Depreciation					
As at 1 January 2023	(1,111,810)	(78,499)	(926,003)	(298,432)	(2,414,744)
Depreciation for the year	(372,095)	(26,166)	(733,653)	(195,500)	(1,327,414)
Depreciation used to reduce Deferred Gains from Sale and Lease Back	-	-	-	(162,619)	(162,619)
Depreciation for Transfer out	-	-	343,441	-	343,441
As at 31 December 2023	(1,483,905)	(104,665)	(1,316,215)	(656,551)	(3,561,336)
Carrying Amount					
As at 31 December 2023	744,189	8,722	4,689,313	5,073,349	10,515,573

17.2 Lease Liabilities

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Lease Liabilities				
Current	2,445,232	4,237,178	2,445,232	4,237,178
Non-Current	3,766,888	5,386,599	3,572,110	4,023,153
Total Lease Liabilities	<u>6,212,120</u>	<u>9,623,777</u>	<u>6,017,342</u>	<u>8,260,331</u>

The following are the amounts recognized in profit or loss:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Depreciation of Right-of-Use Assets	1,131,913	1,151,870	1,327,414	1,314,786
Interest Expense on Lease Liabilities	<u>413,339</u>	<u>491,878</u>	<u>413,339</u>	<u>491,878</u>
Total	<u>1,545,252</u>	<u>1,643,748</u>	<u>1,740,753</u>	<u>1,806,664</u>

18. Intangible Assets

Consist of:

	(Unit : Baht)		
	Consolidated Financial Statements		
	Fee of Right for	Software Computer	Total
	Asset Usage	Systems	
Cost			
As at 1 January 2022	293,600	228,610	522,210
Purchase Assets	<u>-</u>	<u>62,000</u>	<u>62,000</u>
As at 31 December 2022	<u>293,600</u>	<u>290,610</u>	<u>584,210</u>
Accumulated Amortization			
As at 1 January 2022	(293,600)	(228,602)	(522,202)
Amortization for the year	<u>-</u>	<u>(8,020)</u>	<u>(8,020)</u>
As at 31 December 2022	<u>(293,600)</u>	<u>(236,622)</u>	<u>(530,222)</u>
Carrying Amount			
As at 31 December 2022	<u>-</u>	<u>53,988</u>	<u>53,988</u>
Cost			
As at 1 January 2023	<u>293,600</u>	<u>290,610</u>	<u>584,210</u>
As at 31 December 2023	<u>293,600</u>	<u>290,610</u>	<u>584,210</u>
Accumulated Amortization			
As at 1 January 2023	(293,600)	(236,622)	(530,222)
Amortization for the year	<u>-</u>	<u>(12,400)</u>	<u>(12,400)</u>
As at 31 December 2023	<u>(293,600)</u>	<u>(249,022)</u>	<u>(542,622)</u>
Carrying Amount			
As at 31 December 2023	<u>-</u>	<u>41,588</u>	<u>41,588</u>
Amortization for the year			
2022 (Included in the whole administrative expenses)			8,020
2023 (Included in the whole administrative expenses)			12,400

	(Unit : Baht)
	Separate Financial Statements
	Software Computer Systems
Cost	
As at 1 January 2022	228,610
Purchase Assets	62,000
As at 31 December 2022	290,610
Accumulated Amortization	
As at 1 January 2022	(228,602)
Amortization for the year	(8,020)
As at 31 December 2022	(236,622)
Carrying Amount	
As at 31 December 2022	53,988
Cost	
As at 1 January 2023	290,610
As at 31 December 2023	290,610
Accumulated Amortization	
As at 1 January 2023	(236,622)
Amortization for the year	(12,400)
As at 31 December 2023	(249,022)
Carrying Amount	
As at 31 December 2023	41,588
Amortization for the year	
2022 (Included in the whole administrative expenses)	8,020
2023 (Included in the whole administrative expenses)	12,400

19. Deposit at Bank used as Collateral

As at 31 December 2023 and 2022, the Company pledged the deposit at bank in type of saving accounts as collateral against entire amount of the letter of guarantee to guarantee for the usage of free zone as in Note 38.1 and guarantee for the credit facilities of bank overdrafts from the financial institution as in Note 20.

20. Credit Facilities and Guarantees

As at 31 December 2023, the Group Companies have been granted credit facilities for overdraft, letters of credit, letters of guarantee, promissory notes, and long-term loans from financial institutions aggregating to Baht 561.00 (2022 : Baht 161.00 million), million as well as a USD 2.10 million facility for the purchase of foreign goods and services. The credit facilities have been secured by a mortgage on the land and construction thereon, as well as future property that the Company owns, as mentioned in Note 16 Additionally, a Baht 1.00 million savings account deposit has been pledged as collateral for the credit facilities as mentioned in Note 19 The directors of the company also provided personal guarantees. As collateral, the claimant's right to collect payment under the solar rooftop installation agreement signed with a business partner for at least a Baht 142.00 million has been transferred.

21. Trade and Other Current Payables

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade Payables	6,800,340	7,551,334	26,643,700	26,916,627
Other Current Payables	28,375,857	26,422,893	29,856,043	29,557,851
Total	35,176,197	33,974,227	56,499,743	56,474,478

As at 31 December 2023 and 2022, other payables consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Accrued Expenses	12,068,079	9,118,608	12,335,509	8,846,161
Advance Receive	1,075,171	2,539,039	1,222,602	2,620,440
Other Payables	5,243,028	5,103,171	3,387,715	2,701,862
Accounts Payable for Assets	444,000	456,000	120,600	5,078,991
Accured Interest	1,686,782	919,856	6,713,257	4,295,501
Others	7,858,797	8,286,219	6,076,360	6,014,896
Total	28,375,857	26,422,893	29,856,043	29,557,851

22. Long-term Borrowings from Financial Institutions

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Long-term Borrowings	100,513,158	115,833,580	100,513,158	115,833,580
<u>Less</u> Deferred Transaction Cost	(1,743,762)	(2,490,086)	(1,743,762)	(2,490,086)
Total Debt	98,769,396	113,343,494	98,769,396	113,343,494
<u>Less</u> Current Portion	(15,318,002)	(12,187,284)	(15,318,002)	(12,187,284)
Net	83,451,394	101,156,210	83,451,394	101,156,210

For the year ended 31 December 2023 and 2022, long-term borrowings from financial institutions have the movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	for the year ended		for the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Beginning Balance	115,833,580	121,128,016	115,833,580	121,128,016
<u>Less</u> Repayment during the period	(15,320,422)	(5,294,436)	(15,320,422)	(5,294,436)
Ending Balance	100,513,158	115,833,580	100,513,158	115,833,580

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. With 6 months grace period and no principal and interest charged commencing from April 2020 to September 2020. The repayment for the principal and interest at Baht 1,000,000.00 per installment shall be made monthly for 6 months commencing from October 2020 to March 2021. The repayment for the principal and interest at Baht 1,000,000.00 to March 2023 . After the said period, the repayment shall be made according to the terms and conditions stipulated in the original loan agreement.

On 3 February 2023, the Company entered into an amendment to the loan agreement stating that, beginning in January 2023, principal and interest payments shall be made at a rate of Baht 1,900,000.00 per installment.

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

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. The Company has been filed a lawsuit for compensation from the company as buyer in charge as in Note 24.2

24. Provision for Litigation Claims

24.1 The State Railway of Thailand for civil case to the Company

As at 31 December 2023 and 2022, the whole amount of litigation claims were filed by the State Railway of Thailand for civil case to the Company 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. The Company has paid the installment amount of Baht 11.19 million, It is currently awaiting the conclusion of the application for exemption of accrued interest with the State Railway of Thailand.

As at 31 December 2023 and 2022, the Company has recorded the estimated the liability from the mention interest in amount of Baht 8.00 million equally for both periods.

24.2 The Inter Far East Engineering Public Company Limited for civil case to the Company

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 untill 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 Superme Court affirmed the judgment of the Appeal Court as the final judgement.

As at 31 December 2023 and 2022, the Company has recorded the estimated the liability from the mention interest in amount of Baht 16.47 million and Baht 17.21 million, respectively.

25. Non-Current Provisions for Employee Benefit

Non-current provisions for employee benefit are as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Non-Current Provisions for Employee Benefits				
at Beginning of Year	3,376,584	2,095,400	3,323,221	2,064,743
Included in Profit or Loss:				
Current Service Cost	398,327	289,272	383,558	278,906
Interest Expenses	74,743	31,716	73,394	31,171
Included in Other Comprehensive Income:				
(Gain) Loss on Remeasurement of Defined				
Benefit Plans	263,592	1,140,196	255,639	1,128,401
Decrease from the Disposal of Subsidiary	(147,090)	(45,000)	(147,090)	(45,000)
Less Payment During the year	-	(135,000)	-	(135,000)
Non-Current Provisions for Employee Benefit				
at End of year	3,966,156	3,376,584	3,888,722	3,323,221

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

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cost of Sales	36,482	8,231	23,620	18,876
Contract Costs	27,497	15,398	27,497	15,398
Administrative Expenses	409,091	297,359	405,835	275,803
Total	473,070	320,988	456,952	310,077

(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 2023	31 December 2022	31 December 2023	31 December 2022
Assumption Poppulation	(104,340)	(104,734)	(101,260)	(100,761)
Financial Information	-	718,214	-	713,044
Adjust from Experience	367,932	526,716	356,899	516,118
Total	263,592	1,140,196	255,639	1,128,401

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	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Within one year	92,445	227,101	92,445	181,909
More than 1 year but not over 5 years	3,910,377	87,989	3,829,830	87,989
Total	4,002,822	315,090	3,922,275	269,898

As shown in the consolidated financial statements as at 31 December 2023 and 2022, the weighted average duration of the liabilities for long-term employee benefit of the Group is 4 years and 5 years respectively.

The principal assumptions used for the purposes of the actuarial valuation

	For the year ended 31 December 2023	For the year ended 31 December 2022
Discount rate	2.43 % per annum	1.98 % per annum
Salary increase rate	4.42 % per annum	4.65 % per annum
Employee turnover rate	0-28.00 % per annum	0-28.00 % per annum
Mortality rate	100.00% per annum of mortality table year 2017	100.00% per annum of mortality table year 2017
Disability rate	10.00% per annum of mortality table year 2017	10.00% per annum of mortality table year 2017
Retirement age	55 years old	55 years old

Sensitivity Analysis

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

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Post-employment benefit				
Discount rate				
Increase 0.5 %	(75,576)	(75,548)	(72,806)	(73,324)
Decrease 0.5 %	77,804	78,008	74,868	75,641
Increase 1 %	(149,015)	(148,738)	(143,629)	(144,424)
Decrease 1 %	157,928	158,582	151,877	153,693
Salary increase rate				
Increase 0.5 %	75,502	75,098	72,684	72,842
Decrease 0.5 %	(74,089)	(73,485)	(71,403)	(71,344)
Increase 1 %	152,451	151,847	146,676	147,215
Decrease 1 %	(146,799)	(145,398)	(141,553)	(141,223)
Turnover rate				
Increase 0.5 %	(85,925)	(85,867)	(82,540)	(83,154)
Decrease 0.5 %	87,937	88,170	84,335	85,267
Increase 1 %	(169,903)	(169,507)	(163,336)	(164,257)
Decrease 1 %	177,953	178,720	170,516	172,707

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

26. Share Capital

Consist of:

(Unit : Baht)						
For the year ended 31 December 2023			For the year ended 31 December 2022			
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)

27. Share Discount on Ordinary Shares

Given the event that the Company constitutes registered capital reduction in the year 2005, there is fully taking the result of capital reduction to compensate accumulated loss before taking to compensate 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 2 0 0 9). However, multiple resolutions were passed at the meeting of the Company's board of directors to extend the period for determining the discount on share capital from March 2009 to March 2021. and in accordance with the resolution of Board of Directors Meeting No. 4/2021 held on 25 March 2021, it is unanimously resolved to extend period rectification of share discount on ordinary shares for 5 years more (finish within March 2026).

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.

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 2023 and 2022, the consolidated financial statements present the debt to equity ratio in 0.82:1 and 0.88:1 respectively.

As at 31 December 2023 and 2022, the separate financial statements present the debt to equity ratio in 0.99:1 and 1.07:1 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 2023	31 December 2022	31 December 2023	31 December 2022
Current Tax				
Tax (Expense) Income for the current period	(3,814,987)	(104,309)	(3,717,384)	-
Deferred Tax				
Deferred Tax (Expense) Income	-	-	-	-
Tax (Expense) Income Recognized in the Profit				
(Loss) for the period	(3,814,987)	(104,309)	(3,717,384)	-

The differences between tax (expense) income which were calculated from accounting profit at the tax rate for the year ended 31 December 2023 and 2022, in 20%, can be presented as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Profit (Loss) before Income Tax	15,397,687	(23,125,143)	16,828,444	(705,481)
Tax (Expense) Income Calculated at the Tax Rate of 20%	(3,079,537)	4,625,029	(3,365,689)	141,096
Expenses that are not Deductible for Income Tax	(2,298,654)	(1,639,760)	(1,221,851)	(1,590,062)
Non-Taxable Income or Deductible Expenses	847,366	173,865	43,942	-
Unrecognized Temporary Differences	(1,194,708)	(4,820,937)	(1,121,591)	(766,044)
Tax Losses not Recognized as Deferred Tax Assets	1,910,546	1,557,494	1,947,805	2,215,010
Tax (Expense) Income Recognized in the Profit (Loss) for the year	(3,814,987)	(104,309)	(3,717,384)	-

30.2 Income Tax Recognized on Gain (Loss) in Other Comprehensive Income consist of:

	(Unit : Baht)		
	Consolidated Financial Statements		
	Amount	Tax (Expense)	Amount
	Before Tax	Income	Net of Tax
For the year ended 31 December 2023			
Gain (Loss) on Remeasurement of Defined Benefit Plans	(263,592)	-	(263,592)
For the year ended 31 December 2022			
Gain (Loss) on Remeasurement of Defined Benefit Plans	(1,140,196)	-	(1,140,196)

(Unit : Baht)

	Separate Financial Statements		
	Amount	Tax (Expense)	Amount
	Before Tax	Income	Net of Tax
For the year ended 31 December 2023			
Gain (Loss) on Remeasurement of Defined Benefit Plans	(255,639)	-	(255,639)
For the year ended 31 December 2022			
Gain (Loss) on Remeasurement of Defined Benefit Plans	(1,128,401)	-	(1,128,401)

30.3 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 2023	31 December 2022	31 December 2023	31 December 2022
Tax Losses	1,668,129	3,579,398	-	1,947,805
Deductible Temporary Differences	1,194,708	4,820,937	1,121,591	766,044
Total	2,862,837	8,400,335	1,121,591	2,713,849

As at 31 December 2023 and 2022, 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		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Expiring year of tax benefits				
2023	1,569,590	1,569,590	-	-
2024	1,216,590	1,216,590	-	-
2025	811,645	811,645	-	-
2026	750,706	11,012,311	-	9,739,023
2027	2,999,968	3,286,853	-	-
2028	992,144	-	-	-
Total	8,340,643	17,896,989	-	9,739,023

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 2023	31 December 2022	31 December 2023	31 December 2022
Movement in Construction in Progress	(842,047)	-	(1,756,698)	2,504,933
Materials Used and Expenses in Construction	13,729,586	17,040,138	25,361,813	16,550,537
Employee Benefits Expenses	12,787,009	11,177,595	10,179,588	8,745,480
Depreciation and Amortization	15,040,323	15,890,027	7,950,540	9,025,793
Expected Credit Losses	2,377,611	19,042,535	2,377,281	492,294
Loss on Impairment of Investments in Subsidiary	-	-	263,000	784,000
Property Tax	2,438,028	2,157,804	2,416,776	2,157,804
Security Expense	1,188,000	1,188,000	1,188,000	1,188,000
Electricity Expense	13,986,403	11,756,930	20,023,712	15,299,533
Management's Remuneration	8,397,309	9,512,489	6,972,219	8,293,249
Provision for Litigation Claims	2,256,164	2,250,000	2,256,164	2,250,000

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

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 2023

Revenue from Contracts with Customers

	Business Segment of rent and service	Business Segment of construction business	Business Segment produce and sell electricity from solar roof top	Business Segment of produce and sell water	Business Segment selling materials and equipment	Eliminating items	Total
External Customers	72,012,256	22,606,436	7,348,729	384,860	692,985	-	103,045,266
Intersegment	3,317,456	18,812,000	28,403,360	153,083	-	(50,685,899)	-
Total Revenues	75,329,712	41,418,436	35,752,089	537,943	692,985	(50,685,899)	103,045,266
Gross Profit (Loss)	53,454,675	16,361,321	6,242,844	(287,811)	199,789	(10,347,043)	65,623,775
Other Income	5,908,775	-	2,293,531	315	-	(1,872,492)	6,330,129
Gain from Disposal of Other Non-Current	2,259,000	-	-	-	-	-	2,259,000
Sales and Services Expenses	(2,874,856)	-	(387)	-	-	-	(2,875,243)
Administrative Expenses	(40,793,040)	-	(6,345,171)	(229,345)	-	6,442,514	(40,925,042)
Loss on Impairment of Investments in Subsidiaries	(263,000)	-	-	-	-	263,000	-
Allowance for Expected Credit Losses	(2,377,281)	-	-	(330)	-	-	(2,377,611)
Finance Costs	(14,036,900)	-	(14,233)	-	-	1,665,069	(12,386,064)
Share of Profit (Loss) on Investment in Associates	-	-	-	-	-	(251,257)	(251,257)
Profit (Loss) before Income Tax	1,277,373	16,361,321	2,176,584	(517,171)	199,789	(4,100,209)	15,397,687
Tax (Expense) Income							(3,814,987)
Profit (Loss) for the period							11,582,700
Depreciation and Amortization	7,950,540	-	8,689,520	316,120	-	(1,915,857)	15,040,323
Assets by Business Sector							
As at 31 December 2023							
- Fixed Assets	586,175,177	-	149,182,432	3,450,346	-	(26,005,123)	712,802,832
- Other Assets	238,439,591	-	55,120,125	256,772	-	(228,418,250)	65,398,238
Total Assets	824,614,768	-	204,302,557	3,707,118	-	(254,423,373)	778,201,070

Revenue from Contracts with Customers

	Business Segment of rent and service	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
External Customers	61,739,662	6,154,753	8,320,037	387,045	-	76,601,497
Intersegment	2,776,592	20,694,369	10,500,000	98,427	(34,069,388)	-
Total Revenues	64,516,254	26,849,122	18,820,037	485,472	(34,069,388)	76,601,497
Gross Profit (Loss)	45,423,857	2,202,797	4,774,433	(315,122)	(5,324,885)	46,761,080
Other Income	4,798,863	2,129,535	-	2,793	(1,874,955)	5,056,236
Sales and Services Expenses	(2,695,035)	(15,374)	-	-	-	(2,710,409)
Administrative Expenses	(39,695,280)	(9,777,771)	-	(1,223,088)	7,352,361	(43,343,778)
Loss on Impairment of Investments	(784,000)	-	-	-	784,000	-
Expected Credit Losses	(492,293)	(18,550,242)	-	-	-	(19,042,535)
Finance Costs	(11,512,357)	(52,124)	-	-	1,718,744	(9,845,737)
Profit (Loss) before Income Tax	(4,956,245)	(24,063,179)	4,774,433	(1,535,417)	2,655,265	(23,125,143)
Tax (Expense) Income						(104,309)
Profit (Loss) for the period						(23,229,452)
Depreciation and Amortization	9,025,793	8,159,948	-	358,948	(1,654,662)	15,890,027
Assets by Business Sector						
As at 31 December 2022						
- Fixed Assets	592,289,927	140,075,818	-	3,766,466	(21,912,107)	714,220,104
- Other Assets	237,267,559	62,262,006	-	267,722	(229,691,166)	70,106,121
Total Assets	829,557,486	202,337,824	-	4,034,188	(251,603,273)	784,326,225

(Unit : Baht)

Consolidated Financial Statements
For the year ended 31 December 2022

(Unit : Baht)

Consolidated Financial Statements

For the year ended

31 December 2023 31 December 2022

Disaggregation of Revenue from Contracts with Customers**Type of Products and Services**

Revenue from Rental and Services	72,012,256	61,739,662
Revenue from Sell Electricity	7,195,646	6,056,326
Revenue from Sell Water	537,943	485,472
Revenue from Sell Materials and Equipment	692,985	-
Contract Revenues	22,606,436	8,320,037
Total Revenues	103,045,266	76,601,497

Geographic Segments

The Group are operated in Thailand only.

Major Customers

For the year ended 31 December 2023 and 2022, information about major customers which amounting to 10% 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 2023	31 December 2022	31 December 2023	31 December 2022
	%	%		
No. 1	19.59	25.37	20,187,856	19,433,268
No. 2	10.94	12.94	11,276,772	9,913,436
No. 3	16.94	-	17,456,593	-
Total	47.47	38.31	48,921,221	29,346,704

34. Financial Instruments**34.1 Financial Risk Management Policies**

The Group's financial instruments, principally comprise cash and cash equivalents, trade and other current receivables, loans, trade and other current payables and borrowings. The financial risks associates with these financial instruments and how they are managed as follows:

Interest Rates Risk

The Group's 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 2023				
	Floating Interest	Fixed	Non-Interest	Total	Interest Rate
	Rate	Interest Rate	Bearing		(%)
Financial Assets					
Cash and Cash Equivalents	5,137,108	-	28,732	5,165,840	0.15 – 0.35
Trade and Other Current Receivables	-	-	20,950,872	20,950,872	-
Contract Assets	-	-	353,687	353,687	-
Other Current Financial Assets	-	-	162,175	162,175	-
Non-current Assets Held for Sale	-	-	31,415,990	31,415,990	-
Deposit at Bank used as Collateral	6,000,000	-	-	6,000,000	0.20 – 0.35
Financial Liabilities					
Bank Overdrafts	20,615,860	-	-	20,615,860	5.95
Trade and Other Current Payables	-	-	35,176,196	35,176,196	-
Contract Liabilities	-	-	337,865	337,865	-
Borrowings from Financial Institutions	98,769,396	-	-	98,769,396	6.08 – 7.28
Lease Liabilities	-	6,212,120	-	6,212,120	2.49 – 6.35

(Unit : Baht)

	Consolidated Financial Statements				
	As at 31 December 2022				
	Floating Interest	Fixed	Non-Interest	Total	Interest Rate
	Rate	Interest Rate	Bearing		(%)
Financial Assets					
Cash and Cash Equivalents	10,089,642	-	30,044	10,119,686	0.15 – 0.35
Trade and Other Current Receivables	-	-	23,354,632	23,354,632	-
Contract Assets	-	-	272,286	272,286	-
Other Current Financial Assets	-	-	958,125	958,125	-
Deposit at Bank used as Collateral	6,000,000	-	-	6,000,000	0.20 – 0.35
Short-term Loans to Other Company	-	11,458,552	-	11,458,552	6.00
Financial Liabilities					
Bank Overdrafts	20,883,583	-	-	20,883,583	5.95
Trade and Other Current Payables	-	-	33,974,227	33,974,227	-
Contract Liabilities	-	-	2,081,627	2,081,627	-
Borrowings from Financial Institutions	113,343,494	-	-	113,343,494	5.58 – 6.35
Lease Liabilities	-	9,623,777	-	9,623,777	2.79 – 6.35
Borrowings from Related Company	-	1,300,000	-	1,300,000	5.58

(Unit : Baht)

Separate Financial Statements

As at 31 December 2023

	Floating Interest	Fixed	Non-Interest		Interest Rate
	Rate	Interest Rate	Bearing	Total	(%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	3,792,192	-	37,373	3,829,565	0.15 – 0.60
Trade and Other Current Receivables	-	-	33,321,548	33,321,548	-
Contract Assets	-	-	353,687	353,687	-
Non-current Assets Held for Sale	-	-	12,952,140	12,952,140	-
Deposit at Bank used as Collateral	6,000,000	-	-	6,000,000	0.15 – 0.60
<u>Financial Liabilities</u>					
Bank Overdrafts	20,615,860	-	-	20,615,860	7.575
Trade and Other Current Payables	-	-	56,499,743	56,499,743	-
Contract Liabilities	-	-	337,865	337,865	-
Borrowings from Financial Institutions	98,769,396	-	-	98,769,396	6.08 – 7.28
Lease Liabilities	-	6,017,342	-	6,017,342	2.49 – 6.35
Borrowings from Related Person	-	31,292,000	-	31,292,000	5.25

(Unit : Baht)

Separate Financial Statements

As at 31 December 2022

	Floating Interest	Fixed	Non-Interest		Interest Rate
	Rate	Interest Rate	Bearing	Total	(%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	3,991,849	-	30,044	4,021,893	0.15 – 0.35
Trade and Other Current Receivables	-	-	35,930,133	35,930,133	-
Contract Assets	-	-	272,286	272,286	-
Other Current Financial Assets	-	-	556,500	556,500	-
Short-term Loans to Other Company	-	11,458,552	-	11,458,552	6.00
Deposit at Bank used as Collateral	6,000,000	-	-	6,000,000	0.20 – 0.35
<u>Financial Liabilities</u>					
Bank Overdrafts	20,883,583	-	-	20,883,583	5.95
Trade and Other Current Payables	-	-	56,474,478	56,474,478	-
Contract Liabilities	-	-	2,081,627	2,081,627	-
Borrowings from Financial Institution	113,343,494	-	-	113,343,494	5.58 – 6.35
Borrowings from Related Company	-	31,674,000	-	31,674,000	5.25
Borrowings from Related Person	-	1,300,000	-	1,300,000	5.58
Lease Liabilities	-	8,260,331	-	8,260,331	2.79 – 6.35

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.

Credit Risk

The Group is exposed to credit risk primarily with respect to trade and other current 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 current 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 current receivables are written-off in accordance with the Group's policy.

34.2 Fair Value of Financial Instruments

Given that part of financial instruments for the Group's have short-term or bearing interest rate closely to market rate, the Group's management believes that the fair value of those financial instruments does not materially differ from their carrying value.

The carrying value and fair value of financial assets and financial liabilities as at 31 December 2023 and 2022, are presented below:

	Consolidated Financial Statements			(Unit : Baht)
		Carrying Value		Fair Value
	Fair Value Through	Amortised Cost	Total	
	Profit or Loss			
As at 31 December 2023				
<u>Financial Assets</u>				
Cash and Cash Equivalents	-	5,165,840	5,165,840	5,165,840
Trade and Other Current Receivables	-	20,880,845	20,880,845	20,880,845
Contract Assets	-	353,687	353,687	353,687
Other Current Financial Assets	162,175	-	162,175	162,175
Non-current Assets Held for Sale	-	31,415,990	31,415,990	31,415,990
Deposit at Bank used as Collateral	-	6,000,000	6,000,000	6,000,000
Total	162,175	63,816,362	63,978,537	63,978,537
<u>Financial Liabilities</u>				
Bank Overdrafts	-	20,615,860	20,615,860	20,615,860
Trade and Other Current Payables	-	35,176,196	35,176,196	35,176,196
Contract Liabilities	-	337,865	337,865	337,865
Borrowings from Financial Institutions	-	98,769,396	98,769,396	98,769,396
Lease Liabilities	-	6,212,120	6,212,120	6,212,120
Total	-	161,111,437	161,111,437	161,111,437

(Unit : Baht)

	Consolidated Financial Statements			Fair Value
	Carrying Value			
	Fair Value Through	Amortised Cost	Total	
	Profit or Loss			
As at 31 December 2022				
<u>Financial Assets</u>				
Cash and Cash Equivalents	-	10,119,686	10,119,686	10,119,686
Trade and Other Current Receivables	-	23,354,632	23,354,632	23,354,632
Contract Assets	-	272,286	272,286	272,286
Other Current Financial Assets	958,125	-	958,125	958,125
Other Non-Current Financial Assets	8,675,932	-	8,675,932	8,675,932
Deposit at Bank used as Collateral	-	6,000,000	6,000,000	6,000,000
Total	9,634,057	39,746,604	49,380,661	49,380,661
<u>Financial Liabilities</u>				
Bank Overdrafts	-	20,883,583	20,883,583	20,883,583
Trade and Other Current Payables	-	33,974,227	33,974,227	33,974,227
Contract Liabilities	-	2,081,627	2,081,627	2,081,627
Borrowings from Financial Institutions	-	113,343,494	113,343,494	113,343,494
Borrowings from Related Company	-	1,300,000	1,300,000	1,300,000
Lease Liabilities	-	9,623,777	9,623,777	9,623,777
Total	-	181,206,708	181,206,708	181,206,708

	(Unit : Baht)		
	Separate Financial Statements		
	Carrying Value		
	Fair Value Through Profit or Loss	Amortised Cost	Total
As at 31 December 2023			
<u>Financial Assets</u>			
Cash and Cash Equivalents	-	3,829,565	3,829,565
Trade and Other Current Receivables	-	33,321,548	33,321,548
Contract Assets	-	353,687	353,687
Non-current Assets Held for Sale	-	12,952,136	12,952,136
Deposit at Bank used as Collateral	-	6,000,000	6,000,000
Total	-	56,456,936	56,456,936

(Unit : Baht)

	Separate Financial Statements			
		Carrying Value		Fair Value
	Fair Value Through	Amortised Cost	Total	
	Profit or Loss			
<u>Financial Liabilities</u>				
Bank Overdrafts	-	20,615,860	20,615,860	20,615,860
Trade and Other Current Payables	-	56,499,743	56,499,743	56,499,743
Contract Liabilities	-	337,865	337,865	337,865
Borrowings from Financial Institutions	-	98,769,396	98,769,396	98,769,396
Borrowings from Subsidiaries	-	31,292,000	31,292,000	31,292,000
Lease Liabilities	-	6,017,342	6,017,342	6,017,342
Total	-	213,532,206	213,532,206	213,532,206

(Unit : Baht)

	Separate Financial Statements			
		Carrying Value		Fair Value
	Fair Value Through	Amortised Cost	Total	
	Profit or Loss			
As at 31 December 2022				
<u>Financial Assets</u>				
Cash and Cash Equivalents	-	4,021,893	4,021,893	4,021,893
Trade and Other Current Receivables	-	35,930,133	35,930,133	35,930,133
Contract Assets	-	272,286	272,286	272,286
Other Current Financial Assets	556,500	-	556,500	556,500
Other Non-Current Financial Assets	9,000,000	-	9,000,000	9,000,000
Deposit at Bank used as Collateral	-	6,000,000	6,000,000	6,000,000
Total	9,556,500	46,224,312	55,780,812	55,780,812

Financial Liabilities

Bank Overdrafts	-	20,883,583	20,883,583	20,883,583
Trade and Other Current Payables	-	56,474,478	56,474,478	56,474,478
Contract Liabilities	-	2,081,627	2,081,627	2,081,627
Borrowings from Financial Institution	-	113,343,494	113,343,494	113,343,494
Borrowings from Related Person	-	1,300,000	1,300,000	1,300,000
Borrowings from Subsidiaries	-	31,674,000	31,674,000	31,674,000
Lease Liabilities	-	8,260,331	8,260,331	8,260,331
Total	-	234,017,513	234,017,513	234,017,513

35. Fair Value Hierarchy

As at 31 December 2023 and 2022, 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 2023			
	Fair Value			
	Level 1	Level 2	Level 3	Total
Assets measured at Fair Value				
Equity Instruments	162,175	-	10,693,144	10,855,319
Land	-	-	569,273,000	569,273,000

(Unit : Baht)

	Consolidated Financial Statements			
	As at 31 December 2022			
	Fair Value			
	Level 1	Level 2	Level 3	Total
Assets measured at Fair Value				
Equity Instruments	958,125	-	8,675,932	9,634,057
Land	-	-	569,273,000	569,273,000

(Unit : Baht)

	Separate Financial Statements			
	As at 31 December 2023			
	Fair Value			
	Level 1	Level 2	Level 3	Total
Assets measured at Fair Value				
Equity Instruments	-	-	11,268,468	11,268,468
Land	-	-	569,273,000	569,273,000

(Unit : Baht)

	Separate Financial Statements			
	As at 31 December 2022			
	Fair Value			
	Level 1	Level 2	Level 3	Total
Assets measured at Fair Value				
Equity Instruments	556,500	-	9,000,000	9,556,500
Land	-	-	569,273,000	569,273,000

36. Transactions with Related Persons and Parties

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

36.1 Relationship with the Company

<u>Name of Related Persons and Entities</u>	<u>Relationship</u>
W.Solar Company Limited	Subsidiary Company by Direct shareholding
105 Solar Power Company Limited	Subsidiary Company by Direct shareholding
Chachoengsao Power Company Limited	Subsidiary Company by Direct shareholding
Wyncoast Water System Company Limited	Subsidiary Company by Direct shareholding
Wyncoast Asset Management Company Limited	Subsidiary Company by Direct shareholding
Bangpakong Solar Power Company Limited	Associated Company by Shareholding 25.43% Since 21 September 2023 (The Past was 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	Related Entity by Shareholding in Subsidiary and Related Company
Sweet Pete Company Limited	Related Entity by Common Director and Shareholder
Related Person	Directors and Shareholders and Related Persons with Directors and Shareholders

36.2 Inter-Transactions

		(Unit : Baht)			
		Consolidated Financial Statements		Separate Financial Statements	
		for the year ended		for the year ended	
Pricing Policies		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Transaction with Subsidiaries					
(Eliminated from Consolidated Financial Statements)					
Revenue from Rental and Services	Based on Agreement	-	-	3,204,344	2,653,553
Construction Contract Revenues	Based on Agreement	-	-	6,439,208	10,003,000
Cost of Rental and Services	Based on Agreement	-	-	14,572,360	11,375,073
Cost of Sales	Based on Agreement	-	-	43,400	-
Other Income	Based on Agreement	-	-	31,997	31,351
Dividend Incomes	In Accordance with the Annual General Meeting of Shareholders and Board of Directors	-	-	358,553	-
Utilities Expense	Based on Agreement	-	-	5,189,039	3,754,848
Fine for Default	As Mutually Agreed	-	-	668,704	843,827
Interest Expense	Interest rate at 5.25% per annum	-	-	1,650,836	1,673,025
Purchase of Fixed Assets	Based on Agreement	-	-	-	4,634,010
Transaction with Associated Companies					
Revenue from Rental and Services	Based on Agreement	195,518	-	105,338	-
Revenue from Sales	Based on Agreement	2,352	-	-	-
Other Income	Based on Agreement	20,472	-	500	-
Fine for Default	As Mutually Agreed	68,005	-	68,005	-
Transaction with Related Companies					
Revenue from Rental and Services	Based on Agreement	48,200	353,498	39,600	243,278
Revenue from Sales	Based on Agreement	-	2,520	-	-
Other Income	Based on Agreement	-	26,902	-	-
Service Areas Expense	Based on Agreement	120,000	120,000	120,000	120,000
Fine for Default	As Mutually Agreed	-	351,250	-	351,250
Other service fees	Based on Agreement	318,000	-	318,000	-
Interest Expense	Interest Rate at 5.58% per annum	-	6,406	-	-
Transaction with Related Persons					
Other Income	Based on Agreement	366,374	-	366,374	-
Interest Expense	Interest Rate at 5.58% per annum	17,496	87,530	17,496	87,530
Dividend Expense		1	-	-	-

36.3 Inter – Outstanding Balances

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<u>Assets</u>				
Trade Receivables				
Subsidiary Companies				
W.Solar Company Limited	-	-	573,971	2,983,642
105 Solar Power Company Limited	-	-	1,795,588	1,127,520
Chachoengsao Power Company Limited	-	-	6,554,171	10,375,756
Wyncoast Water System Company Limited	-	-	424,644	281,624
Wyncoast Asset Management Company Limited	-	-	2,584	1,667
Associated companies				
Bangpakong Solar Power Company Limited	52,394	-	27,545	-
Related Companies				
Bangpakong Solar Power Company Limited	-	434,325	-	434,325
Procap (Thailand) Company Limited	343,624	301,252	343,624	301,252
Related Persons	-	-	-	168,785
Total	<u>396,018</u>	<u>735,577</u>	<u>9,722,127</u>	<u>15,674,571</u>
Other Receivables				
Subsidiary Companies				
W.Solar Company Limited	-	-	5,313	40,722
Wyncoast Water System Company Limited	-	-	50,200	36,645
Chachoengsao Power Company Limited	-	-	-	2,758,349
Wyncoast Asset Management Company Limited	-	-	124	80
Associated companies				
Bangpakong Solar Power Company Limited	21,400	-	-	-
Related Companies				
Bangpakong Solar Power Company Limited	-	33,519	-	-
Procap (Thailand) Company Limited	12,081	12,081	12,081	12,081
Total	<u>33,481</u>	<u>45,600</u>	<u>67,718</u>	<u>2,847,877</u>
Advance Payment				
Subsidiary Company				
Wyncoast Water System Company Limited	-	-	1,142,615	982,368

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<u>Liabilities</u>				
Trade Payables				
Subsidiary Companies				
W.Solar Company Limited	-	-	1,301,768	2,358,801
105 Solar Power Company Limited	-	-	16,447,684	15,109,834
Chachoengsao Power Company Limited	-	-	2,121,193	1,917,224
Associated companies				
Bangpakong Solar Power Company Limited	80,869	-	80,630	-
Related Companies				
Bangpakong Solar Power Company Limited	-	3,223,945	-	3,223,945
Procap (Thailand) Company Limited	2,028,740	2,028,740	2,028,740	2,028,740
Sweet Pete Company Limited	161,040	161,040	161,040	161,040
Related Persons	-	93,829	-	93,829
Total	<u>2,270,649</u>	<u>5,507,554</u>	<u>22,141,055</u>	<u>24,893,413</u>
Other Payables				
Subsidiary Companies				
W.Solar Company Limited	-	-	34,026	-
Wyncoast Water System Company Limited	-	-	72,308	61,096
Chachoengsao Power Company Limited	-	-	535,000	-
Related Companies				
B.H.I. Holding Public Company Limited	87,740	77,040	87,740	77,040
Total	<u>87,740</u>	<u>77,040</u>	<u>729,074</u>	<u>138,136</u>
Advance Receive				
Subsidiary Companies				
W.Solar Company Limited	-	-	97,432	97,432
Wyncoast Asset Management Company Limited	-	-	50,000	-
Related Persons	1,040,040	2,978,948	1,040,040	2,518,368
Total	<u>1,040,040</u>	<u>2,978,948</u>	<u>1,187,472</u>	<u>2,615,800</u>
Deferred Income				
Subsidiary Companies				
W.Solar Company Limited	-	-	492,800	-
Associated companies				
Bangpakong Solar Power Company Limited	30,800	-	30,800	-
Total	<u>30,800</u>	<u>-</u>	<u>523,600</u>	<u>-</u>

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Accrued Interest Expense				
Subsidiary Companies				
Chachoengsao Power Company Limited	-	-	3,098,655	2,065,770
Wyncoast Asset Management Company Limited	-	-	1,927,819	1,309,868
Related Persons	-	87,529	-	87,529
Total	-	87,529	5,026,474	3,463,167
Accounts Payable for Assets				
Subsidiary Companies				
Chachoengsao Power Company Limited	-	-	-	4,958,391
Deposit Payables				
Subsidiary Companies				
W.Solar Company Limited	-	-	291,262	291,262
105 Solar Power Company Limited	-	-	42,000	42,000
Chachoengsao Power Company Limited	-	-	16,488	16,488
Wyncoast Asset Management Company Limited	-	-	1,200	1,200
Associated companies				
Bangpakong Solar Power Company Limited	42,000	-	42,000	-
Related Companies				
Bangpakong Solar Power Company Limited	-	42,000	-	42,000
Procap (Thailand) Company Limited	311,040	311,040	311,040	311,040
Total	353,040	353,040	703,990	703,990
Accrued Expense				
Subsidiary Companies				
W.Solar Company Limited	-	-	107,719	106,362
105 Solar Power Company Limited	-	-	1,461,397	794,050
Associated companies				
Bangpakong Solar Power Company Limited	392,583	-	392,583	-
Related Companies				
Bangpakong Solar Power Company Limited	-	324,578	-	324,578
Related Persons	5,200,000	4,745,000	4,950,000	4,142,000
Total	5,592,583	5,069,578	6,911,699	5,366,990

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Short – term Borrowings				
Related Company				
Bangpakong Solar Power Company Limited				
Beginning Balance	-	500,000	-	-
Increase during the year	-	-	-	-
Decrease during the year	-	(500,000)	-	-
Ending Balance	-	-	-	-
Related Person				
Beginning Balance	1,300,000	-	1,300,000	-
Increase during the year	-	2,400,000	-	2,400,000
Decrease during the year	(1,300,000)	(1,100,000)	(1,300,000)	(1,100,000)
Ending Balance	-	1,300,000	-	1,300,000
Long – term Borrowings				
Subsidiary Companies				
Chachoengsao Power Company Limited				
Beginning Balance	-	-	19,674,000	19,674,000
Ending Balance	-	-	19,674,000	19,674,000
Wyncoast Asset Management Company Limited				
Beginning Balance	-	-	12,000,000	12,450,000
Decrease during the year	-	-	(382,000)	(450,000)
Ending Balance	-	-	11,618,000	12,000,000
Total	-	-	31,292,000	31,674,000
Lease Liability				
Related Company				
B.H.I. Holding Public Company Limited	952,000	1,326,000	952,000	1,326,000

Consolidated Financial Statements

As at 31 December 2022, short-term borrowings from related person are in form of promissory note in the type of at call. The interest rate at 5.58%.

Separate Financial Statements

As at 31 December 2023 and 2023, long-term borrowings from subsidiary companies are in form of promissory note in the type of at call, (no call within 1 year). The interest rate at 5.25% per annum equally for both periods.

36.4 Management Remuneration

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	for the year ended		for the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Short-term Benefits	5,065,585	6,195,971	5,033,585	6,163,971
Other Benefits	3,006,699	3,105,152	1,613,609	1,917,912
Post-Employment Benefits	325,025	211,366	325,025	211,366
Total	<u>8,397,309</u>	<u>9,512,489</u>	<u>6,972,219</u>	<u>8,293,249</u>

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

37. Cash Flows Information

37.1 Non-Cash Transactions

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	for the year ended		for the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Purchased of Assets with Credit				
- Fixed Assets	-	-	-	4,634,011
- Value added Tax	-	-	-	324,381
Right-of-Use Assets increased from Lease Contracts	2,970,028	6,846,184	2,970,028	6,846,184
Deferred Gains from Sale and Lease Back	-	3,991,768	-	1,654,430
Offset between Trade Accounts Receivable and Trade Accounts Payable and Withholding Tax				
- Trade Payables	-	-	3,852,000	1,070,000
- Withholding Tax	-	-	108,000	30,865
Transfer Advance of Payment Construction to Property, Plant and Equipment	10,000	3,463,846	-	-
Offset between Purchase of Investments in Associates and Other Non-Current Financial Assets				
- Investments in Associates	8,268,468	-	8,268,468	-
- Other Non-Current Financial Assets	6,000,000	-	6,000,000	-
Increased Investments in Associates from other Non-Current Financial Assets	2,675,932	-	3,000,000	-
Transfer out Right-of-Use Assets to Property, Plant and Equipment	740,000	-	740,000	-
Transfer out Accumulated Depreciation to Property, Plant and Equipment	343,441	-	343,441	-
Transfer Employee Benefit Liabilities Estimates to Revolving Employee Benefits	147,090	-	147,090	-
Gain (Loss) on Remeasurement of Defined Benefit Plans - net of tax	(263,592)	(1,140,196)	(255,639)	(1,128,401)

37.2 Changes in Liabilities arising from Financing Activities

(Unit : Baht)

For the year ended 31 December 2023 and 2022, changes in liabilities arising from financing activities have the movement as follows:

	Consolidated Financial Statements			
	for the year ended 31 December 2023			
	Beginning Balances	Changes from	Other Changes	Ending Balances
	As at	Financing Cash Flows		As at
	1 January 2023	Increase (Decrease)		31 December 2023
Bank Overdrafts	20,883,583	(267,723)	-	20,615,860
Short-term Borrowings from Related Person	1,300,000	(1,300,000)	-	-
Borrowings from Financial Institutions	113,343,494	(15,320,422)	746,324	98,769,396
Lease Liabilities	9,623,777	(4,799,140)	1,387,483	6,212,120
Front-end Fee on Lease Liabilities	-	(1,572,960)	1,572,960	-
Accured Interest Expenses	919,856	(8,857,873)	9,624,799	1,686,782
Total	146,070,710	(32,118,118)	13,331,566	127,284,158

(Unit : Baht)

	Consolidated Financial Statements			
	For the year ended 31 December 2022			
	Beginning Balances	Changes from	Other Changes	Ending Balances
	As at	Financing Cash Flows		As at
	1 January 2022	Increase (Decrease)		31 December 2022
Bank Overdrafts	20,060,842	(296,252)	1,118,993	20,883,583
Borrowings from Financial Institutions	117,877,958	(5,294,436)	759,972	113,343,494
Accured Interest on Borrowings from Financial Institutions	317,261	(6,705,564)	7,220,637	832,334
Borrowings from Other Company	2,875,272	(2,893,587)	18,315	-
Accured Interest on Borrowings from Other Company	15,215	(102,193)	86,978	-
Borrowings from Related Company	500,000	(500,000)	-	-
Accured Interest on Borrowings from Related Company	161	(6,566)	6,405	-
Short-term Borrowings from Related Person	-	1,300,000	-	1,300,000
Lease Liabilities	3,948,442	(4,652,702)	10,328,037	9,623,777
Total	145,595,151	(19,151,300)	19,539,337	145,983,188

Separate Financial Statements			
For the year ended 31 December 2023			
Beginning Balances	Changes from	Other Changes	Ending Balances
As at	Financing Cash Flows		As at
1 January 2023	Increase (Decrease)		31 December 2023
20,883,583	(267,723)	-	20,615,860
1,300,000	(1,300,000)	-	-
113,343,494	(15,320,422)	746,324	98,769,396
31,674,000	(382,000)	-	31,292,000
8,260,331	(4,799,140)	2,556,151	6,017,342
-	(1,572,960)	1,572,960	-
4,295,501	(8,857,873)	11,275,629	6,713,257
179,756,909	(32,500,118)	16,151,064	163,407,855

(Unit : Baht)

	Separate Financial Statements			
	For the year ended 31 December 2022			
	Beginning Balances	Changes from	Other Changes	Ending Balances
	As at	Financing Cash Flows		As at
	1 January 2022	Increase (Decrease)		31 December 2022
Bank Overdrafts	20,060,842	(296,252)	1,118,993	20,883,583
Borrowings from Financial Institutions	117,877,958	(5,294,436)	759,972	113,343,494
Accured Interest on Borrowings from Financial Institutions	317,261	(6,705,564)	7,220,637	832,334
Long-term Borrowings from Subsidiaries	32,124,000	(450,000)	-	31,674,000
Borrowings from Other Company	2,875,272	(2,893,587)	18,315	-
Accured Interest on Borrowings from Other Company	15,215	(102,193)	86,978	-
Short-term Borrowings from Related Person	-	1,300,000	-	1,300,000
Lease Liabilities	3,948,442	(4,652,702)	8,964,591	8,260,331
Total	177,218,990	(19,094,734)	18,169,486	176,293,742

38. Obligations

In addition to the liabilities presented in the financial statements as at 31 December 2023 and 31 December 2022, the Group has obligations as follows:

38.1 Obligations with Financial Institution

	(Unit : Million Baht)	
	Consolidated / Separate Financial Statement	
	As at 31 December 2566	As at 31 December 2565
Letter of Guarantee	12.41	5.00

38.2 Commitments-Parent Company

- 38.2.1 As at 31 December 2023 and 2022, 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
- 38.2.2 As at 31 December 2023 and 2022, 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 0.19 million and Baht 0.12 million, respectively.
- 38.2.3 As at 31 December 2023, the Company has commitments on the construction drawing contract of solar power plants on the roof. The commitments to be paid by the contract within 1 year is in the amount of Baht 0.09 million.
- 38.2.4 As at 31 December 2023, the Company has commitments on the cleaning contract. The commitments to be paid by the contract within 1 year is in the amount of Baht 0.33 million.
- 38.2.5 As at 31 December 2023, the Company has commitments on the construction labor contract of solar power plants on the roof. The commitments to be paid by the contract is in the amount of Baht 0.20 million.

39. Approval of the Financial Statements

The financial statements have been approved to issue by board of directors of the Company on 29 February 2024.



Part 4 — — —
Certification
of Information

Attachment 1 Details of director, executive, controlling person, the person assigned to the highest responsibility in Accounting and Finance, the person assigned to direct responsibility in Accounting supervision and Company Secretary

Profile of he Company Committee



Mr.Jak Chamikorn



Ms. Koranun Sukonritikorn



Ms. Vinita Chamikorn



Mrs. Krissana Prakobkandee



Mr. Phatpong Limchaikul



Mr. Dussadee Sinchirmsiri



Major General Surasak Sukha



Dr. Chayo Trangadisaikul



Dr. Chaiya Kudakal



Ms. Yupaporn Yuchuakal

Mr. Jak Chamikorn

Chairman
Chief Executive Officer

Age 53 Years



Percent of Interest WIN. Holds: 5.702%

Family Relationship between Executive

Ms. Koranun Sukonritikorn’s life partner

Education Background

- B.A. from University of Northern Washington, U.S.A.
- B.B.A. from University of Northern Washington, U.S.A.
- Bachelor of Political Science Program in Politics and Government from Sukhothai Thammathirat University
- Bachelor of Political Science Program in International Relations from Sukhothai Thammathirat University

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
- BMA Class, 4/2023 of IOD

Working Experiences within 5 years

2023 – Present	Advisor to Thai Trade Representative / Dr.Nalinee Taveesin
2023 – Present	Advisor to the Committee on Commerce and Intellectual property / House of Representatives
2023	Academic to the Committee of Sports / House of Representatives
2022 – 2023	Advisor to the Committee on Energy/ House of Representatives
2021 – Present	Director of The Romanian-Thai Chamber of Commerce/ The Romanian-Thai Chamber of Commerce
2021 - 2022	Academic on the Committee on National Debt/ House of Representatives
2020 – 2021	Secretary to the Committee on Energy/ House of Representatives
2018 – 2019	Specialist / National Legislative Assembly (NLA) Director / Chairman of Registrar and member relations of 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.
2558 – 2564	Chairman / Wyncoast Services Co.,Ltd.
2014 – Present	Chairman / W.Solar Co.,Ltd.
2015 – 2021	Chairman / Wyncoast Automotive Co.,Ltd.
2013 – Present	Chief Executive Officer / Wyncoast Industrial Park Plc. Honorary Consul of the Republic of Nicaragua / Nicaragua, The Kingdom of Thailand
2008 – Present	Director and Chairman / Wyncoast Industrial Park Plc.
2007 – Present	Director / T.A.G.Airline Co.,Ltd. Managing Partner / Pradee Limited Partnership

Past- Working Experience

- Secretary of Committee on Commerce and Intellectual Property/ Committee on Ordinary House of Representatives
- Secretary of Committee on Communications and Telecommunications / Committee on Ordinary House of Representatives

Ms. Koranan Sukonritikorn

Director/ Deputy Chief
Executive Officer/ Chief
Financial and Accounting
Officer (Authorized Director)



Age 53 Years

Percent of Interest WIN. Holds: None

Family Relationship between Executive:

Mr. Jak Chamikorn’s life partner

Education

- 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
- BRP Class, 27/2018 of IOD
- RCL Class, 32/2023 of IOD

Working Experiences with 5 years

2023 – Present	Academic to the Committee of Sports / House of Representatives
2023 – Present	Advisor to Thai Trade Representative / Dr.Nalinee Taveesin
2021 – Present	Director / Chachoengsao Power Company Limited
2019 – Present	Director / W.Solar Company Limited
2021- 2022	Secretary to the Committee on Monetary Affairs, Finance, Financial Institutions, and Financial Market, the House of Representatives
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 / Chachoengsao Power Co.,Ltd.
2014 – 2020	Director / Wyncoast Services Co., Ltd.

2014 – Present	Chief Financial & Accounting Officer / Wyncoast Industrial Park Public Company Limited.
	Head of Internal Audit / Wyncoast Industrial Park Public Company Limited.
2013 – 2021	Director / Wyncoast Automotive Co., Ltd
2008 – Present	Deputy Chief Executive Officer / Wyncoast Industrial Park Public Company Limited.
2017 - 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.

Past Working Experience

- Secretary to the Committee on Monetary Affairs, Finance, Financial Institutions, and Financial Market, the House of Representatives

Ms. Vinita Chamikorn

Director/ Chief Strategic
Officer/ Acting-Chief
Operation Officer
(Authorized Director)



Age 50 Years

Percent of Interest WIN. Holds: None

Family Relationship between Executive:

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.SA.

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

- DAP Class, 23/2004 of IOD
- CRP Class, 21/2018 of IOD
- BRP Class, 45/2023 of IOD

Working Experience within 5 years

2023 – Present	Academician for the Local Government/ Senate Committee
2022 - Present	Acting-Chief Operation / Wyncoast Industrial Park Public Company Limited
	Chief Operation Officer / Wyncoast Industrial Park Public Company Limited
2022– Present	Director / Wyncoast Asset Management Co., Ltd.
2022 – Present	Director / Wyncoast Water System Co., Ltd.
2021 – Present	Director/ W. Solar Co., Ltd.
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.
2013 – Present	Director / Wyncoast Industrial Park Plc.
2010 – Present	Chief Strategic Officer / Wyncoast Industrial Park Plc.
2006 – Present	Director / B.H.I. Holding Plc.
	Director / Thai Society Chanel Co., Ltd.

Past-Working Experience

- Director / Wyncoast Automotive Co., Ltd
- Director / 105 Solar Power Co.,Ltd.

Mrs. Krissana Prakobkandee

Director

Age 66 Years



Percent of Interest WIN. Holds: None

Family Relationship between Executive: None

Education

- Bachelor of Humanities, Prince of Songkla University

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

- DAP Class, 105/2013 of IOD
- BRP Class, 29/2019 of IOD

Working Experience within 5 years

2019 – 2021	Secretary to the Committee on Industry / House of the Representatives
2017 – 2021	Director / Wyncoast Asset Management Co., Ltd.
2015 – 2021	Director / Wyncoast Water System Co., Ltd
2015 - 2020	Director / Wyncoast Services Co., Ltd.
2017 - 2021	Director / Wyncoast Automotive Co.,Ltd.
	Director and Chief Operation Officer / Wyncoast Industrial Park Pcl.
2013 – 2021	Director / Wyncoast Automotive Co., Ltd.
2011 – Present	Director and Chief Operation Officer / Wyncoast Industrial Park Pcl.
2015 – 2016	Director / Bangpakong Solar Power Co., Ltd.
	Director / 105 Solar Power Co., Ltd.
	Director / Chachoengsoa Power Co., Ltd
2014 – 2016	Director and Managing Director / W. Solar Co., Ltd.

Mr. Phatpong Limchaikul

Director

Age 59 Years



Percent of Interest WIN. Holds: None

Family Relationship between Executive: None

Education

- Executive M.B.A., Chulalongkorn University
- BA. Accounting, Thammasat University
- Bachelor of Commerce and Accountancy Program in accounting from Thammasat University.

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

- DAP, 76/2008 of IOD

Working Experience within 5 years

2008 – Present	Director / Wyncoast Industrial Park Pcl.
1997 - 2020	Executive Director Finance & Accounting Manager / Able-A.D.C.
	Joint Venture Samprasit Limited Partnership
	Executive Director Finance & Accounting Manager / BBTS Joint Venture
	Executive Director Finance & Accounting Manager / SG-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

Mr. Dussadee Sinchirmsiri

Independent Director/
Chairman of Audit Committee
and Risk Management/
Nomination and Remuneration
Committee



Age 76 Years

Percent of Interest WIN. Holds: None

Family Relationship between Executive: None

Education

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

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

- DCP, 156/2012 of IOD

Working Experience within 5 years

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 Pcl.

Past-Working Experience

- Chairman / Cat Telecom Plc.)

Major General Surasak Sukha

Independent Director/
Chairman of Nomination,
Remuneration and Good
Governance Committee/ Audit
and Risk Management Committee



Age 66 Years

Percent of Interest WIN. Holds: None

Family Relationship between Executive: None

Education

- Bachelor of Science Program, Chulachomklao Royal Military Academy

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

- DAP, 159/2019 of IOD

Working Experience within 5 years

2019 – Present	Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee / Wyncoast Industrial Park Pcl.
2018 – 2019	Government Officials
2015 – 2017	Army Chief working group of Civil Affairs / Royal Thai Army

Past-Working Experience

- Qualified General of the Army / Royal Thai Army
- Qualified Civil Servant / Office of the Permanent Secretary for Defence
- Assistant on Spokeman’s Office / Ministry of Defense

Dr. Chayo Trangadisaiikul

Independent Director/
Audit and Risk Management
Committee Nomination,
Remuneration and Good
Governance Committee



Age 53 Years

Percent of Interest WIN. Holds: None

Family Relationship between Executive: None

Education

- 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 Experience within 5 years

2022 - 2023	Director / The Federation of Thai Industries Academy (FTI)
2020 - 2021	Director& Secretary – The Federation of Thai Industries Academy Academy/ The Federation of Thai Industries Academy (FTI)
2020 - 2021	Director& Secretary – The Federation of Thai Industries Academy (FTI)
2019 – Present	Director Nomination, Remuneration and Good Governance Committee / Wyncoast Industrial Park Pcl.
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 and Risk Management Committee / Wyncoast Industrial Park Pcl.
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
	Agriculture / The National Legislative Assembly
2011 – Present	Executive Vice President and Managing Director / Bangkok Metropolis Motor Co., Ltd.

Dr. Chaiga Kudacal

Independent Director

Age 69 Years



Ms. Yupaporn Yuchuakal

Company Secretary/
Director of Subsidiary's
Company

Age 46 Years



Ms. Pornthip Sangsawand

Accounting and Financial
Manager

Age 33 Years



Percent of Interest WIN. Holds: None

Family Relationship between Executive: None

Education

- Doctor of Public Administration University of Northern Philippines
- Master of Education (M.Ed.) in Geography, Srinakharinwirot University
- Bachelor of Education (B.Ed.) in Geography. Srinakharinwirot University

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

- DAP, 181/2021 of IOD

Working Experience within 5 years

2021-Present	Independent Director / Wyncoast Industrial Park PCL.
2014-Present	Special instructor - General Management, Faculty of Science and Social Sciences to Burapha University, Sa Kaeo Campus
	Special Instructor - Political Science field Faculty of Political Science and Faculty of Law to Burapha University, Sa Kaeo Campus
2014- Present	Curriculum Operating Committee - Master of Political Science (Standard Program)
2018-2020	Advisor to the Chief Executive - the Provincial Administrative Organizations (PAO) in Sakaeo Province
2010-2014	Assistant to Chancellor - Burapha University Sakaeo Campus

Past-Working Experience

- Subcommittee – National Reform Council

Percent of Interest WIN. Holds: None

Family Relationship between Executive: None

Education

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

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

- SCP Class 33/2009 of IOD
- CRP Class 9/2014 of IOD
- ACPG Class 22/2015 of IOD
- DAP Class 140/2017 of IOD
- BRP Class 44/2023 of IOD

Working Experience within 5 years

2021 – 2022	Secretary to the Committee of Anti-Corruption Commission/the House of the Representatives
2019 - 2021	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.
2009 – Present	Director / Chachoengsoa Power Co.,Ltd.
2009 – Present	Company Secretary / Wyncoast Industrial Park

Percent of Interest WIN. Holds: None

Family Relationship between Executive: None

Education

- Bachelor Degree of Accounting, Bangkok University, Sripatum University (Chonburi Campus)

Working Experience within 5 years

2019 - Present	Financial and Accounting Manager / Wyncoast Industrial Park Pcl.
2019 – 2019	Financial and Accounting Assistant Manager / Wyncoast Industrial Park Pcl.
2015 – 2018	Accounting Officer / Wyncoast Industrial Park Plc.

Name-Surname		Wyncoast Industrial Park PCL.	W.Solar Co.,Ltd.	105 Solar Power Co.,Ltd.	Chachoengsao Power 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
2. Ms. Koranun	Sukonritikorn	/, X, *	/	-	/	/	/	-
3. Ms. Vinita	Chamikorn	/, X, *	/	-	-	/	/	-
4. Mrs. Krissana	Prakobkandee	/	-	-	-	-	-	-
5. Mr. Phatpong	Limchaikul	/	-	-	-	-	-	-
6. Dr. Chaya	Kudacal	/, //	-	-	-	-	-	-
7. Mr. Dussadee	Sinjermsiri	/, //, ///, R	-	-	-	-	-	-
8. Major General Surasak	Sukha	/, //, ////, O	-	-	-	-	-	-
9. Dr. Chayo	Trangadisaikul	/, //, ////, R	-	-	-	-	-	-
10. Ms. Yupaporn	Yuchuakal	S	/	/	/	-	-	/

Remark : The position of Executive

C	= Chairman	R	= Board of Director and Management Selection and Remuneration Committee
/	= Director	P	= Chief Executive Officer
//	= Independent Director	X	= Executive Committee
///	= Chairman of Audit Committee	*	= Executive Director
////	= Audit Committee	S	= Company Secretary
O	= Chairman of Board of Director and Management Selection and Remuneration Committee		

Authorized director of Company

Ms. Koranun Sukonritikorn and Ms. Vinita Chamikorn are two authorized directors which is required 2 directors' signature and the Company's seal.

Attachment 2 | Director of subsidiary company

Director of subsidiary company and associated company by presenting name and category of director for accounting period ending on December 31, 2023 as follows:

1. Wyncoast Asset Management Company Limited

(The company holds 99.99 % of the registered capital)

Ms. Koranun Sukonritikorn	position as authorized director
Ms. Vinita Chamikorn	position as authorized director
Mr. Poonsak Tesniyom	position as director

2. Chachoengsao Power Company Limited (The Company holds 87.85 % of the registered capital)

Ms. Koranun Sukonritikorn	position as authorized director
Ms. Yupaporn Yuchuakal	position as authorized director
Mr. Chaitawat Saowapon	position as director
Mr. Anusorn Kraiwatnussorn	position as director
Mr. Jak Chamikorn	position as director
Ms. Chanunporn Pisitwanich	position as director
Mr. Pawat RujaChan	position as director

3. 105 Solar Power Company Limited (The Company holds 55.64 % of the registered capital)

Ms. Yupaporn Yuchuakal	position as authorized director
Mr. Navin Boonsert	position as authorized director
Mr. Saowapak Sakulromevilas	position as authorized director
Mrs. Supin Siriphok	position as authorized director

4. W.Solar Company Limited (The company holds 51 % of the registered capital)

Ms. Koranun Sukonritikorn	position as authorized director
Ms. Yupaporn Yuchuakal	position as authorized director
Mr. Jak Chamikorn	position as director
Ms. Vinita Chamikorn	position as director
Mr. Vichien Uasanguankul	position as authorized director
Mrs. Supin Siriphok	position as authorized director
Mr. Kitti Kanokudomsap	position as director
Mr. Peeraphong Wainiphitphong	position as director

5. Wyncoast Water System Company Limited (The company holds 51 % of the registered capital)

Ms. Koranun Sukonritikorn	position as authorized director
Ms. Vinita Chamikorn	position as authorized director

6. Bangpakong Solar Power Company Limited (The Company holds 25.43 % of the registered capital)

Ms. Yupaporn Yuchuakal	position as authorized director
Mr. Akkarit Laoudomkul	position as authorized director
Mr. Saowapak Sakulromevilas	position as authorized director
Mrs. Supin Siriphok	position as authorized director

Information about position of the executives of subsidiary companies at December 31, 2023 are as follows

Name-Surname	Subsidiary Companies					
	Wyncoast Asset Management Co., Ltd.	Wyncoast Water System Co., Ltd.	Chachoengsao Power Co., Ltd.	105 Solar Power Co., Ltd.	W. Solar Co., Ltd.	Bangpakong Solar Power Co., Ltd.
1. Mr. Jak Chamikorn	#	#	#	#	#	#
2. Ms. Koranun Sukonritikorn	/, //	/, //	/, //	-	/, //	-
3. Ms. Vinita Chamikorn	/, //	/, //	-	-	/, //	-
4. Ms. Yupaporn Yuchuakal	-	-	/, //	/, //	/, //, ///	/, //
5. Mr. Chaitawat Saowapon	-	-	/	-	-	-
6. Mr. Akkarit Laoudomkul,	-	-	-	-	-	/, //
7. Mr. Anusorn Kraiwatnussorn	-	-	/	-	-	-
8. Mr. Navin Boonsert	-	-	-	/, //	-	-
9. Mr. Poonsak Tesniyom	/	-	-	-	-	-
10. Mr. Vichien Uasanguankul	-	-	-	-	/, //	-
11. . Mr. Saowapak Sakulromevilas	-	-	-	/, //	-	/, //, ///
12. Mrs. Supin Siriphok	-	-	-	/, //	/, //	/, //
13. Mr. Kitti Kanokudomsap	-	-	-	-	/, //	-
14. Mr. Peeraphong Wainiphitphong	-	-	-	-	/, //	-
15. Mr. Pawat RujaChan	-	-	/	-	-	-
16. Ms. Chanunporn Pisitwanich	-	-	/	-	-	-
Director who hold position as authorized director in subsidiary companies and associate companies	2 Directors co-signatures together with Company Seal	2 Directors co-signatures together with Company Seal	2 Directors co-signatures together with Company Seal	Ms. Yupaporn Yuchuakal or Mr. Navin Boonsert signed together with Mr. Saowapak Sakulromevilas or Mrs. Supin Siriphok with Company seal	Ms. Yupaporn Yuchuakal or Ms. Koranun Sukonritikorn signed together with Mr. Vichien Uasanguankul or Mrs. Supin Siriphok with Company Seal	Ms. Yupaporn Yuchuakal or Mr. Akkarit Laoudomkul, signed together with Mr. Saowapak Sakulromevilas or Mrs. Supin Siriphok with Company seal

Note : # = Chairman of the Board / =Director // = Executive Director /// = Managing Director

Attachment 3 Details of the Heads of the Internal Audit and Head of Compliance

3.1 Detail of the Company Supervisor's internal control

The Company has approved Ms. Koranun Sukonritikorn as head supervisor of internal and qualification of the supervisor of internal control as following;

Mrs. Koranun Sukonritikorn

Age : 53 years

Current Position :

Director / Deputy Chief Executive Officer / Chief Financial and Accounting Officer

Since : November 14, 2007

Position Period : 16 years

Educations

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

Governance Training of IOD

- DAP Class 22/2004 of IOD
- ACPG Class 22/2015 of IOD
- BRP Class 27/2018 of IOD
- RCL Class 32/2023 of IOD

Working Experiences

2023 – Present	Academician for the Sports Commission/House of Representatives
2023 – Present	Advisor to the Thai Trade Representative / Dr. Nalinee Taveesin
2021 – Present	Director / Chachoengsao Power Co.,Ltd
2019 – Present	Director / W.Solar Co.,Ltd
2020 – 2021	Secretary to The Committee on Monetary affairs, Finance, Financial Institution, Financial institution and Financial Market/ House of Representatives

2019 – 2021	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 - 20106	Director / Bangpakong Solar Power Co.,Ltd. Director / Chachoengsoa Power Co.,Ltd.
2014 – 2020	Director / Wyncoast Services Co., Ltd.
2014 - Present	Chief Financial & Accounting Officer / Wyncoast Industrial Park Public Company Limited. Head of Internal Audit / Wyncoast Industrial Park Public Company Limited.
2013 –2020	Director / Wyncoast Automotive Co., Ltd.
2013 - 2014	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
2006 – Present	Director / Thai Society Chanel Co., Ltd.
1999 – Present	Director / B.H.I. Holding Plc.

Duties and Responsibilities of Internal Audit Supervisor

- Verify the annual audit plan by using assessment guideline of the organization, which including opinion from management section regarding risk and internal control and present the audit plan to Audit and Risk Management Committee for approval.
- Tracking working operation as stipulated in annual audit plan and control as approved.
- Other operation related to internal audit as assigned by Audit and Risk Management Committee.
- Special audit for the exclusive issue assigned by the Company's Board of Directors, Audit and Risk Management Committee and/or Chief Executive Officer.
- Present report to Audit and Risk Management Committee and Chief Executive Officer regarding working progress of internal audit, summarize important issue from verification and other related issues.
- Report to Audit and Risk Management Committee regarding tendency and new working procedure of Internal Audit.

7. Present an objective and evaluation guideline for internal audit to Audit and Risk Management Committee.
8. Discuss scope of working for internal audit, other regulatory organization and appropriated working coordinator.
9. Evaluate sufficiency and efficiency of information system operation, internal audit and risk management under mission and appropriate scope of operation.
10. Report the import issues regarding Internal control in various activities of the company, subsidiary companies/associated companies and guideline for improvement of such activities.
11. Provide suggestion to executive for the efficiency of business operation, as well as good result, saving cost and have a good governance.

3.2 Supervisor of Company's Operation Compliance

The Company has assigned Ms. Vinita Chamikorn to be the head of the Supervisor of Company's Operation Compliance, effective from January 1, 2022 onwards, replacing Mrs. Krissana Prakobkandee, the former supervisor who left. leave Details of the Supervisor of Company's Operation Compliance as follows:

Ms. Vinita Chamikorn

Age : 50 years

Current Position :

Director / Chief Strategic Officer/
Acting Chief Operation Officer

Since : 27 June 2013

Position Period : 10 Years

Educations

- Master of Business Administration, Capitol University, USA
- Bachelor of Science in Business Administration, Central Washington University, USA

Governance Training of IOD

- DAP Class 23/2004 of IOD
- CPR Class 21/2018 of IOD
- BRP Class 45/2023 of IOD

Working Experiences

2024 – Present	Academic member of the committee Local government/Senate
2022– Present	Acting-Chief Operation Officer /Wyncoast Industrial Park Public Co., Ltd. Chief Strategic Officer / Wyncoast Industrial Park Public Co., Ltd
2022 – Present	Director / Wyncoast Asset Management Co., Ltd.
2022 - Present	Director/ Wyncoast Water System Co.,Ltd.
2021 - Present	Director / W.Solar Co., Ltd.
2020	Director / Wyncoast Services Co., Ltd.
2019 - Present	Honorary Consul of Democratic Republic of Timor-Leste at Prachuap Khiri Khan Province, Thailand
2018 – Present	Director / Big P Management Co., Ltd.
2015 - 2016	Director / 105 Solar Power Co., Ltd.
2013 – Present	Director / Wyncoast Industrial Park Public Co., Ltd.
2010 – Present	Chief Strategic Officer /Wyncoast Industrial Par Public Co., Ltd
2006 – Present	Dircetor / BHI Holdings Public Co., Ltd.
	Director / Thai Society Channel Co., Ltd.

The Responsibilities of Supervisor of Operation Compliance

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

Attachment 4 | Business Assets and details of Asset Appraisal

1. Property using in the business operation

Detail of the property using in the business operation as mentioned in Part 1, Topic of assets used in business operations, Page 27

2. Detail of the Property Appraisal

Items	Detail
Appraisal property	Lands and buildings in total 5 deeds (Title Deeds No. 5318, 5405, 5406, 15784 and 35183, in total area of 61 rai 3 Ngan 51 Sqaure Wa or 24,751.0 Sqaure Wa located at 105 Moo 3 Bangna-Trad Rd. (Torlor. 34) between K.M.51- 52, Thakharm Sub-District, Bangpakong District, Chachoengsao Province
Property Owner	Wyncoast Industrial Park Public Co., Ltd.
Building and Structure Details	Buildings in total of 21 and building part 2 items as following W1, W2, W3, W4, W5, W6, W7, W8, W9, W10, W11, W12, W13, W14, Checking Post Building, Way Cafe Building, Security Building, Parking lot 1, Parking lot 2, Parking 3, Covered Area Footpath, Road with system and fence rounded the project in total area of 109,174 Square Meters
Property Appraisal Company	Sasipakdi Company Limited, which is the company listed in The Securities and Exchange Commission, Thailand.
Appraisal name in the appraisal document	Mr. Thatphon Kerdkiatkajorn
Appraisal Objective	Public Objective / Transaction purpose in capital market
Market Value Assessment	Based from revenue Baht 1,101,000,000 Replacement Value Cost Baht 879,491,816
Appraisal Date	February 15, 2022
Mortgage as Payment protection insurance for long-term loan and sum for project finance from one financial institution.	Mortgage as Payment protection insurance for long-term loan and sum for project finance from one financial institution.

Attachment 5

Complete Policy and Guideline on Corporate Governance and Complete Code of Business Conduct prepared by the Company (Disclosed on Company’s website)

The policy of corporate governance and business ethics have been disclosed on the Company’s website www.wyncoast.com in the topic of corporate governance/corporate governance reports and downloadable documents.

Attachment 6

Audit Committee Report

Report of the Audit and Risk Management Committee for the year 2023

Dear Shareholders, Wyncoast Industrial Park Public Company Limited

According to the resolution of Board of Director, it was resolved to appoint the Audit and Risk Management Committee from qualified persons and independent persons totally 3 persons. Information as of December 31, 2023 the Audit and Risk Management Committee consists of

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| 1. Dusadee | Sinjermsiri | Chairman of the Audit and Risk Management Committee |
| 2. Major General Surasak | Sukha | Audit and Risk Management Committee |
| 3. Dr. Chayo | Trangadisaiikul | Audit and Risk Management Committee |

By performing duties as assigned by the Board of Directors which complies with the regulations of the Stock Exchange of Thailand and 5 Audit and Risk Management Committee meetings during year 2023 as the executive and certified accountant have attended the meeting to acknowledge the audit report and consider financial information as well as to acknowledge the opinion of the certified accountant to the preparation of the Company’s financial statements also other significant comments and has reported the meeting results to the Board of Directors every time. The key points can be summarized as follows:

1. Review of financial report. Audit and Risk Management Committee has reviewed the quarterly financial statements, annual financial statements 2023 and consolidated financial statements of the Company including related transactions together with the executive and the head of the internal audit division by inviting the certified accountant to attend every meeting that is considered quarterly financial statements and annual financial statements. The Audit and Risk Management Committee has inquired the certified accountant in term of the accuracy and completeness of the financial statements, key accounting adjusting or new adjusting of accounting standard and emphasis of matter that affected the financial statements including the disclosure of accurate, complete and sufficient information In order to ensure that the preparation of financial statement is in accordance with the requirement of the law and accounting standard upon general certified accounting principles as it has been accurated, reliable and timely for the financial statement user’s benefit to make decision. Moreover, the Audit and Risk Management Committee has considered the scope, guideline of auditing and annual auditing plan. The Audit and Risk Management Committee has considered and has opinion that its financial statement report including the disclosure of the notes to the financial statements in accordance with the requirements of the law and financial reporting standards therefore had opinion to approve such financial statements, respectively.
2. Review and comment on the related transaction or transaction that may have conflict of interest including the disclosure of such transaction according to the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission which there is auditor ‘s comment on significant transaction with related companies have been disclosed

and stated in the financial statements and notes. The Audit and Risk Management Committee has a consistent opinion with the auditor including an opinion that such transaction is reasonable and has provided best benefit to the Company's operation as well as accurate and completed disclosure of information.

3. Review of the internal control system. The Audit and Risk Management Committee has reviewed and repeated the internal control system together with the head of the internal audit division and certified accountant on quarterly basis. As the auditing report upon the approved annual auditing plan in order to have adequate management and up to date with continuous changing situation by considering the operation, resource usage, property care, preventing or reducing mistakes damage or fraud, reliability of financial reports, compliance with the law and regulations, strictly. The Audit and Risk Management Committee has considered and opinioned that its internal control system is appropriate, concise, and adequate without any significant flaw which is consistent with the opinion of the certified accountant and internal audit division.
4. Review of legal compliance. According to regulation of Securities and Exchange, Stock Exchange of Thailand and related laws to the Company's business including complying with the Company's requirement which there is no any material issue has been found regarding non-compliance with laws, regulations and obligations between the Company and outsider as the Audit and Risk Management Committee's opinion.
5. Review of risk management. The Audit and Risk Management Committee has reviewed the policy and organizational risk management guidelines for harmonizing with the environment changing and circumstance by considering internal, external factors and the likelihood of impact in order to reduce the risk management approach to an acceptable level as well as providing guideline and recommendation for convincing its risk management to be harmonized and supported corporate strategy. The Audit and Risk Management Committee has determined a plan to review the anti-corruption management process to ensure that there is an appropriate and sufficient internal control system of individual process as having corruption risk.
6. Review of good corporate governance. The Nomination, Remuneration and Corporate Governance Committee has considered the Company's business policy upon the principles of good corporate governance for operating its business in accordance with the regulations of the Stock Exchange of Thailand and strictly the laws relating to real estate development business and fairness to all stakeholders especially on related transaction of affiliated companies. The Audit and Risk Management Committee has considered and opinioned that the Company undertakes subject to its normal business conditions in a transparent, reasonable and verifiable.
7. Consideration the appointment of auditor for the year 2024. The Audit and Risk Management Committee has approved CWWP Company Limited as the auditor for the year 2024 of Wyncoast Industrial Park Public Company Limited and its subsidiaries by presenting to the Board of Director for consideration and proposing for approval at the Annual General Meeting of Shareholder 2024.

Comments/Observations from the performance of duties

Audit and Risk Management Committee has a consistent opinion that the Company has reported the financial information of the Company and subsidiaries in material matter with accurate and reliable as has prepared subject to general accepted accounting standards. In addition, there is sufficient and complete disclosure of information by using knowledge, ability, prudence, and sufficient independence for equal benefit to stakeholder and focus on the Company's sustainable development continually suited to the business environment.

On behalf of the Audit Committee



(Mr. Dusadee Sinjermsiri)

Chairman of the Audit and Risk Management Committee
Wyncoast Industrial Park Public Company Limited



Wyncoast Industrial Park Public Company Limited



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