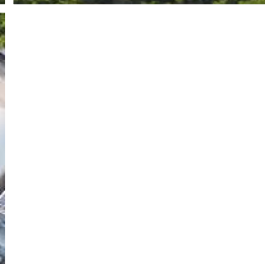
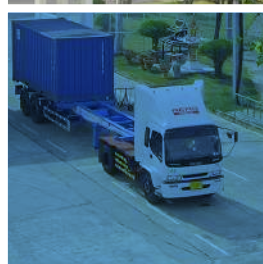


# 56-1 One Report 2021









# Table of Contents

Message from Chairman	1
Board of Director	2
Financial Summary	4
<b>Part 1: Business Operation and Performance</b>	
1. Structure and Operation of the group companies	7
2. Risk Management	32
3. Sustainable Business Development	40
4. Management Discussion and Analysis (MD&A)	64
5. General and other key information	93
<b>Part 2: Corporate Governance</b>	
6. Corporate Governance Policy	100
7. Corporate Governance Structure and key information relating to Board Subcommittee, Executive, Employee and others	116
8. Report on key operating performance relating to Corporate Governance	135
9. Internal control and Related transaction	157
<b>Part 3: Financial Statements</b>	187
<b>Part 4: Certification of Information</b>	283
<b>Attachments:</b>	
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	
Attachment 2: Tables of holding position of executive and controlling person of subsidiary company, affiliate company, related company and Details of Board of subsidiary company	
Attachment 3: Details of the Heads of the Internal Audit and Head of Compliance	
Attachment 4: Business Assets and details of Asset Appraisal	
Attachment 5: Complete Policy and Guideline on Corporate Governance and Complete Code of Business Conduct prepared by the Company (Disclosed on Company's website)	
Attachment 6: Audit Committee Report	

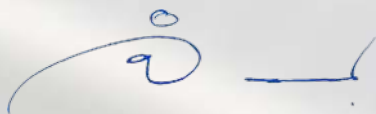




# Message from the Chairman

Now, the outbreak of new species of Coronavirus disease 2019, or also known as COVID-19, that spreading since the end of year 2019 and continuously spreading around the world. It were unavoidably effected on humanity's way of living. Wyncoast Industrial Park Public Co., Ltd has already prepared and ready to adapt for business survival among the economic votality both in Thailand and global Economy under the aspiration of sustainability growth and social responsibility at the same time by considering for all stakeholders.

Wyncoast Industrial Park Public Co., Ltd. has core business under the basis of green industry development in the area of East Economic Corridor (EEC) by planning to expand in order to support industrial manufacture both in free zone area and general zone area. The business of our affiliated companies has already started Solar rooftop powerplant project on rooftop consecutively since 2014. Accordingly, Company has enough potential and reliability and received trustworthiness we as a developer of Royal Thai Army Radio and Television, TV5 HD's Prototype Solar Power Plant Project or Battery Storage System for sustainability energy, 1 main net workstation and more than 52 stations all over the country and being on Engineering, Procurement and Construction (EPC) for domestic customers and also international for several projects.



**Mr. Jak Chamikorn**

Chairman of Wyncoast Industrial Park Public Company Limited

**In the end, I would like to extend my gratitude to all stakeholders who have partial step together and we are completely determine and operate our business under the sustainability development, concerning for both environment and society, as well as taking priority of good governance and continuously operate sustainability business.**





# Board Of Directors



**Mr. Jak Chamikorn**

- Chairman
- Chief Executive Officer



**Ms. Koranan Sukonritikorn**

- Director
- Deputy Chief Executive Officer
- Chief Financial and Accounting Officer



**Ms. Vinita Chamikorn**

- Director
- Chief Strategic Officer
- Acting Chief Operation Officer





**Mrs. Krissana Prakobkandee**

- Director



**Mr. Phatpong Limchaikul**

- Director



**Mr. Dussadee Sinchirmsiri**

- Independent Director
- Chairman of Audit and Risk Management Committee
- Nomination, Remuneration and Corporate Governance Committee



**Major General Surasak Sukha**

- Independent Director
- Audit and Risk Management Committee
- Chairman of Nomination, Remuneration and Corporate Governance Committee



**Dr. Chayo Trangadisaikul**

- Independent Director
- Audit and Risk Management Committee
- Nomination, Remuneration and Corporate Governance Committee



**Dr. Chaiya Kudacal**

- Independent Director



**Ms. Yupaporn Yuchuakal**

- Company Secretary
- Director of Subsidiary's Company

# Finacial Summary

Financial Statement Total

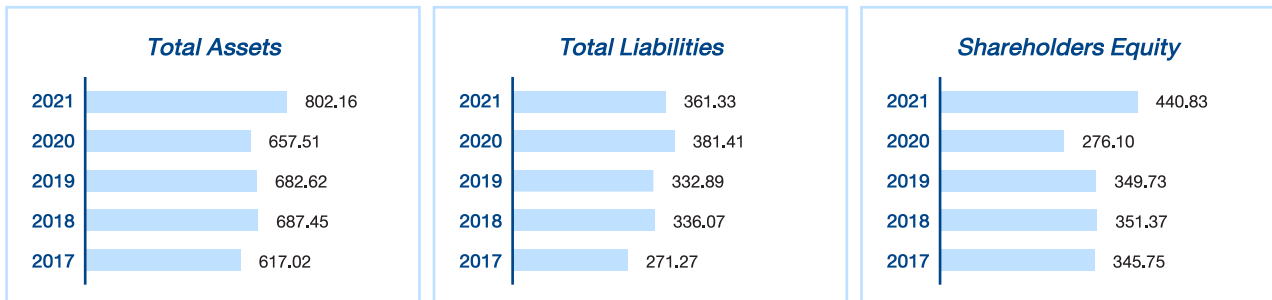
Profit and Loss Statement (Mil Baht)	2017	2018	2019	2020	2021
Total Revenues	95.50	123.70	141.09	89.66	80.29
Revenues from Operation	88.27	95.37	132.71	82.66	70.35
Gross Profit (loss)	41.44	46.51	45.11	(13.97)	38.59
Net Profit (loss)(before other comprehensive income (expense) attributable to equity holder of the company)	(5.45)	6.81	(23.16)	(72.61)	66.58
<b>Financial Position Statement (Mil Baht)</b>					
Total Assets	617.02	687.45	682.62	657.51	802.16
Total Liabilities	271.27	336.07	332.89	381.41	361.33
Share Discount	283.10	283.10	283.10	283.10	283.10
Profit (Loss) Accumulated	312.86	306.99	332.10	405.05	338.63
Total Shareholders' Equity	345.75	351.37	349.73	276.10	440.83
Equity Attributable to Company	302.57	308.43	279.32	209.29	374.71
<b>Earning per Share and Dividend Payment (Par Value Baht 1)</b>					
Earning per Share (loss) (Baht)	(0.0133)	0.0106	(0.0435)	(0.1317)	0.1187
Dividend (Baht Mil)	-	-	-	-	-
<b>Financial Ratio</b>					
Book Value per Share (Baht)*	0.62	0.63	0.62	0.49	0.79
Net Profit Margin (%)	-0.057%	0.055%	-0.164%	-0.809%	0.829%
Return on Equity (%)	-0.0009%	0.0012%	-13.8766%	-23.2377%	15.9835%
Return on Assets (%)	0.0899%	0.0097%	-0.0339%	-0.1104%	0.0085%
Debt to Equity (time)	0.78	0.96	0.96	1.38	0.82

Remarks \* calculated by using weight averaged of number of shares



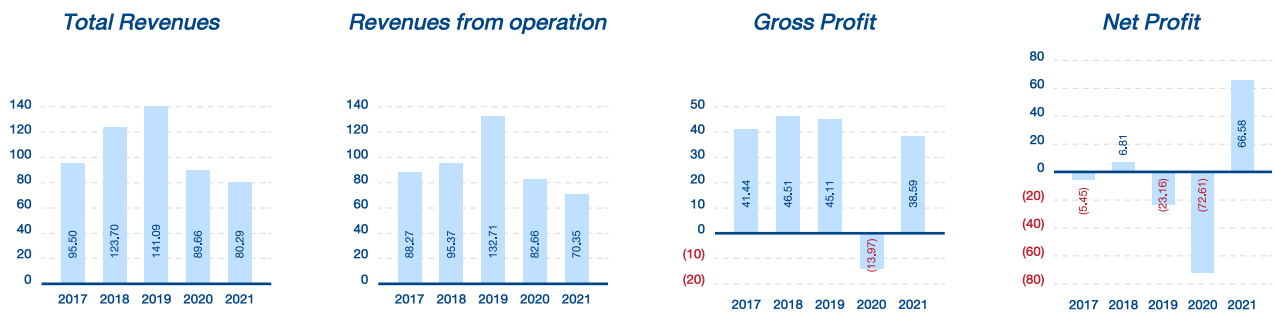
## Balance Sheet

unit: Baht in Mil

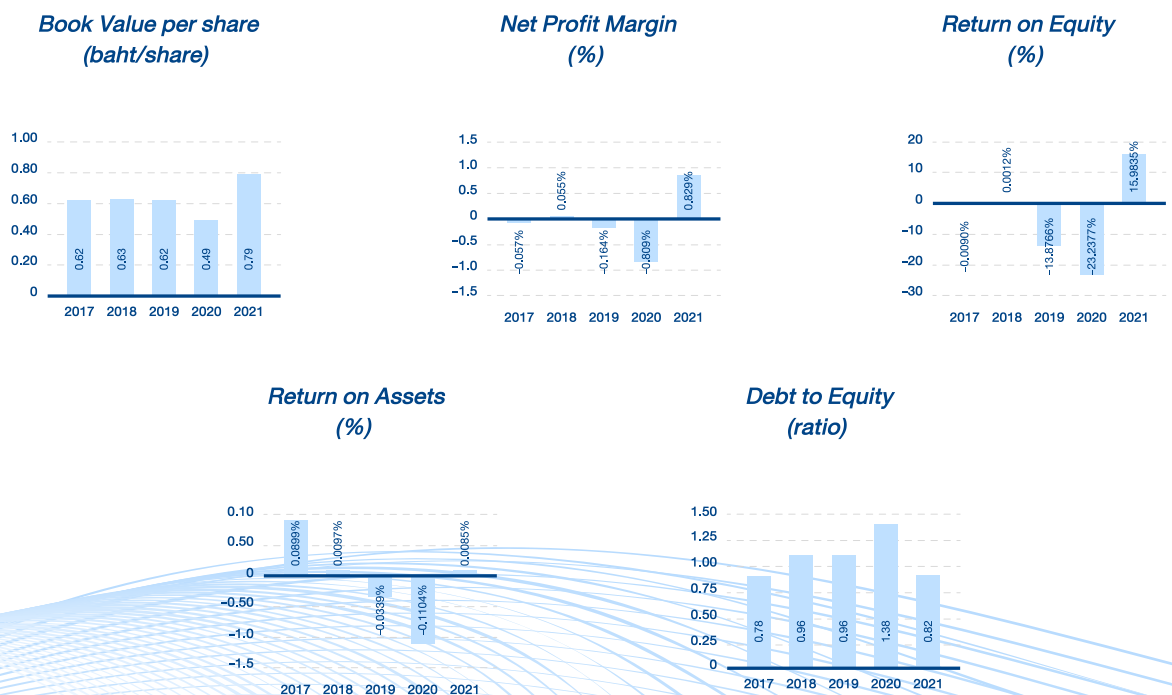


## Performance 2021

unit: Baht in Mil



## Financial Ratio 2021





# **Part 1**

**Business operating and performance**



# 1. Structure and Performance of the group company

## 1.1 Policy and Overall Operations

### Free Zone and General Zone Rental

The Company has operated asset for rental as started the Free Zone area for rental basis since March 2005. On June 30, 2005, the Company received the permission from the Custom Department to operate the rental business of free zone area for commercial and industrial activities official named “Wyncoast Free Zone” locates at 105 Moo 3, Bangna-trad Road, Thakham, Bangpakong, Chachoengsao, as the total rental areas could be dispersed according to the area and customer’s needs. Whereas the Company’s target customers are international entrepreneur and domestic minor entrepreneur from small to big scales required of space to operate a business with total area 61-3-51 rai locates at Bangna-trad Road KM.52 as at December 31, 2021, divided area into 3 parts as follows:

- Part 1** Free Zone Rental, total area 50-3-20 rai, rentable area 55,623 square meters as divided into;
  - Warehouse and Factory approximately area 39,936 square meters
  - Concrete yard approximately area 15,687 square meters
- Part 2** General Zone Rental, total area 11-0-31 rai, rentable area 7,961 square meters as divided into;
  - Warehouse area approximately 2,858 square meters
  - Office area approximately 5,103 square meters
- Part 3** Rooftop Rental and Services for Renewable Energy Project Solar Rooftop Power Plant, approximately 49,302 square meters, divided into;
  - Rooftop on W2 approximately 22,000 square meters
  - Rooftop on W3-6 approximately 7,000 square meters
  - Rooftop on W1 approximately 15,000 square meters
  - Rooftop on office building approximately 1,904 square meters
  - Rooftop on carport approximately 650 square meters
  - Rooftop on W10 approximately 904 square meters
  - Rooftop on W11 approximately 680 square meters
  - Rooftop on W12 approximately 624 square meters
  - Rooftop on W7 approximately 540 square meters

The Company aims to become the leader of integrated free zone and general zone rental operation including investing in the tenant’s business or acquire free zone area if the management considers that activity could well perform as getting worth return to the Company’s shareholder.

### 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 integrated green industrial park, develop environmental innovation for value's establishment to business sustainability.



#### Mission



Direct to be the leader of green industrial park with integrated management system and devote to expand into new business field for sustainable growth, responsibility in social, environment and caring the stakeholder as following;

- **Shareholder** Establish the stability to organization from consistent performance and transparent expanding business base and pursuing new business opportunity in order to provide sustainability return to shareholders and investor.
- **Customer** Develop the industrial park area according to customer's desire which could meet integrate using and transfer its highest benefit to customer.

• **Business Partner** Develop a good business relationship with partner for mutual success in business.

• **Organization** Develop management structure and environmental innovation as well as working procedure with standard, fair and transparent for effectivity of business sustainability.

• **Employee** Encourage development of knowledge and skill, create good attitude towards the organization for better life quality and opportunity in their career paths.

• **Social responsibility and Community** Having social responsibilities towards society, community and environment by supporting and promoting through the voluntary service and project.



#### Company's target operation

The Company has strived to develop the organization and business expansion both international and domestic subject to being the leader operating and management of rental and service with completed infrastructures and also construction business and service composing of the following;

1. Asset rental and service management – Design and build warehouse and factory upon the customer's desire (built to suit).
2. Services on Designing, providing, constructing and installing an integrated solar power plant by focusing on renewable energy and energy conservation (turnkey basis).
3. Developer and investor in solar power plant project including exploit to be investor in services sector as electricity supplier and other infrastructure in other countries.



**The Company** has focused on rental to customer which will fully take advantage from the free zone privileges as the such target customer i.e. enterprenuer or foreign investor who would like to invest in Thailand, enterprenuer who needs to import raw material to produce and export goods, enterprenuer in warehouse management etc. Such target customers are able to get the highest benefit from free zone privileges since imported goods, raw materials, equipment and machinery in free zone area which are not posting as importing to the country accordingly it will be free from import duty or delayed the import duty until such imported goods, raw materials, equipment and machinery moved out from the free zone area for domestic sale, it will be posted as importing and tax burden has been incurred. Moreover, in case that the entrepreneur or importer in free zone buys goods, materials, equipment and machinery from domestic as a part of production process for export purpose and posted as exporting. However, the sellers will pay Value Added Tax (VAT) at the rate of 0%, including the customer could receive the privilege from Board of the Investment (BOI) regarding the right to claim cooperate tax exemption according to regulations.

Currently, there are 12 warehouses for rental and service (W1-W12) in total 42,794 square meters, one office building (W14) 5,103 square meters, 15,687 square meters of concrete yard and roof top of 49,302 square meters. Consequently, the Company has sufficiently managed every single square meter by expanding rental space in both free zone and general zone which used to be the non-generated income area in the past to fulfil the usable area of the industrial park as the Company could manage and operate the rentable area with

total of 112,886 square meters. The target customer has been core sectors and received promotion from governement i.e. automotive, processed food, logistic, electronics and renewable energy.

Regarding the renewable energy business, presently, the Company has solar rooftop power plant and car port totally 11 phases as 10 phases have been completed and another phase is undertaking of construction (phase 4), after all 11 phases have been completed, Wyncoast Industrial Park would have total capacity of 3.434 megawatt. In addition, the Company is continuously developing its electric system for wiser capability responding by using less resources, more reliable performance, safety, sustainability and environment friendly with Micro-Grid system in Wyncoast Industrial Park area that can circulate and supply electric usage besides electric power from PEA by circulating energy such as using solar energy phase 1 to phase 11 and supply for electric power usage including the reserved power of 300 kilowatt, 2 hours battery supply, also reserved power of 1 megawatt diesel battery supply. Accordingly, the solar power generating and the reserved power are in total up to 4.734 megawatt. In the future, Micro-Grid system of Wyncoast Industrial Park will be able to expand electric power generating to replace electric power generating from PEA up to 12 megawatt. However, the Company has expanded the investment on electricity power plant outside of the industrial park for its sustainability such as solar carport at BP Industrial Park, solar rooftop at Foundation of Islamic Centre of Thailand, solar rooftop at Royal Thai Army Radio and Television(TV5) and other power plant projects of year 2022's business plan.

Regarding to the non-generated area's development, the Company has developed and implemented the non-generate income area by converting to concrete yard, establishing the tap water plant and waste water treatment, establishing the waste sorting plant which could reduce carbondioxide and global warming for being the entirely green industrial park. Apparently, the Company has realized and concerned the importance of clean energy, decreasing on energy usage that polluted to the environment in order to be a completed green industrial park and sustainability for future operating.

For the constructiong business, supporting inside and outside construction business is the main objective. During the past, the construction has been undertaken only inside of Wyncoast Industrial Park including construction of addition

warehouse and factory, remodeling and repairing warehouse and infrastructure of Wyncoast Industrial Park as well as the construction of solar power plant both inside and outside.

**Finally,** it is concluded that the Company has managed to be fully implemented of all space in Wyncoast Industrial Park (Wyncoast 1). Meanwhile, the Company has planned to expand the rental and service area to new Wyncoast Industrial Park 2, locates in the area of Eastern Economic Corridor (EEC) for supporting the growing and expanding of customer in both commerce and industrial as will be implemented plan to establish Real Estate Investment Trust (REIT) and bring the renewable power business (subsidiary) to be registered in Securities Exchange of Thailand which is the mission of the company in year 2022, respectively.

### 1.1.2 Company Profile and its significant development

Year	Incident
1985	<ul style="list-style-type: none"> <li>Teletech (Thailand) Public Co., Ltd. established on the October 1,1985 with the registered capital of Baht 3.5 million by joint investing with Teletech (Hong Kong) Co., Ltd. to produce telephones and televisions in Thailand.</li> </ul>
1990	<ul style="list-style-type: none"> <li>On June 11, 1990, the Company was first trade on Stock Exchange of Thailand.</li> </ul>
1994	<ul style="list-style-type: none"> <li>The Company changed its name to Capetronic International (Thailand) Public Company Limited on November 9, 1994.</li> </ul>
2003	<ul style="list-style-type: none"> <li>In 2003, the Stock Exchange of Thailand (SET) had put the Company's securities into the rehabilitation sector and in December 2003 the company appointed MFC Asset Management Public Company Limited to be the financial advisor for preparing rehabilitation plan.</li> </ul>
2004	<ul style="list-style-type: none"> <li>On May 31, 2004 the Company had changed its major shareholders namely the group of Wongsawats, and the group of Mr. Surasit Tiyawatcharapong and Mr. Wisanl Neranartkomol.</li> </ul>

Year	Incident
2005	<ul style="list-style-type: none"> <li>• On January 17, 2005, the Company's Extraordinary Shareholders Meeting of 2/2004, approved to start rental business of free zone area as stated in the Company's business plan which proposed by the Company's Board of Director and the new management team on December 27, 2004. The business plan was approved by the SET after the Company ceased the business of manufacturing and exporting LCD monitor and TV under the customers brand since the end of 2003.</li> <li>• On March 31, 2005, the Company reduced its registered capital (according to the Company's extraordinary shareholders meeting of 2/2004 held on January 17, 2005) from Baht 20,156,392,580 to Baht 14,688,356,400, changed par value from Baht 10 to Baht 1 per share. As a result, the Company's registered capital was reduced from Baht 14,688,356,400 to Baht 1,468,835,640, and the paid-up capital was reduced from Baht 14,009,373,600 to Baht 1,400,937,360. The Company also wrote down the legal reserve of Baht 3,843,000 in order to reduce the retained losses and the discount on share capital which caused the exercise price of the warrant reduced from Baht 10 per share to Baht 1 per share and the exercise ratio was 1 warrant for 1.074 common shares.</li> <li>• On June 15, 2005, the Company invested in Wyncoast Service Company Limited, which provided services to customers in free zone area and other future project, in an amount of Baht 999,930 or 99% of paid-up capital.</li> <li>• On the June 30, 2005, the Company received the permission from the Customs Department to operate the rental business of free zone area for commercial and industrial activities named "Wyncoast Free Zone". The free zone, renovated from the Company's old factory with the total area of 38,566 square meters.</li> <li>• Since the 3<sup>rd</sup> quarter of year 2005, the Company ceased assembling go-carts and bicycles business.</li> <li>• On December 2, 2005, the Company had the second reduction on its registered capital to one-fourth of the previous registered capital according to the Company's extraordinary shareholder meeting of 1/2005 held on September 20, 2005. Consequently, the Company's registered capital was reduced from Baht 1,468,835,640 to Baht 367,208,910, where the paid-up capital was reduced from Baht 1,400,937,360 to Baht 350,234,340 and the reserved shares of issued warrants reduced from 67,898,280 shares to 16,974,570 shares. The conversion ratio is 1 unit of warrant for 0.2685 common share at the exercise price of Baht 1 per share.</li> </ul>



Year	Incident
2006	<ul style="list-style-type: none"> <li>On December 6, 2005, the SET has announced to transfer the Company's securities from the Companies under Rehabilitation sector to the Real Estate Development sector. Therefore, the Company's securities were traded on the SET until December 16, 2005.</li> <li>On August 3, 2006, the Extraordinary General of Shareholders Meeting to approved the extension of ,the Company's investment project that has the project cost approximately Baht 613.23 million, which consists of investment of Baht 350.06 million and land rental at MTP Industrial Zone for 30 years of Baht 263.17 million by investing in the business of goods transportation service by train on Maptaput Estate Industrial - Laem Chabang trading port route by company subsidiaries and approved the increase of the Company's capital by Baht 143,172,550 from Baht 367,208,910 to Baht 510,381,460 by issuing 143,172,550 newly ordinary shares at the par value of Baht 1 and allocated 140,093,736 new shares to the existing shareholders pursuant to the shareholding ration of each shareholder at the rate of 5 existing shares to 2 new shares and allocated 3,078,814 new shares to accommodate the adjustment of right to exercise warrants of the Company.</li> <li>On December 2006, the subsidiaries company started the Rail transportation service at MTP Logistics Terminal.</li> </ul>
2007	<ul style="list-style-type: none"> <li>On November 13, 2007, Wongsawat family, a major shareholder, had sold its stake to Mr. Jak Chamikorn and Petchtrakul group.</li> </ul>
2008	<ul style="list-style-type: none"> <li>On April 29, 2008, the Company's Annual Shareholder Meeting 2008 approved the increase registered capital from Baht 510,381,460 to Baht 632,963,479 by issuing 122,582,019 newly ordinary shares at par value of Baht 1 and to allocate 122,582,019 new shares to private placement, the offered price will no less than 90% of the market price by referring to the weight average closing price to the Company's shares traded on the Stock Exchange 10 consecutive trading days prior to the approval of the Company's Board of Director or 90% of Baht 1.14 per share. The offering shall be accomplished within 12 months from the date of the approval from the Meeting of Shareholders.</li> <li>On June 30, 2008, there was shareholder who exercised their rights of the Company's warrants for 490,118 units or 155,464 ordinary shares. The Company had been received the payment and had registered the increase capital at MOC therefore the total paid up capital is Baht 490,483,540 and there was 62,729,882 units that are unexercised after the final warrants had exercised and expired.</li> </ul>

Year	Incident
2009	<ul style="list-style-type: none"> <li>On July 2, 2008, the SET has announced to transfer the Company's securities from the Real Estate Development sector to the Logistic sector subject to the Company's major revenue.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>On October 14, 2009, Wyncoast Logistic Company Limited has submitted petition for business rehabilitation to the Central Bankruptcy Court and it has been accepted the submission.</li> <li>On October 26, 2009, Wyncoast Logistic Company Limited has temporary stopped the train logistic service from Maptaphut to Laemchabang as a result of the State Railway of Thailand's employee strike and the lack of locomotive, the subsidiary company could not provide train service as there is no locomotive from the State Railway of Thailand thus the subsidiary company has to provide the road transport to customer instead which increase its cost of sales and services and decrease its revenues substantially. Accordingly, the subsidiary company has temporary stopped train logistic service.</li> </ul> <hr/>
2010	<ul style="list-style-type: none"> <li>On December 14, 2010, the Company has disposed the Company's investments which are Wyncoast Logistics Company Limited and Wyncoast Service Company Limited. The transaction of Wyncoast Logistics Company Limited has been completely finished by December 31, 2010.</li> </ul> <hr/>
2012	<ul style="list-style-type: none"> <li>On December 20, 2012, the Company has disposed the Company's investments which are Wyncoast Transport Company Limited has been completely finished by December 27, 2012.</li> </ul> <hr/>
2013	<ul style="list-style-type: none"> <li>On April 5, 2013, the Company has invested in Wyncoast Automotive Company Limited which operates the business as automobile distributor; old, new and special both local and worldwide and to support the related business of the Company in the future with the amount of Baht 999,930 or holding proportion of 99.99% of total capital register.</li> <li>On April 25, 2013, the Annual General Meeting of Shareholder 2013 has resolved the increasing capital from Baht 490,483,540 to Baht 632,963,479 by issuing newly common share of 142,479,939 shares par Baht 1. The allocation of new common shares of 142,479,939 shares will be issued by private placement as its offering price would not be less than 90% of market price by referring to the weight average closing price to the Company's shares traded on the Stock Exchange 15 consecutive trading days prior to the approval of the Company's Board of Directors ( between February 20- March 13, 2013), or the offered price shall not below than 1.0373 baht per share. The offering shall be accomplished within 12 months from the date of the approval from the Meeting of Shareholders.</li> </ul> <hr/>



Year	Incident
	<ul style="list-style-type: none"> <li>• On July 2, 2013, the Stock Exchange of Thailand has moved the Company's stock sector from logistic sector to be traded in property development and construction sector in order to conform to its source and core of the Company and its affiliate's income.</li> <li>• On October 22, 2013, the Extraordinary General Meeting of Shareholder No.1/2013 has resolved the disposal assets to Wyncoast Property Fund at Baht 806 million.</li> <li>• On October 25, 2013, the Company's name has changed to Wyncoast Industrial Park Public company Limited (Thai).</li> <li>• On December 23, 2013, the Company has allocated increasing capital to private placement at the amount of 6,000,000 shares at Baht 1.0373 per share</li> <li>• On December 27, 2013, the Company has been informed from property fund's financial advisor that the fund manager has unable to file the filing document to SEC which was the final date of property fund's filing, thus the Wyncoast property fund has not been established.</li> </ul>
2014	<ul style="list-style-type: none"> <li>• On February 27, 2014 the organization has registered the company "W Solar Co. Ltd" an entrepreneur constituting the production of electricity from Solar Energy and selling electricity to the Provincial Electricity Authority. The company holds the shares proportion 99.99% of the registered capital.</li> <li>• On April 25, 2014, the Annual Shareholders Meeting of 2014 has concluded to the addition of the registered capital of the company from the primary registered capital of 496,483,540 baht to the registered capital of 632,963,479 which the issuing of common shares of 136,479,939 baht at 1 baht per share. The issuing common shares of 136,479,939 baht to disperse and offer to an individual in a limited circle and/or Private Placement. The offering price must not be less than 90% of the market price, The marketing price could be calculated with the reference to the weighted average closing price of the company shares in the stock exchange with the total of 15 working days before the committee has concluded to increase this particular capital (the period from February 20 to March 13, 2013). The starting amount of offering price should not be less than 10.373 baht, beginning the sales offer within 12 months after the conclusion of the shareholders meeting.</li> </ul>

Year	Incident
	<ul style="list-style-type: none"> <li>• On June 26, 2014, the Company has registered for office amendments. The annexing of office branch 1 located with the House Registration No. 105/2, Village No. 3, Bang Na Trat Road, Tha Kham Sub-district, Bang Pakong District, Chachoengsao Province to acquire the letter of certification of Entrepreneur in a Free-Zone Area.</li> <li>• On December 24, 2014, the Company has registered for office amendments. The annexing of office branch 2, Sang Ngoen Alley, North Klong Ton Sub-district, Wattana District, Bangkok Metropolis to start a business in the Bangkok Metropolis Area.</li> </ul>
2015	<ul style="list-style-type: none"> <li>• On January 26, 2015, the Company has allocated the newly increased 3,516,460 common shares through private placement at Baht 1.0373 per share.</li> <li>• March 13, 2015, the Board of Director Meeting no.5/2015 has resolved the resolution to extend the period of rectification of discount on issue of share for 3 years more (finish within March 2018) as the Company has expected to solve this issue within the time determined.</li> <li>• On April 9, 2015, the Company has disposed common stock of subsidiary company, W.Solar Company Limited to Advance Connection Corporation Public Company Limited, amount 3.92 million shares at Baht 10 per share totaling Baht 39.20 million, holding proportion of 49% as W.Solar Company Limited has been vended the electricity to PEA since June 5, 2015.</li> <li>• April 23, 2015, the Annual General Shareholder Meeting 2014 has resolved the resolution to increase register capital from Baht 500,000,000 to Baht 525,000,000 by issuing new 25,000,000 common shares par value Baht 1 by allocating through right offering with its subscription ratio of 20 existing shares to 1 newly issued common share, at the offering price of Baht 1.05 per share. In case there is remaining shares from the allotment, it shall be allocated such remaining shares to private placement and be completed within 12 months from the AGM's resolution.</li> <li>• On June 5, 2015, the Company has increased capital and allocated newly issued share through right offering of 130,928 common shares at Baht 1.05 per share.</li> <li>• On July 13, 2015, the Company has increased capital and allocated newly issued share through private placement of 10,000,000 common shares at Baht 1.05 per share.</li> </ul>



Year	Incident
	<ul style="list-style-type: none"> <li>• On July 21, 2015, the Company has established Bangpakong Solar Power Company Limited, 105 Solar Power Company Limited and Chachoengsao Power Company Limited, holding 99.99% of registered capital, for solar roof top power plant and vend the electricity to the lessee in the industrial park.</li> <li>• On August 14, 2015 <ul style="list-style-type: none"> <li>- The Company has disposed its subsidiary company's common share, Bangpakong Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 2.499 million shares at Baht 10 per share totaling Baht 24.99 million with the holding proportion 51% and</li> <li>- The Company has acquired Wyncoast Service Company Limited's common share, the subsidiary company, from the existing shareholder of 249,000 shares at Baht 10 per share, totaling Baht 2.499 million with holding proportion 99.99%.</li> </ul> </li> <li>• On September 18, 2015, the Company has disposed common share of its subsidiary company, Bangpakong Solar Power Company Limited to Procap Investment Limited of 2.101 million shares at Baht 10 per share, totaling Baht 21.01 million with the holding proportion 42.88%.</li> <li>• On December 11, 2015, the Company has disposed common share of its subsidiary company, 105 Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 1.989 million shares at Baht 10 per share, totaling Baht 19.89 million with the holding proportion 51%.</li> </ul>
2016	<ul style="list-style-type: none"> <li>• On February 23, 2016, the Company has established Wyncoast Water System Company Limited which operates water system and has been approved to increase its registered capital from Baht 1 million to Baht 8 million on February 29, 2016.</li> <li>• On March 31, 2016, the Company has disposed 392,000 common shares of Wyncoast Water System Company Limited (subsidiary company) for Baht 10 each to Procap Investment Limited with the total values Baht 3.92 million, holding 49% of register capital.</li> <li>• On April 28, 2016, AGM was held and the meeting has unanimous approved of the increase capital of the Company's registered capital from Baht 510,130,928 to Baht 525,000,000 by issuing newly 39,869,072 common shares for baht 1 each and allocate to private placement. The meeting resolved to empower to the Board of Director to determine the offering price which was not below than weight average price by using 7-15 days prior the offering period and must be completed within 6 months from the approval from the meeting.</li> </ul>

Year	Incident
	<ul style="list-style-type: none"> <li>• October 28, 2016, the Company has signed MOU with Procap (Thailand) Company Limited as the Company shall provide space including the license to Procap for establishment the factory to manufacture its solar cell. Accordingly, the Company shall convert the rental and service from Procap to equity since the Company has right to stake in Procap (Thailand) of 350,000 common shares par Baht 10, total amount of Baht 3.5 million or equivalent to 5% of total register capital of Procap (Thailand) ) Company Limited.</li> </ul>
2017	<ul style="list-style-type: none"> <li>• On April 27, 2017, AGM was held and the meeting has unanimous approved of the increase capital of the Company's registered capital from Baht 510,130,928 to Baht 561,144,020 by issuing newly 51,013,092 common shares for Baht 1 each and allocate to right offering with the ratio 10 existing shares to 1 new share at offered price Baht 0.62. The remained shares shall be allocated to private placement at offered price Baht 0.64. The meeting resolved to empower to the Board of Director to determine the offering period and must be completed within 6 months from the approval from the meeting.</li> <li>• The Company has allocated 47,747,201 newly common shares to right offering at Baht 0.62 during June 5-9, 2017.</li> <li>• The Company has allocated the remained 3,265,891 newly common shares to private placment at Baht 0.64 during June 19-21, 2017.</li> <li>• On September 7, 2017, Wyncoast Asset Management Company Limited has been established to operate the asset management and provide space for Wyncoast 2, the Company holds 99.99%.</li> </ul>
2018	<ul style="list-style-type: none"> <li>• On March 26, 2018, at 4/2018 Board of Directors meeting approved to extend the shares minimum value to 3 years which has to be finish amending by the end of March, 2021.</li> </ul>
2019	<ul style="list-style-type: none"> <li>• On January 24, 2019, the Company has approved to purchase of Pro-En Technology Company Limited of 60,000 common shares, 100 baht per share, totally Baht 6,000,000 Million at the propotion of 20% of total register capital.</li> <li>• On March 4, 2019, the Company has approved the disposed common shares of the Chachoengsao Power Company Limited to Pro Cap Company Limited (Thailand) of 980,877 million common shares, 10 baht per share, totally Baht 9,808,770 Million at the propotion of 17 % of total register capital.</li> </ul>

Year	Incident
2020	<ul style="list-style-type: none"> <li>On December 24, 2020, the Company has approved the close down the Wyncoast Automotive Company Limited (Subsidiary Company) from the Covid-19 outbreak which made automotive business trade between countries have been stuck. The company approved of this subsidiary closure and settle the account within tear 2021.</li> </ul>
2021	<ul style="list-style-type: none"> <li>On March 25, 2021, the resolution from the Board Meeting no. 4/2021 has resolved to extend the period of rectification of share discount on ordinary shares for 5 years more and finishing within March 2026.</li> <li>On June 24, 2021, the resolution from the Board Meeting no. 6/2021 has resolved to dispose the investment of Wyncoast Service Company Limited (subsidiary) of 2,645,000 shares, 99.99 % of registered capital.</li> <li>On October 29, 2021, Wyncoast Automotive Company Limited (subsidiary) has been implemented the the regeistration of dissolution at Department of Business Development.</li> <li>November 18, 2021, the Company has engaged 5 years Memorandum of Understanding of Solar Rooftop Power Plant Prototype Project or Battery Storage System for energy's sustability with RoyalThai ArmyRadio and Television (TV).</li> </ul>

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

In 2021, the Company posted total revenue of Baht 166.67 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 2021 can be illustrated as follow:

	2021		2020	
	Million Baht	%	Million Baht	%
Revenue from rental and service	60.94	36.56%	60.41	67.38%
Revenue from Sales	6.78	4.07%	7.81	8.71%
Revenue from Constructions	2.63	1.58%	14.44	16.10%
Other Income	9.94	5.96%	7.00	7.81%
Profit on Disposal of Investments in Subsidiary	86.38	51.83%	-	-
<b>Total Revenue</b>	<b>166.67</b>	<b>100.00%</b>	<b>89.66</b>	<b>100.00%</b>



## 1.2.2 Product Information

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

The Company has warehouse, office, accommodation, concrete yards and rooftop which its total area of 61-3-51 rai as 50-3-20 rai are free zone area and 11-0-31 rai are non-free zone area, located on Bangna-trad road k.m. 52, at # 105 moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao. The rental and service area for warehouse are 42,794 square meters, 15,687 square meters for concrete yard area, and rooftop area is 49,302 square. In 2020, The company have expanded W14 building areas more 1,092 square meters which W14 building area have area for lease in total 5,103 square meters The area for service is in total of 112,866 square meters, as table below:

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
<b>Total Free Zone Area</b>	<b>55,623</b>

None Free Zone 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
<b>Total None Free Zone Area</b>	<b>7,961</b>

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

Wyncoast Industrial Park Company Limited has target to increase occupancy rate, which shown by occupancy rate and service recorded on December 31, 2021 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	71.86%
Concrete Yard	15,687	2,689	17.14%
Office	3,808	3,217	84.48%
Accommodation room(30Units), Conference Room and Canteen (1,295 sq.m.)	30 units	23 units	76.67%
Roof Top	49,302	49,302	100%

The free zone is determined area for industrial, commercial or other business that has benefit to Country's economic as the license for setting freezone is required the permit from director general. will support and increase the competition in investing and manufacturing in Thailand. Accordingly, the entrepreneur who rent in free zone, its business has to relate in export and benefit to the Country's economic.

The permit enterprenuer will be allowed to do its business in Free zone area for operating industry, commercial or business activities which have benefit to the Country's economic.

### ***Privilege in Free Zone Area***

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

1. Machines, materials, tools which including to material components of machine that necessary for business activities, extended to the things that use to create, construct, assemble or install in the factory or building inside the free area
2. Imported goods for industrial activities, commercial or business activities which have benefit to the Country's economic or released goods from other Free zone area
3. Export tax exemption for released goods from Free zone area to export to other countries
4. In case of law act legislate that export tax exempted goods are moved into Free zone area, those goods will be considered as tax exemption goods at the time they were moved into Free Zone.
5. In the case where goods are imported into the Kingdom, exported outside the Kingdom, possession/usage the benefit out of imported goods or raw materials inside the kingdom are brought into a duty free zone to be produced, mixed, assembled, packed or processed in any manner for a purpose of exportation out of the Kingdom, exclusive to the entrepreneur inside the free zone area listed below
  - Duty Free area at Don Mueang Airport, Suvarnabhumi Airport and U-tapao International Airport
  - Duty Free area in Special Economic Zone
  - Duty Free area in Eastern Economic Corridor (EEC)

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

1. Green industrial park as the company has solar power energy with Micro-grid system in its area.
2. Main logistic location of Thailand, and in area of Eastern Economic Corridors (EEC)
3. Received the Custom Alliance Program Certificated from Custom Department of Thailand
4. Provide One Stop Service to the investor and customer regarding factory for lease, warehouses and office are ready to use, and fully utilities which the company provides as one stop service for import-export and liaising with Custom department. Moreover, tenants are able to transport their materials and goods conveniently.



## **(2) Industrial overview and the competition**

### **The Company's Marketing Policy**

Although, the spreading of Covid-19 may affected on the import-export business, the overall of warehouse and factory for lease business in 2021 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 locates in Chonburi
- 2) Free Zone of Fraser Property Park in Chachoengsao
- 3) Free zone of Sahathai Terminal in Chachoengsao

### ***Trend of the Industry***

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

## **(3) Source of Product or Services**

### **The Acquiring of Rental Space**

Land, building and warehouse are provided for rental and services, building and warehouse in free zone area are the Company's assets.

### ***The Environment's Effect***

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

### ***Subsidiary's Nature of Business***

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

- Investment in Renewable Energy Project

The Company has planned to develop the completed renewable energy in Wyncoast Industrial Park as the Company has established subsidiary companies. Currently, Wyncoast Industrial Park has renewable energy project both inside and outside of the industrial park area total capacity of 3.785 megawatt including reserved energy of 300 kilowatt battery as well as reserved electric of 1 megawatt diesel battery as detail following;

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

**Phase 1:** The solar roof top power plant on W2 and selling electricity to the Provincial Electricity Authority for 0.988 megawatt at Baht 6.16 per unit. The Company has signed an agreement in trading electricity with the Provincial Electricity Authority (PEA) on December 19, 2013, having a total concession contract of 25 years. Its COD has been started since June 5, 2015.

**Phase 5:** The solar roof top power plant on office building and selling electricity to Wyncoast Industrial Park Public Company Limited for 0.183 megawatt with the price of Baht 6.50 per unit, contract for 25 years, currently, Its COD has been started since April 1, 2017.

**Phase 6:** The solar roof top power plant on solar car port and selling electricity to Wyncoast Industrial Park Public Company Limited for 0.108 megawatt with the price of Baht 6.50 per unit, contract for 20 years, currently, Its COD has been started since April 1, 2017.

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

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

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

**The Foundation of Islamic Centre of Thailand:** The solar roof top power plant on the Foundation of Islamic Centre of Thailand building for selling electricity to the Foundation of Islamic Centre of Thailand for 0.066 Megawatt with 80% with the Metropolitan Electricity Authority (MEA) price per unit and contract for 20 years, Its COD has been started since September 1, 2021.

**2) Bangpakong Solar Power Company Limited** (Associated Company) supports solar roof top power plant on W3-W6 and selling electricity to the lessee in the Wyncoast Industrial Park for 0.75 megawatt (phase 2). The Company has disposed common share of Bangpakong Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 1.989 million common shares totally Baht 19.89 million at the proportion of 51% of total register capital and to Procap Investment (Hong-Kong) Limited of 2.101 million common shares totally Baht 21.01 million at the proportion of 42.88% of total register capital. Presently, Public Company Limited hold common shares at the proportion of 6.12%. Its COD has been started since February 1, 2017.

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

**4) Chachoengsao Power Company Limited** (Subsidiary Company) supports solar roof top power plant for 6 phases which already COD for 4 phases and 2 phases are under construction with total capacity of 0.909 megawatt including reserved power from battery 300 kilowatt and reserved electric from diesel battery of 1 megawatt. The Company has disposed common share of Chachoengsao Power Company Limited to Pro Cap Company Limited (Thailand) of 0.98 million common shares totally Baht 9.81 Million at the propotion of 17 % of total register capital. However, during the end of year 2020, Chachoengsao Power Company Limited received the transfer of micro gird system from Wyncoast Industrial Park Plc., effectively make the status of Chachoengsao Power Company Limited to be the owner of the Smart Grid System for electricity consumption inside Public Company Limited up to 12 megawatt and also plan to register the Chachoengsao Power Company Limited and renewable power business (subsidiary) in Securities Exchange of Thailand which as detail below:

**Phase 4.1-4.4:** The solar roof top power plant on W1 for selling electricity to the Wyncoast Industrial Park for 0.396 megawatt and reserved batter for 300 kilowatt. Currently, the power plant is under construction.



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

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

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

**Phase 10:** The solar roof top power plant on W7 for selling electricity to the Wyncoast Industrial Park for 0.064 megawatt with the price of Baht 5 per unit, contract for 25 years, currently, its COD has been started since August 1, 2018.

**Channel 5 (Army):** The solar roof top power plant at Royal Thai Army Television and Radio building for selling electricity to channel 5 for 0.264 megawatt with 80% of the Metropolitan Electricity Authority (MEA)'s electricity price per unit and contract for 20 years, currently, it has been expected to COD in March 2022.

- **Investment in Real Estate Business**

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

- **Investment in Water Treatment System Business**

**Wyncoast Water System Company Limited** (Subsidiary Company); Wyncoast Industrial Park Public Company Limited holds proportion 51%. The objective is to support water treatment and management by operating the tap water system to sell tap water to the lessee in Wyncoast Industrial Park including the reserved system during the summer season for avoiding the shortages of water and could be sufficient supply to the amount of demand in the industrial park and also supply to the adjoining community.

#### **(4) Business Assets**

##### **4.1 Fixed assets used for business**

Property, Plant and Equipment as of December 31, 2021 has following details:

### Separate Financial Statement

Items	Proprietary Nature	Book Value		Obligation
		2021	2020	
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	417,912,151.00	
Plant and Improvement – net	owned	28,225,154.00	34,982,793.00	
Machinery and Equipment – net	owned	59,889.00	33.00	freehold
Decoration, Cutting Equipment and Office Supplies– net	owned	332,229.00	275,129.00	freehold
Vehicle – net	owned	1,595,767.00		lease Baht 1,496,275
Utilities	owned	168,503.00	230,821.00	freehold
Construction in Progress	owned	15,173.00		freehold
<b>Total</b>		<b>599,669,715.00</b>	<b>481,006,776.00</b>	

### Consolidated Statement

Items	Proprietary Nature	Book Value		Obligation
		2021	2020	
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	417,912,151.00	
Plant and Improvement – net	owned	35,115,643.00	38,636,938.00	
Machinery and Equipment – net	owned	106,794,568.00	91,117,787.00	freehold
Decoration, Cutting Equipment and Office Supplies– net	owned	235,618.00	375,441.00	freehold
Vehicle – net	owned	1,595,767.00	68,547.00	Leasing Baht 1,750,873.32
Utilities	owned	4,746,977.00	3,634,412.00	freehold
Construction in Progress	owned	2,982,367.00	59,687.00	freehold
<b>Total</b>		<b>720,743,940.00</b>	<b>579,410,812.00</b>	

## 4.2 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 Securities Exchange of Thailand in term of related transaction or acquisition and disposition of the Company's assets by strictly.

Category of Investment	Paid up Capital December 31 2021 (Baht)	Investment Proportion December 31 2021 (%)	Cost Method (Baht)	Dividend December 31 2021 (Baht)
<b>1.Investment in renewable energy</b>				
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	788,725
Chacheongsao Power Company Limited	79,205,680	87.62%	69,396,880	87,616
<b>2.Investment in water management</b>				
Wyncoast Water System Company Limited	8,000,000	51.00%	4,079,970	-
<b>3.Investment in property</b>				
Wyncoast Asset Management Company Limited	13,500,000	99.99%	13,499,970	-
<b>4.Other long term investmen</b>				
Bangpakong Solar Power Company Limited	49,000,000 30,000,000	6.12% 20%	3,000,000 6,000,000	51,000
Pro En Technology Company Limited				

The details of investment in subsidiary affiliated companies have been disclosed in the note of financial statement as of December 31, 2021, note 11 and note 12 as its net value of investment in subsidiaries as of December 31, 2021 amount Baht 147,011,124 which has increased by Baht 27,421,656 from year 2020 or 15.72 % increased.

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.

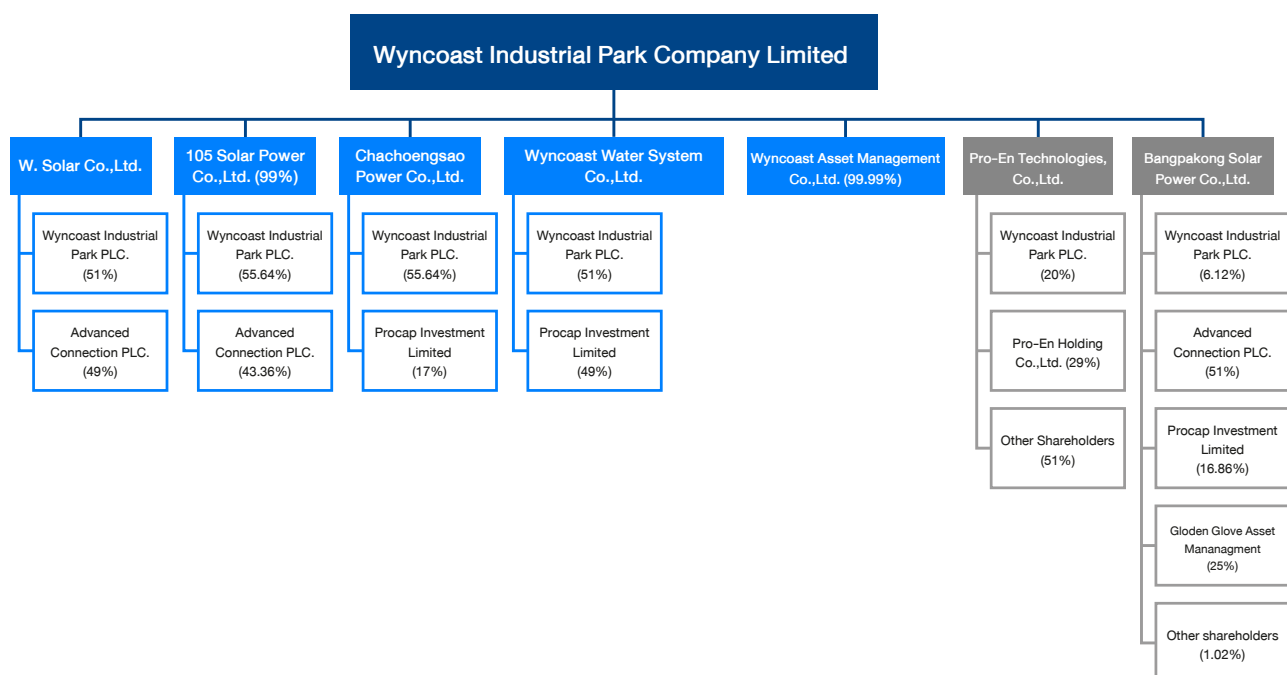


#### 4.3 Asset Evaluation

Land locates in km 52 Bangna trad road, Thankharm, Bangpakong, Chacheongsao, on date February, 2022, 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, 2021



The Company holds the subsidiary companies as follows:

1. **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 and sell electricity to PEA, holding proportion of 51% of total register capital and Advance Connection Corporation Public Company Limited holds 49%, respectively.

2. **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, currently holds proportion of 55.64% of total register capital and Advance Connection Corporation Public Company Limited holds 44.36%, respectively.

3. **Chachoengsao Power Company Limited** has registered dated July 21, 2015 with register capital of Baht 79.21 million, holding proportion of 83% of the total register, and Procap (Thailand) Company Limited holds 17%, respectively. This subsidiary company operates solar roof top power plant and sell electricity to the tenant in Wyncoast Industrial Park.

4. **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.

5. **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.

The Company holds 2 associated companies

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

2. **Bangpakong Solar Power Company Limited** has registered dated July 21, 2015 with register capital of Baht 49 million, with holding proportion of 6.12%. This affiliated company operates solar roof top power plant and sell electricity to the tenant in Wyncoast Industrial Park.

### **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 12, 2022, the latest book-closing date with the list of the 10 largest shareholders is as follow:

	Shareholders	No. of Shares	%
1.	Chamikorn Group	140,185,000	24.982%
	1.1 Mrs.Napa Chamikorn	88,185,000	15.715%
	1.2 Mr.Jak Chamikorn	52,000,000	9.267%
2.	Petchtrakul Group	57,578,400	10.260%
	2.1 Samprasit Ltd. Part.	56,995,000	10.157%
	2.2 S.T. Power Engineering Co., Ltd.	3,500	0.000%
	2.3 SEIG Engineering Co.,Ltd.	579,900	0.103%
3.	Mr. Pas Chanpateep	49,121,300	8.754%
4.	Ms. Komtip Nangnuan	43,038,341	7.670%
5.	Ms. Jarainsee Klangsub	42,739,500	7.616%
6.	Mr. Chitaworn Boonlorm	30,970,500	5.519%
7.	Thai NVDR Company Limited	10,529,996	1.877%
8.	Ms. Kanthana Siwathanapol	10,000,000	1.782%
9.	Mr. Nuttaphob Rattanasuwanthawee	7,622,200	1.358%
10.	Ms. Pornthip Wongsrisuchon	6,240,000	1.112%
	Others	163,118,783	29.069%
Total Number of Shares		561,144,020	100.00%

### 1.4 Amount of registered capital and paid-up capital

As of December 31, 2021, 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 Dividend Policy**

The Company has a dividend payment policy to pay out at 30 percent of net profit after tax which is recognized in its consolidated financial statement. Such dividend payment shall not over separated financial statement's retain earning and also if there is deficit retain earning in separated financial statement, the dividend payment shall not be considered and the Company shall implement in accordance with the public law. However, the Company shall pay dividend subject to the appropriate circumstances such as the company's financial status, the investment opportunity to shareholders' benefit, value added and liquidity without significant effect to the business. For the subsidiary company's dividend policy shall considered overall economic and performance. Currently, the Company is unable to pay dividend to shareholder due to its accumulated loss of Baht 339.58 million recorded on December 31, 2021.

## 2. Risk Management

### 2.1 Policy and Risk Management Plan

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

Internal Audit and Risk Management Committee has worked together with the executive to arrange the meeting in order to follow up and evaluate the risk management in acceptable level and adapt the strategies upon the overall economic situation also the property and construction sector's circumstances that have been affected from the pandemic of Covid 19 and has quarterly reported the risk to the Board of Director.

During year 2021, the Company has expanded in revenue base from the related business for generating more revenues, decreasing expenses as well as communicating the significant policies of the Company to all employee's acknowledgement through the Company's communication channels for being participate in risk management. Accordingly, the Company is able to sufficiently control risk management.

#### **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 in accordance with risk management process and system at organization 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 Director and executives is required auditing, monitoring, and evaluation of the operation in order to manage the corporate's risk appropriately.

The Company conducts 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 risk that expected to occur 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 an acceptable point by using the following methods:

1. Risk Identification: Identify all possible risks in business chain.
2. Risk Assessment & Analysis: To prioritize identified risk factors by estimating the likelihood and consequences.
3. Risk Response & Action Plan: The management and related person jointly prepare the risk management plan.
4. Implementation: The management and all authorities jointly implement to prevent or reduce the identified risks.
5. Measurement Control & Monitoring: Closely follow-up and monitor the result of risk management plan.

As the Company has been considered problems and assessed risks and pointed all the solutions for controlling and reduction risk under Audit 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 reduced and controlled 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 inappropriate and inconsistent to the internal and external factors that might change or unfulfil the Company's objective in each strategy issue.
  - 1.2 Operational Risk : O The risk that relates with issues from daily or normal operation that has to confront for the objective acheivement 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 opportunity and impact 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 analysed the risk subject to good corporate governance and also risk assessment upon COSO.

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 2021 for its operation with performance, effectiveness, achievement the objectives and less risk that might be happened in the future.

5. The procedure of project's selection, to determine rules for consideration project which has been approved in the budget for year 2021 and the significant of fulfil the objective subject to strategy by considering 3 criterions as follows

5.1 The concordance to the strategy

5.2 The comprehensive practice or concerned to several parties

5.3 The allocation of budget

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

### Criterion of project selection

Factor	1 point	2 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 not 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

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

## **2.2 Operation Risk Factors**

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

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

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



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

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

In 2018, Board of Director 4/2018 had resolved the relaxation of reduction of the discount on share capital for another 3 years which will be expired by March 2021 since the Company planned to establish Real Estate Investment Trust (REIT) for solving the issue.

Nevertheless, the issue is unable to solve since the major factor are the world economic and local economic which not facilitate to complete the plan. Moreover, the Company has focus on construction the warehouse to fulfil the area and reappraisal the asset's value after the completion, accordingly, the value will be at highest number for establishment REIT. Presently, the construction has been fulfilled and completed, the outbreak of Covid-19 since the end of 2019 continue into present have affected on the plan to establish Real Estate Investment Trust (REIT). Therefore, the management requires more time to solve the issue, the Board of Director 4/2021 has resolved the relaxation of reduction of the discount on share capital for another 5 years which will be expired by March 2026. The Company has estimated that this issue could be solved since all situations will convenient.

However, the Company could pay dividend whenever the outstanding retained earnings has to remain not lower than discount on share capital after the dividend payment which is recognized in the accounting period.

*Risk Measurement Policy:* According to the risk has been incurred since 2006 as the Company has been applied the solution which were to solve the loss performance by disposal subsidiary company's share that suffered loss in year 2009, consequently the Company posted net profit that year. Afterward, the newly issue share allotment of increasing capital has been implemented with offering price higher than par during 2013-2015 in order to improve discount on share issue including the establishment of property fund in year 2013 which has not been completed. Presently, the Company has planned to establish Real Estate Investment Trust (REIT). If such plans has been implemented, the discount on share issue and the accumulated loss's issues are totally solved. The Company has expected to solve the risk of high amount of discount on share and unable to pay dividend after the completion of establishment of REIT.

### 2.2.2 The risk from having relatively small business

Currently, the Company has the rental business in both free zone and general zone area with a total area of approximately 61 rai which relatively small when compared with the other listed company in the same sector.

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

### 2.2.3 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 key concerning points 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.

### 2.2.4 Risk from in short term rental contract

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

*Risk Measurement Policy:* Generally, the customer has started its production line 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 due. 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 could easily get new tenant if there is non-renewal contract.

### 2.2.5 Risk from changing in government policy, rule, regulation and relevant laws

Although there is the operation compliance to be complied with, the Company and its subsidiaries could certify that the government office 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.

### 2.2.6 Risk from new pandemic

As the result of the spreading of covid 19 pandemic, the tenant in both freezone and generak zone has been affected to temporary stop operation. Consequently, the occupancy rate and services on infrastructure, electricity, tap water have been decreased as causing to the Company's revenue particularly revenue from rental and service, revenue from utilities and services.

Risk Measurement Policy: The Company has closly concerned on spreading of covid 19 pandemin that affect to enterprenuer in Wyncoast Industrial Park by determining short measures for saving entrepreneur to be able survived and passed through this crisis such as to delay the increasing rent and sevice, to increase credit term for payment services and to consider the installment payment of rent and services (case by case).

## 3. Driving business for sustainability

### 3.1 Sustainability management policy and goal

Over the year, the Company has operated the business on the basis of ethical and good corporate governance principles. Our organization is put high priority on the social and environmental responsibilities while maintaining a balance between the industry and the surrounding communities to efficiently coexist upon the social responsible and environment for creating value for sustainable business operation according to the code of conduct and good corporate governance, adhere to the organization subject to the Securities and Exchange Commission's guideline. In order to achieve ultimate goal and direct to sustainability development, sustainability risk management that the Company sticks to implement upon sustainability development and strives to undertake with social responsibility for sustainability development, continuously. Accordingly, the Sustainability management policy has been disclosed in the Company website [www.wyncoast.com/investor\\_public\\_relation/corporate\\_governance](http://www.wyncoast.com/investor_public_relation/corporate_governance).

#### 1. Supervise, good governance and compliance with the law

- There is organization's guideline to convince to stakeholder that the Company's business will adhere to the principles of corporate governance and code of conduct with transparency in accordance with the anti-corruption policy. In addition, there is the corporate governance and effective risk management in order to reduce risks from the Company's business as well as having a clear tracking process and indicators.
- There is a guideline for all agency to strictly comply with relevant laws/announcements such as the Public Law Act. , Labor and Human Rights Law , Consumer protection Act, Building Control Act, Personal Data Protection Act, Laws from the Securities and Exchange Commission, Stock Exchange of Thailand and Law by various government departments following Revenue Department, Customs Department, Excise Department, Pollution Control Department and other relevant laws.
- Provide knowledge and understanding to all departments and involved parties to operate under equal work practices and treat employee upon human right principle. Also the fair competition or fair treatment for both trade competitor and trading partner therefore all sectors shall operate with honesty and in accordance with the anti-corruption and corruption policy in all forms.

#### 2. Human Resources Management

- There is a fair and equal treatment for all employees both internally and externally in term of the principles of human right without discrimination on race, religion, gender, age, as well as creating good working environment and enhancing 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

### 3. Customer relationship management

- There is marketing tool in order to maintain customer base and communicate with customer to keep using product or service of the Company by accepting opinion of customer and employee in the organization that reflecting their satisfactions with product and service as well as offering new product and service that can meet the customer's desire.
- Service behavior data has collected to develop and increase customer satisfaction by using collected information to improve product, marketing activity, services, and identifying communication channels with customer and effective solution of customer's matter in order to meet customer's desire.
- Decision-making process has enhanced for the customer care division which gets enough information to make decision and provide the best offering to customer without conflicting with the Company's policies and marketing guideline.

### 4. Product and Service Development

- Continuous developing the product to respond the changed of customer behavior.
- The potential of employee has been developed to wide knowledge in 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 Assess and impacts on biodiversity in the development, expansion and improvement of project, especially in ecologically sensitive areas by proceeding in accordance with the constitutional law.
- Consider and select materials, equipment, especially construction materials from legal source of production for ensuring that all are not from source that could lead to negative impact on biodiversity.
- As developing project areas with high risk of biodiversity, the Company will prepare a biodiversity operation plan for implementing, monitoring and minimize impacts by appropriately improving operation.
- Support and encourage employee and stakeholder to acknowledge the impact on biodiversity from business operations as well as create awareness among employee to be responsibility 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 quality 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 in accordance with 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.

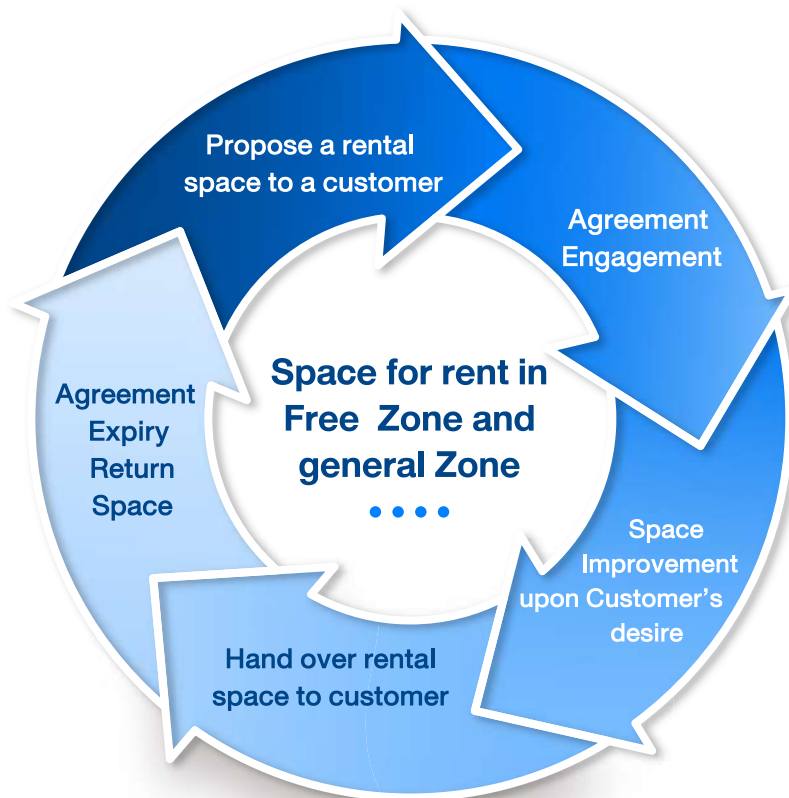
The Company has given priority on sustainability divided in 3 sections including economics, social and environment including focusing on risk management, ability to adapt to flow of changes and seeking opportunities compatible with business. Nevertheless, all executives and employees have a duty to support and encourage within an integrated organization and to implement in accordance with the policy as well as passing on the policy to all stakeholder groups to increase potential for sustainability development as following;

Economic	Social	Environment
<ul style="list-style-type: none"><li>• Sustainability management</li><li>• Operating business in the sustainability manner</li></ul>	<ul style="list-style-type: none"><li>• Employee care and potential development</li><li>• Labor rights and human rights</li><li>• Communities relation</li><li>• Safety and occupational health</li></ul>	<ul style="list-style-type: none"><li>• Handle the changing of weather</li><li>• Sustainability water management</li><li>• Industrial waste and waste management</li><li>• Air pollution management and noise pollution management</li><li>• Carbon footprint reduction for reduce greenhouse effect</li></ul>

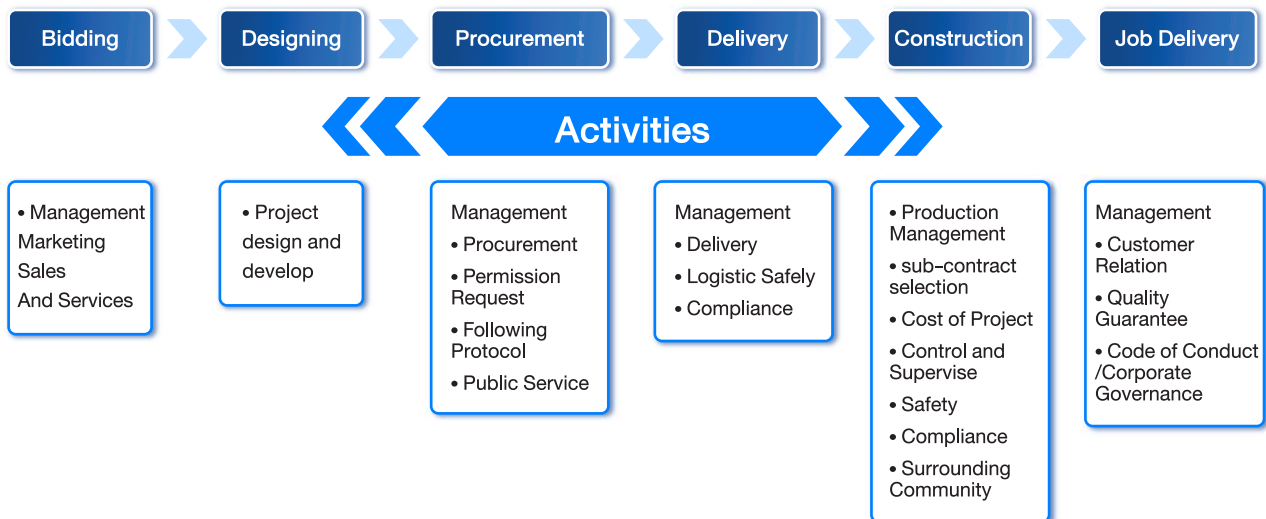
## **3.2 Managing impact on stakeholder in the business value chain**

### **3.2.1 Business value chain**

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:



*The rental business value chain*



*The construction business value chain*

### 3.2.2 Stakeholder the business value chain analysis

In 2021, the Company analyzed its own value chain by classify the stakeholder into 6 categories based on their relevance to the Company's business operations which affects the sustainability of the stakeholder, consisting of shareholder investor, employee, customer, business partner, creditor, social community and the environment. The Company has built relationships and arranged communication channel with all 6 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:



Stakeholders	Participate channel for stakeholders	Participate channel for stakeholders
Participate channel for stakeholders	<ul style="list-style-type: none"> <li>• Annual Shareholders meeting</li> <li>• Annual Report/Financial Report/ Quarter Financial Report and Annual Financial Report</li> <li>• Company website, Stock of Exchange Thailand (SET) and other social medias</li> </ul>	<ul style="list-style-type: none"> <li>• Stable corporation that could provide good compensation with sustainable growth plan</li> <li>• Performance financial growth</li> </ul>
Employee	<ul style="list-style-type: none"> <li>• Meeting, seminar, training, orientation, other activities, receive opinion and suggestion through company comment box</li> <li>• Communicate directly through electronic media such as complaints, comment and suggestion to Audit and Risk Management Committee, Internal Audit, Company Secretary and manager</li> <li>• Created co-value inside organization WIN DNA : (CORPORATE VALUE) WIN – Internal Win meaning win over the heart of co-workers WIN – External Win meaning win over the heart of surrounding communities WIN – Win over competitor meaning winner in same business categories</li> </ul>	<ul style="list-style-type: none"> <li>• Receiving good and appropriate welfare</li> <li>• Career growth opportunity or appropriate position</li> <li>• Good health and good working facilities</li> <li>• Equal opportunities for career growth</li> <li>• Training program to develop skills</li> <li>• Work-life balance</li> <li>• Create confident in working life</li> </ul>
Customer	<ul style="list-style-type: none"> <li>• Customer satisfaction survey on company's products and services</li> <li>• Direct Contact such as direct encounter, meeting, orientation and Public relation activities</li> <li>• Contacting via telephone, fax, e-mail, website and other medias</li> <li>• Complaints receiving channel</li> </ul>	<ul style="list-style-type: none"> <li>• Receiving hospitality and satisfaction</li> <li>• Receiving the correct and up-to-date information</li> <li>• Fair treatment based on agreement</li> <li>• Best troubleshooting for products and service</li> </ul>
Business Partner	<ul style="list-style-type: none"> <li>• Co-meeting</li> <li>• Contact via technologies such as telephone, fax, e-mail and other medias</li> </ul>	<ul style="list-style-type: none"> <li>• Business Operation as a good business partner and maintain a good relationship each other</li> <li>• Equal treatment between each other based on mutual benefits, transparent and be a good business operator.</li> <li>• Strictly Proceed with Payment Terms</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>• Contact via technologies such as Telephone, Fax, E-mail and other medias</li> <li>• The Company will inform the creditors in advance, in the event that the company could not obliged the contract and also finding solution together.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company will strictly proceed with the contract</li> <li>• The Company will treat creditors equally and fair, as well as the company has no support towards bribery request or transaction that not transparent.</li> </ul>
Surrounding Communities and environment	<ul style="list-style-type: none"> <li>• Hold a scholarship and provide education kits for surrounding school and communities.</li> <li>• Contact via technologies such as telephone, fax, e-mail and other medias</li> </ul>	<ul style="list-style-type: none"> <li>• Being a company that has surrounding communities and environment management</li> <li>• Be a part to facilitate the communities and society development</li> <li>• Providing Company's working operation in correct and fast manner.</li> </ul>

### **3.3 Sustainability Management in Environmental Dimensions**

#### **3.3.1 Environmental policies and guidelines**

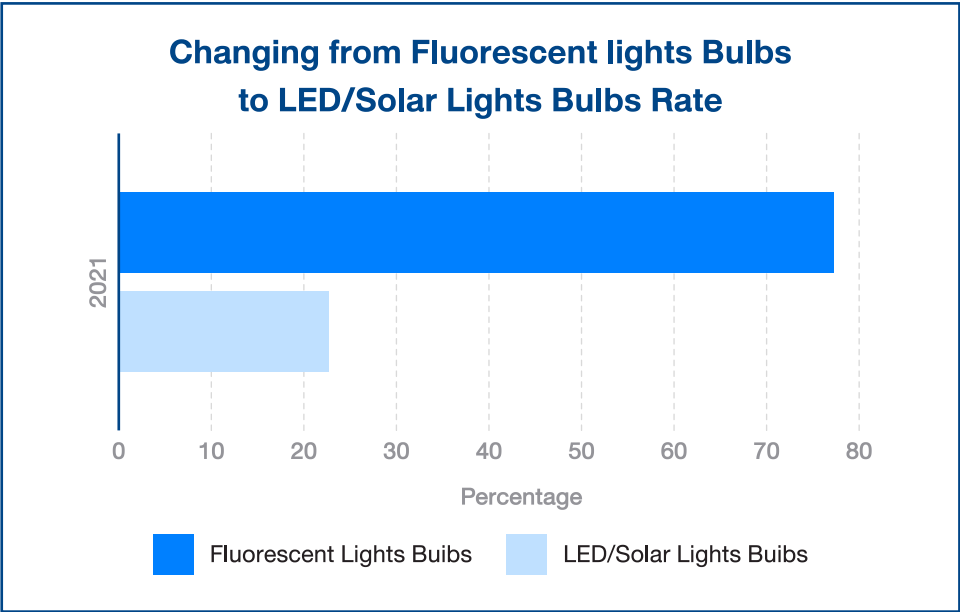
The Company recognizes that business operations affect the environment both directly and indirectly accordingly has dedicated to environmental management, efficient usage of natural resources and good environmental management which will minimize impact on the environment, reduce risks and saving cost 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 operating of employee has been taking into account of environmental responsibility on performance of duties that operation could affect environment, such as reducing energy consumption, reduce of resources usages, etc. Therefore, the Board of Director has formulated an environmental policy to serve as a guideline for conducting environmentally 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 and cultivate 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**

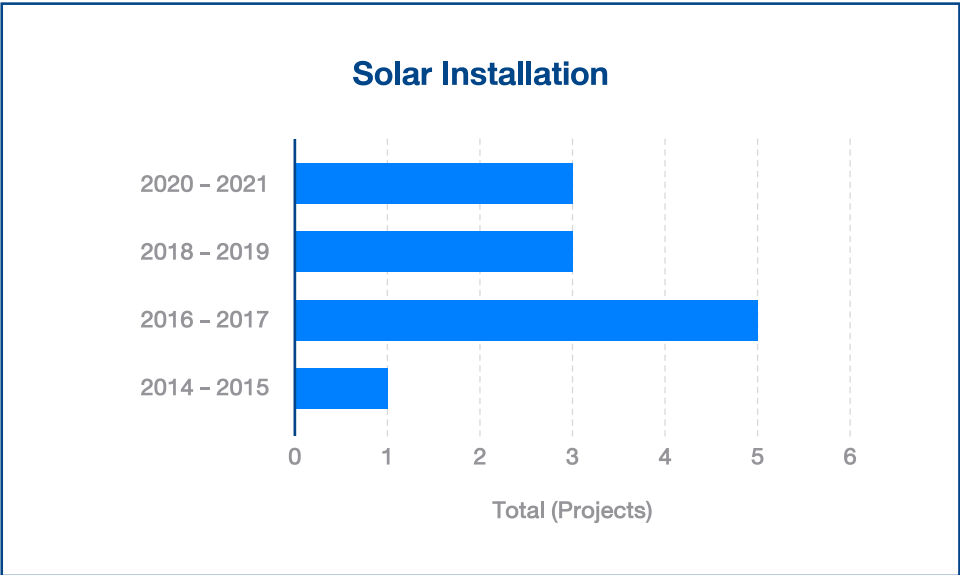
##### **Handling the Climate Change**

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.



*Graph showing the light bulbs replacement rate in 2021*

The Company has provided power plant from the solar energy by using solar cell to implement inside the industrial park since 2014 and the electricity bills cost has been reduced. Moreover, solar energy also considered as environmental freindly energy because solar energy production convert to electricity power which does not generate carbon dioxide as one of the main factor causing the greenhouse effect, this will be as part of saving the world as well since the use of electricity generated from sunlight can help reduce the amount of carbon dioxide emissions.



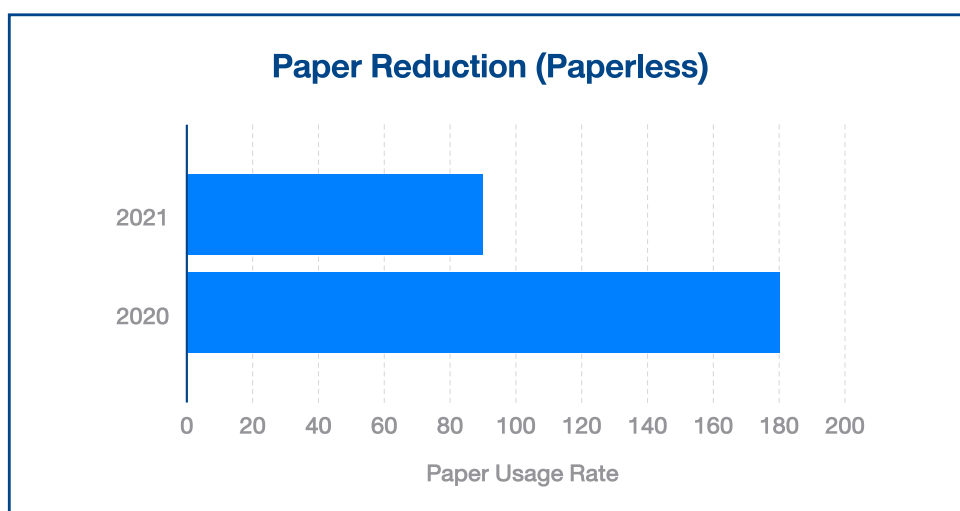
*Solar Rooftop & Solar Carport Installation Rate Graph*

### Reducing energy consumption

The Company has campaigned activities to create effective usage of energy and in order to reduce energy consumption by encouraging employee to participate in reducing energy consumption from work process through Company's media such as turning off lights and unplugging the electrical equipment when not in use, turn off the air conditioner during lunch break, adjusting the air conditioner temperature to appropriate level, regularly checking and clean electrical appliances for it can work efficiently, arrange shuttle buses for employee to travel together on certain routes. and arrange remote meeting instead on-site meeting.

### Reducing the use of resources

The Company has sent meeting information through the IT system to substitutes printing document in order to reduce the paper usage (Paperless), including electronic delivery instead of paper, and campaign to promote the company and its subsidiaries to use cloth bags instead of plastic bags and paper bags which is a difficult material to be disposed.



Comparative graph showing the amount of paper reduction from 2020-2021



The use of cloth bags to reduce global warming by the company and its subsidiaries



### ***Sustainable water management***

The Company uses raw water as 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.

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.

### ***Solid Waste and Industrial Waste Management***

Toxic Effects Management as follows

For within customers rented area To supervise and check cleanliness including garbage that occurs within the area when there is a large amount of waste as it will be sorted before disposal or before further distribution.

For canteen The Company has campaigned for employee and customer who use the canteen service to acknowledge the guideline for waste sorting, systematic placement at the placement point for sorting food scrap and container. The canteen user must separate food waste from other types of waste in order for the waste be able to manage and continue to use accordingly. Currently, management is divided into two parts including:

1. Managing food waste from canteen users
2. Managing food waste from the store which most of the food scraps from the stores, vegetable and fruit considered as raw materials. Therefore, the food waste management is different from the waste that comes from canteen users

The waste is divided into 2 types, namely food waste and general waste including plastic bottles, cans, and other water glasses by canteen users. The company will bring these food scrap to stray dogs while food scrap from stores will be sorted general waste from food waste before disposing.

For employees and office Garbage generated from the office will be sorted according to the type of waste, all employees must sort their own waste into the proper waste bins types provided by the company. After the types of garbage have been sorted and maid will collect it to sale and continue recycling.



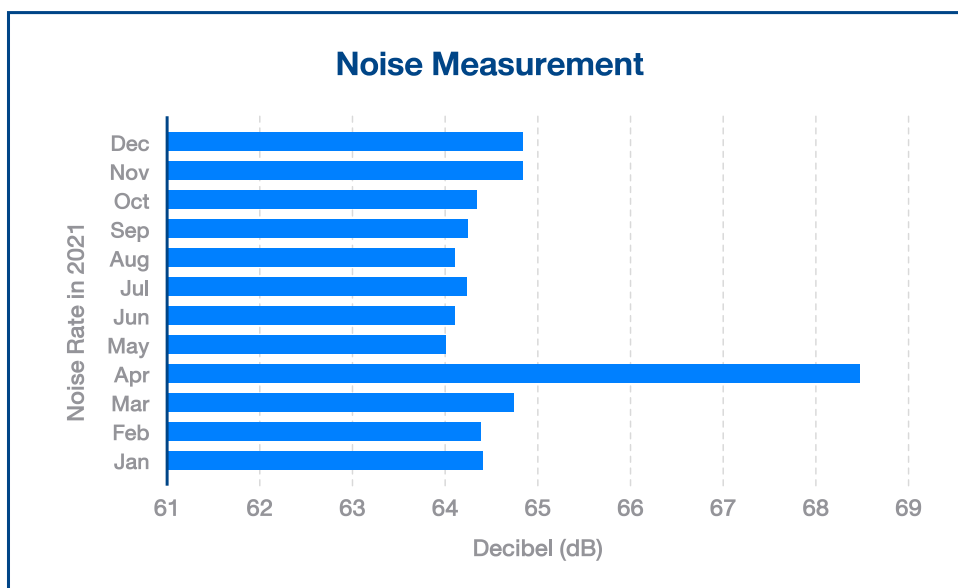
*Waste Sorting Bin*

### ***Air Pollution and Noise Pollution Management***

The Company has a environmental quality measurement for the working area, offices and surrounding of business establishments on a regular basis. In 2021, the Company has found that the dust measurement results were within the criteria prescribed by law by using the Air Quality Index (AQI) in the daytime in order to know the level of air pollution within area 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 which the employee should avoid outdoor activities and use self-protection equipment by wearing a dust prevention mask.

The Company has established sound pollution measurement in the daytime by measuring in the entrepreneur who established the factory both inside general zone an 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 70 dB.

In 2021, the measurement of noise within the industrial park area from W1-W14 averages no more than 90 decibels.



### ***Reduction of greenhouse gas emissions management***

The Company operates in estate and construction business category. 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.

### *Goal to reduce greenhouse gas problems from the business in the future*

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.

## **3.4 Sustainability Management in Social Dimension**

### **3.4.1 Policy and Guideline of Operation in Social**

To determine policy and guideline of social management, 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 safety policy, occupational health and working environment, auditing policy, anti-corruption policy, compensating and welfare policy and also focus to develop social and community by committing to create interesting to community and social as well as to upgrade quality of life in social and community for better condition both in education, life quality and living. To stating the responsibility of the Company to social, the Company has committed and concerned by complying with corporate governance in operating the organization including adjusting employee's quality of life as will be resulted to overall welfare of employee's family also the participating the community and social development for covering both environment protection. Therefore, the Board of Director has assigned the policy of social responsibility for convincing to shareholder, employee, customer, stakeholder and all relevant party of the Company and its subsidiaries as follows;

#### **1. Operating business with fairness**

The Company and its subsidiaries realize honesty and fairness business operations in accordance with the rules of competition under relevant laws and regulations by considering the benefit and impact from the operation to stakeholder such as shareholder, investor, employee, customer, business partner, creditor, society, community and surrounding environment of the Company and its subsidiaries which its guidelines are as follows:



(a) Strictly operate the business in accordance with applicable laws, regulations and rules; as well as cooperate with government official.

(b) The Company and its subsidiaries have a policy not to cooperate or support any person or organization which deals either illegal business or being threat to society and national security.

(c) Encourage staff and employee to realize the significance perspective of law abidance and fair competition.

## **2. Anti-Corruption**

The Company and its subsidiaries have policy to anti-corruption by emphasizing on ethics, and transparent business operation in accordance with the code of conduct of the Company and its subsidiaries as well as operate with an efficient management system together with transparent and verifiable. The Company and its subsidiaries promote training and raise awareness among staff and employee to recognize incident corruption and supervise anti-corruption practices by particularly implementing anti-corruption policy and guideline.

## **3. Respect the human right**

The Company and its subsidiaries operate business with respect for human right by promoting and protecting the right and freedom as well as equal treating to other both inside and outside the organization which is the foundation of management and human resources development. In addition, the Company and its subsidiaries have no discrimination policy against people of different nation, gender and children.

## **4. Fair treatment to labor**

The Company and its subsidiaries believe that human resource is the key for sustainable development. Therefore, employee's qualify of life must be seriously concerned by providing well working environment and emphasizing on fair human resourcing system in order to develop our human resource as bases on fairness and also progressively encourage human resource development by providing the training and learning from actual operation upon its individual needs for increasing work efficiency and create career opportunities.

## **5. Customer care**

The Company and its subsidiaries pay attention on production, product's development and quality service in order to meet customer's satisfaction and desire.

## **6. Environmental care**

The Company and its subsidiaries have strictly comply with environmental management laws, regulations, preventive measure and correction measure when there is any impact to the environment as the result of the Company and its subsidiaries' operating including the efficient and worth usage of resources as well as having standard and quality waste separation system and environmental management system evaluation.

## **7. Co-developing and creating good interactions with the community and environment**

The Company and its subsidiaries recognized the importance of social responsibility, accordingly, a social development project has been continuously organized to support and encourage for education and training to staff and employee for cultivating sense of responsibility towards community, environment and society among employee at all levels also encourage staff and employee to participate in various activities organized by the Company and its subsidiaries.

Moreover, its policy to participate in social responsibility, environment preservation and community development as well as creative project to promote and support the better well-being of the Company's community surrounding.

The Company and its subsidiaries also organize a campaign to create awareness among staff and employee for both efficient and wise consumption and preservation of resources and energy.

## **8. Partner Selection**

The Company and its subsidiaries have set a selecting trading partner's criteria by providing detailed information to all partners and not obstruct any trading partner from business competition or establish a management and monitoring system to ensure that there is completed contract's obligation, on due payment transaction upon the agreed payment term.

Moreover, to provide annual trading partner evaluation and notify the result with suggestion for trading partner to continuously improve the product and service quality. Meanwhile, also provide the opportunity for partner to raise complaints.

Executive, employee and staff are prohibited to receive goods or any other benefits from other person who has duties or businesses that related to the group of company, except on occasion or festival that traditionally practices as people shall treat to each other.

## **9. Creditor Treatment**

The Company and its subsidiaries strictly comply with contract or condition that has been agreed. In the event that there is either failing in one condition or any cause for unable to debt repayment, the creditor must be notified without any concealed facts in order to jointly consider the solution subject to the rational principle and strive to maintain durable relationship and mutual trust with creditor.

Moreover, to manage the Company and its subsidiaries' capital as appropriate structure for supporting the Company's business operation and maintain trust with its creditor are the Company its subsidiaries' determination.

For the past years, the Company has continuously participated to create activities in community that the Company has been located in Chacheongsao and Chonburi provinces including other areas in the Kingdom of Thailand as the Company has received well co-ordination from government office and local authorities as the Company could create useful for such community as usual. Moreover, support and assist local community in several forms such as supporting environment activity, promoting educational development, scholarship to young thai, relief aiding to sufferer, promoting and conservation of Thai cultural and charity activity to social development in other sectors.

### 3.4.2 Social Performance

#### Employee caring and human resources development

The Company has concerned to the development of employee as systematically and continuously in many categories such as career path development in order to harmonize with the company's direction, measure the performance and potential of the employee by providing the appropriate compensation to the employee who is qualified and potential including arranging the career growth and quality of life of the employee for feeling positive in working. In addition, the promoting education and human resources development to upgrade the level of working, professionally, to develop operating and creating the organization culture as well as to promote the employee to participate in any activity that benefit to the social both directly and indirectly.

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.

#### *Spreading of pandemic Covid 19 protecting measurement*

- Provide Covid 19 vaccine to all employee
- Provide primary screening before entrance via thermometer.
- Provide enough alcohol gel and surgical mask to employee including setting the service points in working place and operating area.
- Promote the meeting through teleconference or VDO Conference.
- Arrange Big Cleaning Day on every Tuesday for cleaning and hygienic in working place.
- Implement upon the proactive measures for ATK testing within Wyncoast Industrial Park to employee and tenant.
- In case of high risk group, employee has to be separated and quarantined by providing bed and medicine for employee who is Covid 19 detected.



*Pro-active ATK Screening in Wyncoast industrial park*





*Weekly Big Cleaning Day activities*

In addition, there is the organization relationship program in form of both seminar inside and outside the country for getting more knowledges directly and indirectly, understanding to welcome business partner and international customer when opening AEC including being as a part of employee relationship to participate in activity, harmonizing, team work and creating a good mindset and spirit to organization and relevant party accordingly, the overall performance has been improved and more efficiency.



*Corporate Relationship Buidling Activities*



## Labour and human right

The Company has committed to its business on basic or good governance that conform with labour guideline thus, there is no limit of employment ie gender, age, nationality, religion, and education also realized the equal of freedom and equality by complying with human right and labour employment and concerning values of life, body and assets. During the past, the Company has strictly implemented in accordance with regulation of labour department and social securities by fair paying in term of wage, salary, compensation, health care welfare. In addition, the Company has committed to any activity that might be effected to human right by complying with relevant law and has the obvious policy to equally employ, no limit on male/female or LGBTQ and handicapped as well as not to employ the child labour. Nevertheless the Company commits on freedom of religion and no bias for racing, religion, gender and social status.



## Community Relation

Promoting to employee for participation social activity

The Company has committed and concerned to operate subject to social by opening the opportunity to employee to be participated in activity and program for social both normal circumstance and natural disaster. To promote the participation for social development program on yearly basic, the employee and family have participated the volunteer development in communities such as repairing buiding, painting, fixing playground and equipment besides the paticipatingto promote the cultural traditionof the community as following details'

### Scholarship Project

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

Year	Incident
2008	Employees' children 10 Scholarships
2009	Employees' children 12 Scholarships
2010	Employees' children 9 Scholarships
2011	Employees' children 9 Scholarships and Students of Ban Thakham Thangthrongchit 10 School 6 Scholarships total of 15 Scholarships
2012	Employees' children 9 Scholarships and Students of Ban Thakham Thangthrongchit 10 School 12 Scholarships total of 21 Scholarships
2013	Employees' children 9 Scholarships, Students of Ban Thakham Thangthrongchit 10 School 12 Scholarships, 6 Scholarships for Essay Contest winners under headlines" An Environment in a community" of Ban Thakham Thangthrongchit 10 School and Bang Samae School, 1 scholarship for Police's Children in Bangpakong total of 28 Scholarships.
2014	Employees' children 8 scholarships, students of Ban Thakham Thangthrongchit 10 School 15 scholarships, 15 scholarships for students from Wat Bang Samae School and employees of the municipal officers of Thakham 1 scholarship and donating the computer hardware to the school in the area surrounding to the Company.
2015	Employees' children 12 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 18 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpokong station and supporting Children Day's activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.
2016	Employees' children 16 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 18 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpokong station and supporting Children Day's activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.

Year	Incident
2017	Employees' children 13 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 9 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpokong station and supporting Children Day's activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.
2018	Employees' children 14 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 9 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpokong station and supporting Children Day's activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.
2019	Employees' children 17 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 9 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpokong station and donation the audio equipment for education purpose for the school in total 2 gears.
2020	Employees' children 15 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 9 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpokong station and supporting the donation of the medical face mask for preventing Covid-19 in total 1,500 pieces
2021	Employees' children 12 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 9 scholarships for students from Wat Bang Samae School, 3 scholarships for students from Klong Phan Thong School, children of the municipal officers of Thakham 1 scholarship, 1 scholarship to children of police officer of Bangpokong station and supporting the donation of the medical face mask for preventing Covid-19 in total 2,000 pieces.



*Providing scholarship to schools in Bangpakong area*

#### Community Support Project

1. Support Thakham Municipality's annual local fair
2. Support Chacheongsao Chamber of Commerce's activity
3. Join Merit with Revenue Department (annually)
4. Donate the medical face mask and medical glove for the Bangpakong Hospital
5. Promote local Red Cross of Thakharm Municipicle
6. Co-support acitivity of Chacheongsao Chamber of Commerce
7. Co-donate on Kathin Ceremony with Revenue department



*Donate education equipment and medical mask to school in Bangpakong area*





*Medical mask donation to  
Bangpakong Hospital*



*Medical mask donation to ThaKharm Charoen  
Sattha Temple in Bangpakong*

### ***Safety, Occupational Health, and Working Environment***

The Company has concerned the significance of safety, occupational health and working environment, accordingly, has promoted and supported for development and improvement by providing safety gear to be sufficient with working status, motivating the employee to realize the harmfuls that may incur during working as well as suggesting and stating for causing and protection also training among cleaning working place, hygienic environment including strict occupational health and working safety subject to related law of labour and welfare by emphasizing to improve life's quality in all levels. Consequently, Board of Director has determined the safety policy, occupational health and working environment for participating from each division and everyone in organization to have awareness and contribute in managing the occupational health and working environment as follows;

1. The Company will encourage employee to work with safety by stipulating that safety at work is the first priority responsibility of every employees at all levels for life safety and property for self-own, the Company's own and others' own.
2. All employees of the Company and its subsidiaries must comply with the laws, regulations, act or government announcements relating to safety, occupational health and working environment, as well as the rules and regulations that established by the Company.
3. The Company will promote and encourage for the development of working environment and safe working measurement to ensure safety at work by providing adequate safety equipment based on the working conditions, motivating employee to be awareness of various hazards that could be incurred during working, as well as informing and advising the causes and preventing methods including training program.
4. The Company will regularly upgrade and develop the Company's working environment which includes working place and cleanliness of surrounding area for having safe, good and hygienic environment which directs to the quality of working life and employee's overall good health.
5. The Company promotes and supports various safety activities that will motivate employee's awareness such as fire escape training, fire extinguish training and public relations about safety, etc.

6. All employees must strictly comply with the rules on safety, occupational health and working environment. If there is any violation or neglect, it will be considered the penalty in accordance with the Company's regulations.
7. The Company encourages the improvement of working conditions and working environment to be disciplinary and safe by determining 5 activities to employee at all levels to conduct, weekly big cleaning day activity to clean the working place, document storage or organizing office supplies which could reduce time for searching document and create discipline for controlling working place.
8. All employees must not ignore accident that could affects the safety and hygiene of the working place by providing assistance to those affected as soon as possible including finding the cause and determining preventive measures to prevent the recurrence.
9. The Company will periodically review and evaluate the safety operating system in order to plan for continuous improvement.
10. The Company has set a policy for all supervisors to act as a good role model and is responsible for the safety, occupational health and working environment of the subordinates in accordance with the Company's rules and regulations.
11. The Company has monitored and evaluated the performance regarding safety, occupational hygiene and working environment for serious practice and achieve maximum efficiency.
12. The Company assumes that all employees are involved in accident prevention and environmental protection and welcomes all suggestions and opinions from employee which will be taken into consideration as well as improving and correcting any defects as appropriate to ensure the safety of employees as much as possible.

The Company has annouced and provided a handbook to communicate with all level of employee which are undertaking of the Company to acknowledge and be able to work safely under good and proper environment, standardized safety for reduction any harmful to health and promote to be implemented such as training of fire drill and fire evacuation drill on yearly basis as well as checking all the equipment that have been prepared and completed to regularly use.



*Fire extinguish and evacuation training in 2021*

The Company has focused on culture and self awareness on safety in organization for all level of employee to concern and realize the responsibility of caution implement, complying with rule and regulation of safety, thus, the Company has arranged safety activities as follows;

1. To acknowledge, suggestion for safety to employee
2. Training for knowlegement
3. Public relation of safety information via email

## 4. Management Discussion and Analysis: MD&A

### 4.1 Management Discussion and Analysis

#### Company's Performance

##### Revenue

In 2021, the Company and its subsidiaries posted total revenues Baht 166.68 million, increased by Baht 77.01 million, or 85.89 percent from year 2020, comprising of revenue from rental and services of Baht 60.94 million and revenues from its subsidiary companies in renewable energy and construction as revenue from sale electricity of Baht 6.78 million and revenue from construction of Baht 2.63 million of Wyncoast Service Company Limited (as has been disposed its investment in subsidiary company on June 24, 2021) , respectively and other revenues at Baht 9.94 million including profit from disposal of investment in subsidiary company at Baht 86.38 million. For the separated, the Company posted total revenue of Baht 76.46 million which composes of revenue from rental and services Baht 64.06 millio, other revenues Baht 10.76 million and revenue from construction Baht 1.61 million, respectively, which increased by 4.93 percent from the previous year.

The detail of revenue can be described as following;

##### Revenue from Rental and Service

Revenue from rental and services recorded from the rental of the free zone and general zone as of December 31, 2021, 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 2021, the Company and its subsidiaries had total rental and services of Baht 60.94 million or equivalent to 36.56 percent of the Company and subsidiary companies' total revenues as increased by Baht 0.52 million or increased by 0.87%. For the separate, the Company posted rental and service revenues of Baht 64.06 million which decreased by Baht 0.03 million from previous year or equivalent to 0.05 % decreased.

##### Revenue from Sale

In 2021, the Company and its subsidiaries had total revenue from sale of Baht 6.78 million or equivalent to 4.07 percent of the Company and subsidiary companies' total revenues, decreased by Baht 1.03 million from year 2020 due to the decreasing in selling of electricity and water. Revenue from sale is divided into selling electricity of Baht 6.36 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 0.42 million from Wyncoast Water System Company Limited, respectively.



#### Revenue from Construction

In 2021, Wyncoast Service Company Limited, the subsidiary company, posted revenue from construction at Baht 2.63 million or equivalent to 1.58 percent of the Company and its subsidiary's total revenue which has been decreased by Baht 11.81 million or decreased by 81.79 percent nevertheless the Company has disposed its investment in Wyncoast Service Company Limited at 99.99% of paid up and registered capital on June 24, 2021. Accordingly, the revenue from construction has been significantly decreased including its construction revenue on the first half of year has been deducted by the penalty of delaying project of a school building construction consequently, its first half of year's revenue was less than projected. However, the Company maintains its construction business by determining under engineering department as its new Company's structure to operate as subcontractor to renovate warehouses in industrial park as well as solar power plant projects both inside and outside Wyncoast industrial park. For the separate, the Company posted construction revenue of Baht 1.61 million which recorded from EPC of solar power plant outside Wyncoast industrial park as the result from disposal of investment in subsidiary company including the restructuring and new strategy for operation by assigning engineering department to implement construction and EPC projects.

#### Others Revenue

Others Revenue consists of revenue from dividend payment from subsidiary companies, liquidation some assets, property tax from lessee in the industrial park and other. In 2021, the Company and its subsidiaries earned total others revenue Baht 9.94 million, equivalent to 5.96 percent of total revenue which increased from the previous year by Baht 2.94 million or increased by 42.06 percent due to damage collecting of one lessee from using rent warehouse and receiving of payment of one account whose contract had terminated and overdue since year 2017. Regarding separate, the others revenue earned Baht 10.78 million, increased from year 2020 of Baht 2.02 million, equivalent to 23.02 percent due to the same as above.

#### Profit from disposal of investment

The Company and its subsidiaries has disposed investment in subsidiary company, Wyncoast Service Company Limited, holding 2.65 million shares or 99.99% of paid up and registered capital to other at Baht 0.0189 per share total amount of Baht 50,000 on June 24, 2021. After deducting its net asset value with profit on land, building and equipment, there was profit from disposal of investment total of Baht 86.38 million, respectively.

## Operating Expense

Operating expense consists of the following detail:

### Cost of rental and services

In 2021, 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 18.24 million or equivalent to 10.94 percent of the Company and subsidiary companies' total revenues and has been increased by Baht 0.38 million from previous year or increased by 2.16 percent. For the separated financial statement, the Company posted at Baht 21.10 million as decreased from 2019 by Baht 3.53 million or equivalent to 14.35 percent. Mainly due to the decreasing in rental and service revenue also the strictly cost control policy, respectively.

### Cost of sales

Year 2021, cost of sale consists of selling electricity, water and equipment posted at Baht 7.31 million or equivalent to 4.39 percent of the Company and subsidiary companies' total revenues as has been decreased from year 2019 by Baht 0.32 million or decreased by 4.23 percent due to the decreasing in electricity production for selling of subsidiary companies in renewable energy business as its system produces electricity upon the actual usage of electricity in the industrial park accordingly the cost of sale has decreased. The subsidiary companies' cost of sale consists of cost from selling electricity of W. Solar Company Limited, 105 Salr Power Company Limited and Chachoengsao Power Company Limited amount Baht 6.75 million and cost from selling water, Wynocoast Water System Company Limited amount of Baht 0.56 million.

### Cost of Construction

Year 2021, cost of construction of Wynocoast Service Company Limited posted at Baht 6.14 million or equivalent to 3.68 percent of the consolidated total revenue which decreased from the previous year by Baht 47.00 million or decreased by 88.45 percent as a result of disposal of investment in subsidiary company, Wynocoast Service Company Limited, totally 99.99% of paid up and registered capital on June 24, 2021, its cost of onstruction has been significantly decreased, respectively.

### Services and Administrative Expenses

In 2020, the Company and its subsidiaries had total services and administrative expenses of Baht 46.03 million or equivalent to 27.62 percent of the consolidated total revenue as had decreased from year 2020 by Baht 4.07 million or decreased by 8.12 percent. Mainly due to the strict cost control's policy.

## Financial Status

### Assets

As of December 31, 2021, the Company and its subsidiaries had total assets amount of Baht 802.16 million which increased by Baht 144.65 million or increased by 22 percent compare to the previous year due to the new valuation of land by independent valuer with market approach using subject on the report dated February 15, 2022 which states the land values Baht 569.27 million and has been recorded gain from asset revaluation of Baht 123.76 million.

As of December 31, 2021, the Company had total assets of Baht 802.53 million which increased by Baht 95.09 million or increased by 13.44 percent due to the new valuation of land by independent valuer with market approach using subject on the report dated February 15, 2022 as well.

### Current Assets

As of December 31, 2021, the Company and its subsidiaries had total current assets of Bath 29.72 million or equivalent to 3.70 percent of the consolidated total assets which decreased from previous year by Baht 22.99 million or decreased by 43.62 percent as a result of the decreasing in account receiveable and other current receivable of 58.17 percent due to the disposal of investment in subsidiary company and its strictly collecting policy thus its account receivable has been decreased, respectively. For the separate financial statement, as of December 31, 2021, total current asset equals to Baht 30.63 million which increased by Baht 1.91 million from December 31, 2020 or increased by 6.64 percent mainly due to increasing in account receivable by 34.63 percent, respectively.

### Non-Current Assets

As of December 31, 2021, the Company and its subsidiaries had total non-current assets of Baht 772.44 million, equivalent to 96.30 percent of the consolidated total assets which has been increased from non-current assets as December 31, 2020, by Baht 167.64 million or increased by 27.72 percent. The significant changed in non-current assets of the Company came from revaluation of the land by independent appraiser which the market market approach with the report on Feruary 15, 2022, accordingly the Company recorded surplus from land appraisal in amount of Baht 123.76 million and the increasing in right of use asset non-current assets including the increasing in other non-current assets including deposit for the construction of the subsidiary which has been increased by 292.36 percent. For the separate, as of December 31, 2021, total non-current asset equals to Baht 771.90 million which increased by Baht 93.19 million from same period of previous year or increased by 13.73 percent as a result from the revaluation of the land as well as increasing in right of use asset, respectively.

## Liabilities

As of December 31, 2021, the Company and its subsidiaries recorded total liabilities of Baht 361.33 million which decreased by Baht 20.08 million from the previous year or equivalent to 5.26 percent mainly due to the decreasing in current liabilities which are the provision for loss on construction project, current liabilities and current portion of long term liabilities have been significantly decreased by 99.66 percent, 98.02 percent, and 21.14 percent, respectively as a result from disposal of investment in subsidiary company in construction business as well as the decreasing in trade and other current payable by 19.20 percent since the Company has disposed its investment in subsidiary company on June 24, 2021 accordingly its total liabilities has been decreased. For the separate, as of December 31, 2021, total liabilities equals to Baht 406.26 million which increased by Baht 35.10 million from same period of previous year or increased by 9.46 percent as a result from increasing in lease liabilities, current liabilities, trade and other current payable and deferred tax liabilities by 120.72 percent, 100 percent, 46.60 percent and 29.61 percent, respectively.

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

### Current liabilities

As of December 31, 2021, the Company and its subsidiaries posted total current liabilities of Baht 125.32 million or equivalent to 34.68 percent of the consolidated total liabilities which decreased from December 31, 2020, by Baht 35.73 million or decreased by 22.18 percent since the provision for loss on construction project has been significantly decreased from Baht 19.31 million to Baht 0.06 million or decreased by 99.66 percent and current liabilities has decreased from Baht 4.87 million to Baht 0.09 million. Mainly due to the disposal of investment in subsidiary company on June 24, 2021 including the current portion of long term loan has decreased by 21.14 percent accordingly the consolidate's total current liabilities decreased. For the separate, total current liabilities posted at Baht 137.82 million which increased by Baht 17.24 million from same period of previous year or increased by 14.29 percent as a result from the increasing in trade payable and other current payable which increased by Baht 15.15 million or equivalent to 46.60 percent, as well as the increasing in provision for litigation claim of Baht 2.31 million or equivalent to 11.21 percent accordingly its separate's total current liabilities has been increased.



### Non-Current Liabilities

As of December 31, 2021, the Company and its subsidiaries had total non-current liabilities of Baht 236.00 million or equivalent to 65.30 percent of the consolidated total liabilities which increased from December 31, 2020, by Baht 15.64 million or increased by 7.10 percent. The change in non-current liabilities came from the increasing in lease liabilities of Baht 1.46 million or increased by 120.72 percent, increasing in deferred tax liabilities of Baht 24.75 million or increased by 29.61 percent including the 15.71 percent increase of non-current provision for employee benefit have caused to increase in noncurrent liabilities of the Company and its subsidiaries, respectively. For the separate, total non-current liabilities increasing posted from Baht 250.57 million to Baht 268.44 million which increased by 7.13 percent from same period of previous year as the same significant change in non-current liabilities in consolidated statement.

### **Source of Capital**

#### Change in Shareholders' Equity

As of December 31, 2021, shareholders' equity of the Company and its subsidiary posted at Baht 374.71 million increased from Baht 209.29 million by Baht 165.42 million from the same period of previous year or equivalent to 79.04 percent due to its net profit performance as the result from disposal of investment in subsidiary company on June 24, 2021 including the revaluation on February 15, 2022 accordingly the deficit of the Company and its subsidiaries have been decreased from Baht 405.99 to Baht 339.58 million. Regarding the separate statement, the change in shareholders' equity recorded at Baht 396.26 million which increased by Baht 59.99 million or equivalent to 17.84 percent from the same period of previous year due to the revaluation of the land thus its shareholders' equity has been increased, respectively.

#### Debt to Equity Ratio (D/E)

As of December 31, 2021, the Company and subsidiary company's Debt to Equity Ratio (D/E) equals to 0.82 times, which decreased from 1.38 times from the previous year as the Company and its subsidiaries has efficiently improved its debt to equity ratio since there was decreasing in total liabilities meanwhile its shareholders' equity has increased from the performance resulting to decrease in debt to equity ratio which can be defined more efficient, respectively.

### Net Profit (loss)

As of December 31, 2021, the Company and its subsidiary posted net profit at Baht 66.62 million which have sufficiently improved the performance as year 2020 that posted net loss at Baht 73.90 million. As consolidated total revenue increased by Baht 77.01 million from previous year or equivalent to 85.89 percent, the main reason came from the disposal of investment in subsidiary company in construction business, Wyncoast Service Company Limited, on June 24, 2021 as caused the Company and its subsidiaries had suffered net loss during past years as well as the liquidation of subsidiary company, Wyncoast Automotive Company Limited, since its performance has not been improved and has not subject to its plan which has been registration of dissolution on October 29, 2021.

However, there is a new strategy as its construction business is still on our business plan for both civil work and EPC of solar power plant to inside and outside of Wyncoast industrial park and implement by engineering department. Moreover, the cost control policy is still concerning as be defined from the decreasing in total operating expenses, also the debt collecting policy as be defined from decreasing in account receivable and provision for doubtful debts, respectively. The Company and its subsidiaries has strongly dertermined on cost control policy and more potential of earning for further improving efficiency and performance.

For separated,as of December 31, 2021, the Company posted net loss of Baht 39.32 million which has been less performance from previous year with its net loss of Baht 7.71 million. Although the Company earned more in total revenue which increased by 4.93 percent and gross profit from rental and service revenue increased, the Company has net loss due to the loss from disposal of investment in subsidiary company in construction business, loss on impairment of investment in subsidiary company in water management and loss on dissolution in subsidiary company in automotive dealer business. In addition, the 28 percent increased in finance cost since there has been recorded the interest rate from the management accordingly the separate financial statement posted net loss in 2021. However, the Company maintains cost control policy for further improvement and efficiency performance.

### Liquidity

#### Operating Cash Flow

In 2021, the Company and subsidiary company had total net cash provided from operating activities of Baht 53.32 million could be defined that there was more efficiency when compared with the previous year due to the gain from disposal of investment in subsidiary company during year including its net profit for year 2021, therefore its operating cash flow has been improved and more efficiency, respectively. For the separate financial statement, the Company had net cash provided from operating activities of Baht 27.22 million defining to be more improved when compared to the year 2020. Although the Company posted net loss, there were adjustment with trade and other current receivable as well as adjustment in construction in progress in 2021, accordingly its operating cash flow has been improved.

#### Cash flow from investing activities

In 2021, the Company and subsidiary company had cash flow from investing activities of Baht 29.30 million by using cash for advance in construction amount Baht 26.00 million and for purchasing assets amount Baht 3.23 million and received cash from disposal of assets amount 1.12 million when compare with the previous year the Company and its subsidiaries's net cash provided from investing activities has been increased by 619.90 percent defining there was efficiency of cash flow from investing activities. For the separate, its net cash provided from investing activities of Baht 3.51 million which has been decreased by 36.07 percent compared to the year 2020. This was due to the decreasing in dividend as well as the short term loan to subsidiaries, resulting to net cash flow from investing activities has been decreased, respectively.

#### Cash flow from financing activities

In 2021, the Company and subsidiary company had net cash used in financing activities of Baht 22.75 million compared to the year 2020 that had net cash used in financing activities of Baht 0.45 million as the result of no cash long-term loan from other financial institution or between group, there was only cash paid upon loan agreements which have been decreased accordingly its net cash flow used in financing activities has been increased. The separate financial statements, the Company had net cash used in financing activities of Baht 22.61 million compared to the year 2020, the Company had net cash used in financing activities of Baht 14.88 million due to the payment upon loan agreement as well as decreasing in loan to subsidiary company, respectively.

The conclusion for 2021, the Company and subsidiary company had cash and cash equivalents in the operations amount of Baht 9.14 million which increased from the previous year by Baht 1.27 million, equivalent to 14.99 percent which could define that there was improvement and more efficiency in cash flows statement due to the gain from disposal of investment in subsidiary company, no increasing in short term and long term loan, decreasing in provision for loss on construction project, decreasing in cash used in purchasing assets and decreasing in trade and other current receivable, accordingly its cash flow statement has improved. For the separated financial statement in 2021, the Company had cash and cash equivalents in the operations amount of Baht 5.11 million which increased from the previous year by Baht 1.10 million, equivalent to 27.43 percent. As a result of loss from disposal of investment in subsidiary company, loss from investment in subsidiary company, loss from dissolution of subsidiary company, no additional of short term and long term loan, decreasing in loan to subsidiary company and increasing in trade and current payable during year 2021, consequently, its cash flow has been improved.

## **4.2 Factor or Condition effecting to financial status of future significant operation**

### **Economic overview affect to Company's Performance**

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

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

According to the Company's planning to increase capital by issuing new common shares continuously since 2013-2017 and had partially increased of capital including the adjusting plan to establish REIT replace the plan to establish property fund that had expired at the end of the year 2013. Factors that may effect to both projects are the covid-19 pandemic, overall economic decline conditions of the country and the equivocal of local political situation which could result to delay the investors' decision to invest in such projects till there will be more evident on better situation of covid-19 spreading, unequivocal of local political status and overall economics' upturn. Additionally, the Company plans to expand rentable area in warehouse zone by constructing warehouse in Eastern Economic Corridor (EEC) area with built to suit strategy in order to add the potential in business as concerning the highest benefit and value added to the Company. Currently, the establishment of REIT is during the conclusion of the significant final terms and conditions, selling price, term and condition that determines leasing back agreement for all or part of the assets, or whether appointing the Company as the REIT manager, such significant terms and conditions should be prudently studied and considered to evaluate each terms and conditions that could deliver the highest benefit to the Company and the shareholder.



However, the situation of covid-19 pandemic, the uncertainty of local political and the declining of overall economic in the country have insignificantly influenced to the Company's normal business and operation since the Company regularly issues measurements to handle and remedy upon circumstance such as the acceleration policy to collect from account receivable, reduction expenses policy, closing down the non-performed subsidiary company, issuing the public relation strategy for expansion customer's base, proposing business strategy for joint venture, expansion project in foreign country and generating other revenue to support its core business's revenues. As the Company has delayed the investment which required high investment which could be risk while operates during such economics' condition and also has adjusted business plan to allocate the Company's strategic area to generate highest benefit by construction addition rentable area to be fulfilled which was used to be the none generated income area in order to increase area for rental and service and could enhance the revenue, respectively. Moreover, proposing business strategy for joint venture in renewable energy business since the Company has developed to supply roof top of warehouses as the solar roof top power plant. Currently, the Company has established totally 11 projects.

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

## **4.3 Disclose information from the financial statements**

### **4.3.1 financial statements**

CWWP Company Limited is auditor of financial statement for the year 2021. 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 31 December 2021

Unit : Thousand Baht

ASSETS	Consolidated				Separate					
	31 Dec 2021	% per Total Assets	31 Dec 2020	% per Total Assets	31 Dec 2021	% per Total Assets	31 Dec 2020	% per Total Assets	31 Dec 2019	% per Total Assets
<b>CURRENT ASSETS</b>										
Cash and Cash Equivalents	9,744.28	1.21%	8,469.87	1.29%	5,107.48	0.64%	4,008.43	0.57%	5,238.86	0.76%
Trade and Other Current Receivables	17,014.39	2.12%	40,670.56	6.19%	21,386.70	2.66%	15,885.81	2.25%	13,604.63	1.97%
Short-term Loans to Subsidiary	-	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-	0.00%
Short-term Loans to Other Company	-	0.00%	-	0.00%	-	0.00%	8,510.00	1.20%	-	0.00%
Construction in Progress	-	0.00%	347.81	0.05%	2,504.93	0.31%	-	0.00%	-	0.00%
Inventories	1,317.02	0.16%	1,334.48	0.20%	-	0.00%	-	0.00%	-	0.00%
Current Tax Assets	1,643.14	0.20%	1,885.30	0.29%	1,631.75	0.20%	320.02	0.05%	2,107.08	0.31%
<b>TOTAL CURRENT ASSETS</b>	<b>29,718.84</b>	<b>3.70%</b>	<b>52,708.02</b>	<b>8.02%</b>	<b>30,630.87</b>	<b>3.82%</b>	<b>28,724.26</b>	<b>4.06%</b>	<b>20,950.58</b>	<b>3.04%</b>
<b>NON-CURRENT ASSETS</b>										
Other Non-Current Financial Assets	8,675.93	1.08%	8,675.93	1.32%	9,000.00	1.12%	9,000.00	1.27%	-	0.00%
Investments in Subsidiaries	-	0.00%	-	0.00%	147,011.12	18.32%	174,432.78	24.66%	152,469.48	22.12%
Other Long-term Investment	-	0.00%	-	0.00%	-	0.00%	-	0.00%	9,000.00	1.31%
Property, Plant and Equipment	720,743.94	89.85%	579,410.81	88.12%	599,669.72	74.72%	481,006.78	67.99%	497,852.81	72.22%
Right-of-Use Assets	4,036.26	0.50%	2,245.20	0.34%	4,036.26	0.50%	2,245.20	0.32%	-	0.00%
Goodwill	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Intangible Assets	0.01	0.00%	62.13	0.01%	0.01	0.00%	0.01	0.00%	33.80	0.00%
Deposit at Bank used as Collateral	6,000.00	0.75%	6,000.00	0.91%	6,000.00	0.75%	6,000.00	0.85%	6,000.00	0.87%
Other Non-Current Assets	32,987.80	4.11%	8,407.60	1.28%	6,178.74	0.77%	6,023.74	0.85%	3,053.75	0.44%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>772,443.93</b>	<b>96.30%</b>	<b>604,801.68</b>	<b>91.98%</b>	<b>771,895.84</b>	<b>96.18%</b>	<b>678,708.51</b>	<b>95.94%</b>	<b>668,409.84</b>	<b>96.96%</b>
<b>TOTAL ASSETS</b>	<b>802,162.77</b>	<b>100.00%</b>	<b>657,509.70</b>	<b>100.00%</b>	<b>802,526.71</b>	<b>100.00%</b>	<b>707,432.76</b>	<b>100.00%</b>	<b>689,360.41</b>	<b>100.00%</b>

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2021

Unit : Thousand Baht

LIABILITIES	Consolidated				Separate					
	31 Dec 2021	% per Total Assets	31 Dec 2020	% per Total Assets	31 Dec 2021	% per Total Assets	31 Dec 2020	% per Total Assets	31 Dec 2019	% per Total Assets
<b>CURRENT LIABILITIES</b>										
Bank Overdrafts	20,060.84	2.50%	20,472.26	3.11%	20,060.84	2.50%	20,472.26	2.89%	17,419.35	20,472.26
Trade and Other Current Payables	34,628.58	4.32%	42,858.90	6.52%	47,671.14	5.94%	32,518.38	4.60%	22,608.16	32,518.38
Contract Liabilities	96.59	0.01%	4,869.02	0.74%	96.59	0.01%	-	0.00%	-	-
Provision for Losses on Construction Projects	65.97	0.01%	19,309.15	2.94%	65.97	0.01%	-	0.00%	-	-
Current Portion										
Long-term Borrowings from Financial Institutions	12,808.31	1.60%	11,880.88	1.81%	12,808.31	1.60%	11,806.88	1.67%	13,672.88	11,806.88
Long-term Borrowings from Other Company	2,875.27	0.36%	3,959.11	0.60%	2,875.27	0.36%	3,959.11	0.56%	-	3,959.11
Long-term Borrowings from Other Persons	-	0.00%	4,490.35	0.68%	-	0.00%	-	0.00%	-	-
Lease Liabilities	1,282.30	0.16%	1,183.66	0.18%	1,282.30	0.16%	1,183.66	0.17%	613.08	1,183.66
Short-term Borrowings from Related Company	500.00	0.06%	1,350.00	0.21%	-	0.00%	-	0.00%	6,255.60	-
Income Tax Payable	44.35	0.01%	29.28	0.00%	-	0.00%	-	0.00%	-	-
Provision for Litigation Claims	22,962.14	2.86%	20,646.86	3.14%	22,962.14	2.86%	20,646.86	2.92%	18,209.09	20,646.86
Share Subscriptions in Subsidiaries	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
Deposit for Share Subscription	30,000.00	3.74%	30,000.00	4.56%	30,000.00	3.74%	30,000.00	4.24%	30,000.00	30,000.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>125,324.35</b>	<b>15.62%</b>	<b>161,049.46</b>	<b>24.49%</b>	<b>137,822.56</b>	<b>17.17%</b>	<b>120,587.14</b>	<b>17.05%</b>	<b>108,778.16</b>	<b>120,587.14</b>
<b>NON-CURRENT LIABILITIES</b>										
Long-term Borrowings from Financial Institutions	105,069.65	13.10%	109,885.26	16.71%	105,069.65	13.09%	109,707.62	15.51%	114,757.01	109,707.62
Long-term Borrowings from Other Company	-	0.00%	2,876.31	0.44%	-	0.00%	2,876.31	0.41%	-	2,876.31
Long-term Borrowings from Other Persons	-	0.00%	2,619.35	0.40%	-	0.00%	-	0.00%	-	-

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2021

Unit : Thousand Baht

LIABILITIES	Consolidated				Separate					
	31 Dec 2021	% per Total Assets	31 Dec 2020	% per Total Assets	31 Dec 2021	% per Total Assets	31 Dec 2020	% per Total Assets	31 Dec 2019	% per Total Assets
Long-term Borrowings from Subsidiarie	-	0.00%	-	0.00%	32,124.00	4.00%	32,774.00	4.63%	32,974.00	32,774.00
Lease Liabilities	2,666.14	0.33%	1,207.91	0.18%	2,666.14	0.33%	1,207.91	0.17%	240.25	1,207.91
Deferred Tax Liabilities	108,333.43	13.51%	83,582.43	12.71%	108,333.43	13.50%	83,582.43	11.81%	83,582.43	83,582.43
Non-Current Provisions for Employee Benefit	2,095.40	0.26%	1,810.93	0.28%	2,064.74	0.26%	1,665.29	0.24%	2,042.94	1,665.29
Other Non-Current Liabilities	17,841.64	2.22%	18,380.28	2.80%	18,180.99	2.27%	18,758.85	2.65%	19,753.09	18,758.85
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>236,006.26</b>	<b>29.42%</b>	<b>220,362.46</b>	<b>33.51%</b>	<b>268,438.96</b>	<b>33.45%</b>	<b>250,572.40</b>	<b>35.42%</b>	<b>253,349.73</b>	<b>250,572.40</b>
<b>TOTAL LIABILITIES</b>	<b>361,330.61</b>	<b>45.04%</b>	<b>381,411.92</b>	<b>58.01%</b>	<b>406,261.51</b>	<b>50.62%</b>	<b>371,159.54</b>	<b>52.47%</b>	<b>362,127.89</b>	<b>371,159.54</b>



Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet

As at 31 December 2021

Unit : Thousand Baht

SHAREHOLDERS' EQUITY	Consolidated				Separate					
	31 Dec 2021	% per Total Assets	31 Dec 2020	% per Total Assets	31 Dec 2021	% per Total Assets	31 Dec 2020	% per Total Assets	31 Dec 2019	% per Total Assets
Shareholder's Equity										
Share Capital										
Authorized Share Capital										
561,144,020 Ordinary Shares, par value Baht 1.00 per share	561,144.02		561,144.02		561,144.02		561,144.02		561,144.02	
Issued and Paid-up on Share Capital										
555,000,000 Ordinary Shares, par value Baht 1.00 per share	561,144.02	69.95%	561,144.02	85.34%	561,144.02	69.92%	561,144.02	79.32%	561,144.02	81.40%
Share Discount on Ordinary Shares	(283,100.29)	(35.29%)	(283,100.29)	(43.06%)	(283,100.29)	(35.28%)	(283,100.29)	(40.02%)	(283,100.29)	(41.07%)
Other Surplus	1,959.13	0.24%	1,959.13	0.30%	16,555.19	2.06%	16,045.98	2.27%		
Retained Earnings (Deficit)										
Appropriated										
Legal Reserve	946.00	0.12%	946.00	0.14%	946.00	0.12%	946.00	0.13%	946.00	0.14%
Unappropriated	(339,576.51)	(42.33%)	(405,992.16)	(61.75%)	(332,613.45)	(41.45%)	(293,092.21)	(41.43%)	(286,086.93)	(41.50%)
Other Components of Shareholders' Equity	433,333.72	54.02%	334,329.72	50.85%	433,333.72	54.00%	334,329.72	47.26%	334,329.72	48.50%
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	374,706.07	46.71%	209,285.97	31.83%	396,265.20	49.38%	336,273.22	47.53%	327,232.53	47.47%
Non-Controlling of Interests	66,126.09	8.24%	66,811.81	10.16%			-		-	
TOTAL SHAREHOLDERS' EQUITY	440,832.16	54.96%	276,097.78	41.99%	396,265.20	49.38%	336,273.22	47.53%	327,232.53	47.47%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	802,162.77	100.00%	657,509.70	100.00%	802,526.71	100.00%	707,432.76	100%	689,360.41	100.00%

# Wyncoast Industrial Park Public Company Limited and Subsidiary Company

## Statement of Comprehensive Income

As at 31 December 2021

Unit : Thousand Baht

	Consolidated						Separate					
	31 Dec 2021	% per Total Incomes	31 Dec 2020	% per Total Incomes	31 Dec 2019	% per Total Incomes	31 Dec 2021	% per Total Incomes	31 Dec 2020	% per Total Incomes	31 Dec 2019	% per Total Incomes
<b>REVENUES</b>												
Revenues from Rental and Service	60,937.77	36.56%	60,414.75	67.38%	80,604.93	57.13%	64,064.96	83.79%	64,095.53	87.97%	84,796.58	90.35%
Revenue from Sales	6,782.24	4.07%	7,811.72	8.71%	9,583.12	6.79%	-	0.00%	-	0.00%	-	0.00%
Contract Revenues	2,628.29	1.58%	14,436.95	16.10%	42,523.25	30.14%	1,605.87	2.10%	-	0.00%	-	0.00%
Other Incomes	9,943.03	5.97%	6,999.41	7.81%	8,381.06	5.94%	10,785.37	14.11%	8,767.25	12.03%	9,061.86	0.00%
Profit on Disposal of Investments in Subsidiary	86,384.15	51.83	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total Incomes</b>	<b>166,675.49</b>	<b>100.00%</b>	<b>89,662.83</b>	<b>100.00%</b>	<b>141,092.35</b>	<b>100.00%</b>	<b>76,456.20</b>	<b>100.00%</b>	<b>72,862.77</b>	<b>100.00%</b>	<b>93,858.44</b>	<b>100.00%</b>
<b>Operation Expenses</b>												
Costs of Rental and Services	(18,241.66)	(10.94%)	(17,856.55)	(19.92%)	(24,486.57)	(17.35%)	(21,096.95)	(27.59%)	(24,630.79)	(33.80%)	(32,825.13)	(34.94%)
Costs of Sales	(7,311.01)	(4.39%)	(7,634.17)	(8.51%)	(6,438.63)	(4.56%)	-	0.00%	-	0.00%	-	0.00%
Contract Costs	(6,136.45)	(3.68%)	(53,140.41)	(59.27%)	(56,678.09)	(40.17%)	(990.04)	(1.29%)	-	0.00%	-	0.00%
Provision for Losses on Construction Projects	(65.97)	(0.04%)	(18,004.33)	(20.08%)	-	0.00%	(65.97)	(0.09%)	-	0.00%	-	0.00%
Sales and Services Expenses	(3,002.80)	(1.80%)	(3,173.76)	(3.54%)	(3,064.40)	(2.17%)	(2,947.46)	(3.86%)	(3,011.80)	(4.13%)	(2,606.30)	(2.78%)
Administrative Expenses	(43,026.57)	(25.81%)	(46,931.80)	(52.34%)	(45,169.10)	(32.01%)	(39,743.46)	(51.98%)	(34,323.04)	(47.11%)	(39,525.75)	(42.11%)
Other Expenses	-	0.00%	(9,389.74)	(10.47%)	(2,839.62)	(2.01%)	-	0.00%	(8,168.07)	(11.21%)	(3,801.70)	(4.05%)
Loss on Disposal of Investments in Subsidiary	-	0.00%	-	0.00%	-	0.00%	(25,415.20)	(33.24%)	-	0.00%	-	0.00%
Loss on Impairment of Investments in Subsidiaries	-	0.00%	-	0.00%	-	0.00%	(465.98)	(0.61%)	(999.70)	(1.37%)	-	0.00%
Loss on Dissolution of Subsidiary	(71.93)	(0.04%)	-	0.00%	-	0.00%	(1,999.70)	(2.62%)	-	0.00%	-	0.00%
Expected Credit Losses	(11,462.60)	(6.88%)	(4,697.29)	(5.24%)	-	0.00%	(10,981.70)	(14.36%)	(4,696.60)	(6.45%)	-	0.00%
Finance Costs	(10,728.89)	(6.44%)	(9,746.60)	(10.87%)	(25,473.13)	(18.05%)	(12,072.04)	(15.79%)	(9,431.35)	(12.94%)	(25,581.14)	(27.26%)
<b>Total Costs</b>	<b>(100,047.87)</b>	<b>(60.03%)</b>	<b>(161,184.90)</b>	<b>(179.77%)</b>	<b>(164,149.53)</b>	<b>(116.34%)</b>	<b>(115,778.49)</b>	<b>(151.43%)</b>	<b>(79,565.05)</b>	<b>(109.20%)</b>	<b>(104,340.02)</b>	<b>(111.17%)</b>

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at 31 December 2021

Unit : Thousand Baht

	Consolidated						Separate					
	31 Dec 2021	% per Total Incomes	31 Dec 2020	% per Total Incomes	31 Dec 2019	% per Total Incomes	31 Dec 2021	% per Total Incomes	31 Dec 2020	% per Total Incomes	31 Dec 2019	% per Total Incomes
<b>PROFIT (LOSS) BEFORE INCOME TAX EXPENSE</b>	66,627.61	39.97%	(71,522.07)	(79.77%)	(23,057.18)	(16.34%)	(39,322.29)	(51.43%)	(6,702.27)	(9.20%)	(10,481.58)	(11.17%)
Tax (Expense) Income	(44.35)	(0.03%)	(1,092.35)	(1.22%)	(104.22)	(0.07%)			(1,007.72)	(1.38%)	-	0.00%
<b>PROFIT (LOSS) FOR THE YEAR</b>	66,583.26	39.95%	(72,614.42)	(80.99%)	(23,161.40)	(16.42%)	(39,322.29)	(51.43%)	(7,709.99)	(10.58%)	(10,481.58)	(11.17%)
<b>OTHER COMPREHENSIVE INCOME (EXPENSE)</b>												
Component of Other Comprehensive Income that will not be reclassified to Profit or Loss												
Gain on Revaluation of Assets - net of tax	99,004.00	59.40%	-	0.00%	-	0.00%	99,004.00	129.49%	-	0.00%	-	0.00%
<b>Component of Other</b>	958.99	1.07%	958.99	1.07%	(728.28)	(0.52%)	704.71	0.97%	704.71	0.97%	(604.25)	(0.64%)
Gain (Loss) on Remeasurement of Defined Benefit Plans - net of tax	(211.69)	(0.13%)	958.99	1.07%	(728.28)	(0.52%)	(198.95)	(0.26%)	704.71	0.97%	(604.25)	(0.64%)
Gain on Remeasurement of Defined Benefit Plans - net of tax	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(604.25)	(0.66%)
Total Component of Other Comprehensive Income that will not be reclassified to Profit or Loss	98,792.31	59.27%	958.99	1.07%	-	0.00%	98,805.05	129.23%	704.71	0.97%	(604.25)	(0.64%)
<b>TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>	98,792.31	59.27%	958.99	1.07%	-	0.00%	98,805.05	129.23%	704.71	0.97%	(604.25)	(0.64%)
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>	165,375.56	99.22%	(71,655.43)	(79.92%)	(23,161.40)	(16.42%)	59,482.76	77.80%	(7,005.28)	(9.61%)	(11,085.82)	(11.81%)
<b>Profit (Loss) Attributable to</b>												
Equity holders of the Company	66,622.76	100.06%	(73,898.89)	101.77%	(24,383.64)	105.28%						
Non-Controlling Interests	(39.51)	(0.06%)	1,284.47	(1.77%)	1,222.24	(5.28%)						
<b>Total</b>	66,583.26	100.00%	(72,614.42)	100.00%	(23,161.40)	100.00%						

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at 31 December 2021

Unit : Thousand Baht

	Consolidated						Separate					
	31 Dec 2021	% per Total Incomes	31 Dec 2020	% per Total Incomes	31 Dec 2019	% per Total Incomes	31 Dec 2021	% per Total Incomes	31 Dec 2020	% per Total Incomes	31 Dec 2019	% per Total Incomes
<b>Total Comprehensive Income (Expense) Attributable to</b>												
Equity holders of the Company	165,420.10	100.03%	(72,944.45)	101.81%	(25,108.14)	105.10%						
Non-Controlling Interests	(44.53)	(0.03%)	1,269.02	(1.80%)	1,218.45	(5.10%)						
<b>Total</b>	<b>165,375.56</b>	<b>100.00%</b>	<b>(71,655.43)</b>	<b>100.00%</b>	<b>(23,889.69)</b>	<b>100.00%</b>						
<b>BASIC EARNINGS (LOSS) PER SHARE</b>	<b>0.1187</b>		<b>(0.1317)</b>		<b>(0.0435)</b>		<b>(0.0701)</b>		<b>(0.0137)</b>		<b>(0.0187)</b>	



Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2021

Unit : Thousand Baht

	Consolidated			Separate		
	2021	2020	2019	2021	2020	2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit (Loss) for the year	66,583.26	(72,614.42)	(23,161.40)	(39,322.29)	(7,710.00)	(10,481.58)
Adjustment to Reconcile Profit (Loss) to be Net Cash Received (Paid)						
Adjusted Tax Expense	44.35	1,092.35	104.22	-	1,007.72	-
Adjusted Dividend Income	(51.00)	(90.00)	(420.00)	(927.34)	(2,691.05)	(4,324.37)
Adjusted Interest Income	(15.38)	(18.20)	(73.17)	(697.85)	(137.34)	(39.97)
Adjusted Interest Expenses and Front-end Fee on Bank Overdrafts	1,127.62	1,191.55	866.34	1,127.62	1,191.55	866.34
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Financial Institutions	8,291.83	7,876.24	5,487.33	8,279.18	7,839.82	5,476.22
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Other Company	719.70	280.30	11,711.19	719.70	280.30	11,711.19
Adjusted Fee from the Repayment of Long-term Borrowings from Other Company before the Deadline	-	-	7,351.19	-	-	7,351.96
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Other Persons	289.23	242.82	-	-	-	-
Adjusted Interest Expenses on Lease Liabilities	242.93	119.68	56.31	242.93	119.69	56.31
Adjustment Interest Expenses on Short-term Loans from Related Company	-	-	-	-	-	119.12
Adjusted Interest Expenses on Short-term Borrowings from Related Company	57.58	36.00	-	-	-	-
Cash Paid for Purchase of Trading Securities	-	-	(66.00)	-	-	(66.00)

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2021

Unit : Thousand Baht

	Consolidated			Separate		
	2021	2020	2019	2021	2020	2019
Cash Received from Disposal of Trading Securities		-	70.25		-	70.25
Cash Paid for Purchase of Trading Securities	-	-	(66.00)	-	-	(66.00)
Cash Received from Disposal of Trading Securities	-	-	70.25	-	-	70.25
Adjusted Trade and Other Current Receivables (Increase) Decrease	3,184.35	(3,840.64)	(9,162.03)	(4,495.73)	(6,745.63)	(543.84)
Adjusted Bad Debt	94.99	-	-	-	-	-
Adjusted Interate Expenses on Long-term Borrowings from Subsidiaries	-	-	-	1,702.61	-	-
Adjusted with Expected Credit Losses-Trade and Other Current Receivables	4.05	4,697.29	198.71	(476.86)	4,696.60	160.79
Adjusted with Expected Credit Losses- Short-term Loans to Other Company	11,458.55			11,458.55		
Adjusted with (Profit) Loss on Disposal of Investments in Subsidiary	(86,384.15)			25,415.20		
Adjusted with (Profit) Loss on Dissolution of Subsidiary	71.93			1,999.70		
Adjusted with Trade and Other Current Receivables (Increase) Decrease	(3,184.35)	(3,840.64)	(9,162.03)	(4,495.73)	(6,745.63)	(543.84)
Adjusted with Current Contract Assets (Increase) Decrease	-	2,599.69	7,983.79	-	-	-
Adjusted with Construction in Progress (Increase) Decrease	(384.45)	1,596.48	(3,692.42)	(2,504.93)	-	-
Adjusted with Inventories (Increase) Decrease	(227.51)	3,466.75	(4,430.83)	-	-	-
Adjusted with Other Non-Current Assets (Increase) Decrease	(146.40)	(671.42)	44.88	(200.00)	(821.30)	(105.00)

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2021

Unit : Thousand Baht

	Consolidated			Separate		
	2021	2020	2019	2021	2020	2019
Adjusted with Trade and Other Current Payables Increase (Decrease)	6,546.10	10,373.59	(598.89)	15,215.36	9,377.45	(2,289.62)
Adjusted with Current Contract Liabilities Increase (Decrease)	20,008.05	4,562.15	300.43	96.59	-	-
Adjusted with Other Non-Current Liabilities Increase (Decrease)	(538.64)	(998.24)	702.81	(577.86)	(994.25)	860.73
Depreciation and Amortization	13,832.72	16,677.58	16,862.74	8,601.03	11,728.83	11,605.05
Adjusted with Loss on Decline in Value of Inventories (Reversed)	(1.25)	(17.37)	17.02	-	-	-
Adjusted Provision for Losses on Construction Projects	3,662.85	18,004.33	4,384.29	65.97	-	-
Adjusted Provisions for Employee Benefit	230.01	475.85	240.06	200.51	327.06	200.38
Adjusted Provision for Litigation Claims	2,315.28	2,437.77	2,640.91	2,315.28	2,437.77	2,640.91
Adjusted Loss on Impairment of Investments in Subsidiaries	-	-	-	465.98	999.70	1,000.00
Adjusted with (Gain) Loss from Disposal of Trading Securities	-	-	(4.25)	-	-	(4.25)
Adjusted with (Gain) Loss from Disposal of investment in Subsidiary Company	-	-	-	-	-	3,300.00
Adjusted with (Gain) Loss from Disposal of Property, Plant and Equipment	(179.30)	(487.48)	683.00	(179.28)	(487.48)	(48.51)
Adjusted with Loss Written-off of Intangible Assets	-	34.00	-	-	34.00	-
Adjusted with (Gain) Loss on Goodwill	-	2,220.69	-	-	-	-
Adjusted with Expense to Assets	-	(0.21)	-	-	(0.21)	-
Adjusted with Loss on Written-off of Income Tax	4,155.34	996.96	11,015.35	320.02	3.38	-
Adjusted with Loss on Written-off of Inventories	-	5.17	-	-	-	-

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2021

Unit : Thousand Baht

	Consolidated			Separate		
	2021	2020	2019	2021	2020	2019
Adjusted with Loss on Written-off of Property, Plant and Equipment	-	532.18	12.35	-	3.18	-
Adjusted with (Gain) on Written-off of Trade and Other Current Payables	-	(281.34)	(70.59)	-	-	(0.40)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	55,028.64	500.12	29,053.59	28,844.10	20,459.82	27,515.71
Interest Income	15.38	18.20	73.17	9.53	12.09	39.97
Income Tax Refund (Paid)	(1,723.14)	(2,483.48)	(5,004.78)	(1,631.75)	(1,327.74)	(2,702.55)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	53,320.88	(1,965.16)	24,121.98	27,221.88	19,144.14	24,853.13
CASH FLOWS FROM INVESTING ACTIVITIES						
(Increase) Decrease in Deposit at Bank used as Collateral	-	-	(1,000.00)	-		(1,000.00)
Cash Received from Disposal of Investments in Subsidiary	-	-	9,808.77	-		9,808.77
Cash Paid for Investments in Subsidiaries	-	-	-	-		(3,000.00)
Cash Paid for Investments in Other Long-term Investments	-	-	(6,000.00)	-		(6,000.00)
Cash Received (Paid) from Disposal of Investments in Subsidiary	(103.47)			50.00		
Cash Paid from Dissolution of Subsidiary	(90.96)					
Cash Received from Dividend	51.00	90.00	420.00	927.34	2,691.05	4,324.37
Cash Paid for Short-term Loans to Subsidiary		-	-	(4,630.00)	(8,510.00)	-
Cash Received from Disposal of Property, Plant and Equipment	1,120.76	747.66	26.20	1,118.46	747.66	460.00
Cash Paid for Purchase of Property, Plant and Equipment	(3,237.50)	(4,894.11)	(11,510.52)	(737.26)	(356.09)	(3,996.36)
Cash Paid for Advance of Property, Plant and Equipment	(26,800.00)	-	-		(45.00)	-



Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2021

Unit : Thousand Baht

	Consolidated			Separate		
	2021	2020	2019	2021	2020	2019
Cash Paid for Purchase of Right-of-Use Assets	(29,300.18)	(4,076.45)	(8,255.55)	(3,511.46)	(5,492.38)	596.78
<b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b>						
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Increase (Decrease) in Bank Overdrafts	(411.42)	3,052.91	17,419.35	(411.42)	3,052.91	17,419.35
Cash Received from Long-term Borrowings from Financial Institutions		323.00	140,000.00		-	140,000.00
Cash Paid for Long-term Borrowings from Financial Institutions	(4,603.36)	(7,515.13)	(7,023.10)	(4,573.12)	(7,446.72)	(6,852.14)
Cash Received from Long-term Borrowings from Other Company	-	8,212.96	-	-	8,212.96	-
Cash Paid for Long-term Borrowings from Other Company	(4,041.76)	(1,277.62)	(140,000.00)	(4,041.76)	(1,277.62)	(140,000.00)
Cash Received from Long-term Borrowings from Other Persons	-	7,565.50	-	-	-	-
Cash Paid for Long-term Borrowings from Other Persons	(547.64)	(293.78)	-	-	-	-
Cash Paid for Lease Liabilities	(2,221.56)	(986.65)	(790.68)	-	(986.65)	(790.68)
Cash Received from Long-term Borrowings from Related Company	-	-	-	-	-	26,460.00
Cash Paid for Front-end Fee on Long-term Borrowings from Other Company before Expired	-	-	(7,351.96)	-	-	(7,351.96)
Cash Paid for Short-term Borrowings from Subsidiaries	-	-	-	-	(6,255.60)	(40,204.40)
Cash Paid for Long-term Borrowings from Subsidiaries	-	-	-	(650.00)	(200.00)	(8,750.00)
Cash Received from Short-term Borrowings from Related Company	-	3,350.00	-	-	-	-
Cash Paid for Short-term Borrowings from Related Company	(850.00)	(2,000.00)	-	-	-	-

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

As at 31 December 2021

Unit : Thousand Baht

	Consolidated			Separate		
	2021	2020	2019	2021	2020	2019
Cash Paid for Accounts Payable for Assets	-	-	-	(1,683.65)	(1,349.83)	(2,576.87)
Interest Expenses and Front-end Fee on Bank Overdrafts	(1,127.62)	(1,191.55)	(866.34)	(1,127.62)	(1,191.55)	(866.34)
Interest Expenses and Front-end Fee on Long-term Borrowings from Financial Institutions	(7,426.88)	(7,347.87)	(10,158.97)	(7,426.88)	(6,953.28)	(10,147.86)
Interest Expenses and Front-end Fee on Long-term Borrowings from Other Company	(475.38)	(367.72)	(1,058.63)	(475.38)	(367.72)	(1,058.63)
Interest Expenses on Short-term Borrowings from Subsidiaries	-	-	-	-	(119.12)	-
Interest Expenses on Long-term Borrowings from Other Persons	-	-	-	-	-	-
Interest Expenses on Short-term Borrowings from Related Company	(341.89)	-	-	-	-	-
Cash Paid for Dividend of Non-controlling Interest	(57.62)	-	-	-	-	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(641.18)	(1,974.13)	(1,565.50)	-	-	-
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)	(22,746.29)	(450.07)	(11,395.83)	(20,389.82)	(14,882.22)	(34,719.53)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,274.42	(6,491.68)	(6,210.97)	1,099.06	(1,230.44)	(9,269.61)
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	8,469.87	14,961.55	21,172.52	4,008.43	5,238.86	14,508.47
	9,744.28	8,469.87	14,961.55	5,107.48	4,008.42	5,238.86

### 4.3.3 Important Financial Ratio

As of December 31, 2021, the important financial ratio of the Company and its subsidiary are liquidity ratio, profitability ratio, efficiency ratio, financial policy ratio and dividend payout ratio which have altered from year 2020 as shown in table below, nevertheless, the Company has maintained and implemented to improve all the financial ratio in further years.

		Consolidated			Separated		
		2021	2020	2019	2021	2020	2019
<b>Liquidity Ratio</b>							
Current ratio	(times)	0.24	0.32	0.61	0.22	0.24	0.15
Quick ratio	(times)	0.23	0.32	0.54	0.22	0.24	0.15
Cash Flow Turnover	(times)	0.42	N.A.	0.12	0.20	0.14	0.17
Account Receivables turnover	(times)	3.58	2.03	3.20	5.14	4.03	4.71
Average Collection Period	(days)	101	177	115	70	89	78
Payables Turnover	(times)	2.24	2.09	2.69	1.12	0.89	1.35
Average Payment Period	(days)	161	172	136	321	404	270
<b>Profitability Ratio</b>							
Gross profit margin	(%)	54.95	4.89	33.99	67.06	61.57	48.32
Net profit margin	(%)	39.95	N.A.	N.A.	N.A.	N.A.	N.A.
Return on Equity	(%)	17.76	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Efficiency Ratio</b>							
Return on Asset	(%)	9.12	N.A.	N.A.	N.A.	N.A.	N.A.
Asset turnover	(times)	0.23	0.13	0.22	0.10	0.10	0.11
<b>Financial Policy Ratio</b>							
Debt to equity ratio	(times)	0.96	1.38	0.95	1.02	1.10	1.11
Dividend paid	(Baht)	-	-	-	-	-	-

## *Liquidity Ratio*

### 1. Current Ratio

Calculated from Current assets / Current liabilities. It measures the Company and its subsidiaries' ability to pay the short-term debt of the company in the financial statements. From the table, as of December 31, 2021, its current ratio stated 0.24 time which decreased from previous year which presents the ability to pay short term debt has been decreased, however, the Company has ability to pay long term debt and interests upon loan agreements. The Company has current liabilities higher than current assets due to decreasing in trade receivable and other current receivable. Although the provision for loss on construction project has been decreased as well as the current portion of loan and trade payable and other current payable, its current ratio has been decreased, respectively. For the separate statement, its current ratio has been decreased from 0.24 time to 0.22 time for year 2021, however, the Company and subsidiary companies determine to improve its liquidity to be efficient for better performance and sufficient in order to achieve the goals of the Company and its subsidiary companies.

### 2. Quick Ratio

Calculate from Current assets - inventory / Current liabilities. It measures short term current asset to be flexibility to convert to cash in order to know the real cash flow of the Company and its subsidiaries. From the table, as of December 31, 2021, it shows 0.23 time as it has been decreased from the previous year as it defines to less perform of the ability to convert cash. Although the provision for loss on construction project has been decreased as well as the current portion of loan and trade payable and other current payable, its quick ratio has been decreased, respectively. For the separate statement, its quick ratio has been decreased from 0.24 time to 0.22 time for year 2021, however, the Company and subsidiary companies determine to improve its liquidity to be efficient for better performance and sufficient in order to achieve the goals of the Company and its subsidiary.

### 3. Cash Ratio

Calculated from cash flow from operations / average on current liabilities. It measures the cash flow of the Company. From the table, as of December 31, 2021, the cash ratio states at 0.42 time as could be defined that the Company and its subsidiaries has been improved since the cash provided from operating has been enough for its operation during the year. For the separate statement, its cash ratio has increased from 0.14 time to 0.20 time for year 2021, defining its cash ratio has been improved, however, the Company maintains the strict cost control policy and improve cash ratio to be more efficient for its sufficient and sustainable operating.



#### 4 . Account Receivable Turnover

Calculated from net sales/ (the average of account receivable before doubtful bad debt + note receivable). It measures the ability in debtor management to turn quickly into cash. From the table, as of December 31, 2021, its account receivable turnover increased from 2.03 times in year 2020 to 3.58 times in year 2021. Nevertheless, the customer has been decreasing efficiency of payment due to the economic recession and affect from situation covid-19 pandemic, the Company has maintained the strict policy and implement to improve the collection policy by adjusting policy and plan for collecting the payment for highest benefit to the Company accordingly, its account receivable turnover has been more sufficient than the previous year. For the separate statement, its account receivable turnover has also increased from 4.03 times to 5.14 times for year 2021, defining the improvement of liquidity during year 2021, however, the Company commits to further improve the potential and efficiency.

#### 5. Average Collection Period

Calculated from  $360 / \text{Account Receivable turnover ratio}$ . It shows the duration of the debt collection from customers short or long. From the numbers shown in the financial statement as of December 31, 2021, the Company and its subsidiaries has approximated of 101 days as decreased from previous year at 115 days as the customer had better payment with its collect policy during covid 19 pandemic. However, the Company has strictly measured for monitoring debt payments more closely i.e. issuing reminding letter, increase the deposit amount. For the collecting measures between subsidiary companies, each company has proposed the installment plan and followed to the agreed plan, accordingly the collection policy has expected to be more efficient. For the separate statement, its average collection period also decreased from 89 days to 70 days for year 2021, defining the improvement of average collection period during year 2021, however, the Company commits to further improve the potential and efficiency. d also decreased from 89 days to 70 days for year 2021, defining the improvement of average collection period during year 2021, however, the Company commits to further improve the potential and efficiency.

#### 6. Payable Turnover

Calculated from purchased, or cost of sales / (the average of account payable + bills paid trade). It shows the ability of the Company and subsidiary company to be paid to the creditor. From the numbers shown in the financial statement as of December 31, 2021, the figure has increased from 2.09 times in 2020 to 2.24 times in 2021 which indicates the Company and subsidiary companies have more efficiency payment to the creditor as the amount of trade payable has been decreased during year. Nevertheless, the Company has planned for the solution and direction to increase its ability to pay creditor as trade payable accounted of 9.58 percent of its total liabilities. For the separate statement, its payable turnover ratio also increased from 0.89 time to 1.12 times for year 2021, defining the improvement of payable turnover during year 2021, however, the Company commits to solve and improve the overall liquidity status to be able to pay debt more efficiency.

## 7. Average Payment Period

Calculated from  $360 / \text{Account Payable ratio}$ . It shows the duration of paying the debt to the creditor. From the numbers shown in the financial statement as of December 31, 2021, the Company and subsidiary company has average payment period duration approximately 161 days that decreased from 172 days from previous year resulting to the Company has more efficiency to pay debt. However, the Company and subsidiary company still maintain payment short term and long term debt in accordance with the agreed measurement with debtors during the situation of covid-19 pandemic. The Company and subsidiary company have concerned to solve the solution in order to enhance liquidity and improve the debt payment more efficiency. For the separate statement, its average payment period also decreased from 4.4 days to 321 days for year 2021, defining the improvement of payment debt during year 2021, however, the Company commits to solve and improve the overall liquidity status to be able to pay debt more efficiency.

### **Profitability Ratio**

#### 1. Gross profit Margin

Calculated from  $\text{gross profit} / \text{net sales}$ . From the table shown, as of December 31, 2021, the gross profit of the Company and subsidiary company equal to 54.95 percent which has been significantly increased from 4.89 percent in year 2020. It indicates improved efficiency of profit margin since the total revenue has been increased particularly there is the profit from disposal of investment in subsidiary company on June 24, 2021 comprising the less in cost of sale resulting to increase in gross profit, respectively. For the separate statement, its gross profit margin equals to 67.06 percent or increased by 61.57 percent from the previous year. Although its rental and services revenues has been decreased during year 2021, its strict cost control policy has been effective therefore its gross profit margin has been improved, however, the Company and its subsidiaries determine to perform for increasing potential and efficiency.

#### 2. Net profit Margin

Calculated from  $\text{net profit} / \text{net sales}$ . It measures the efficiency of making profit from operation. From the table shown, as of December 31, 2021, the net profit margin equals to 39.95 percent as compare to the same period of previous year the Company and its subsidiaries had net loss. Mainly due to net profit subject to the result of disposal of investment in subsidiary company accordingly its net profit margin has been improved. For separated financial statement, it was unable to calculate due to the net loss as well as in previous year. As the affect from the covid-19 pandemic, the rental and service has been decreased including loss from disposal of investment in subsidiary company , loss from investment in subsidiary company and loss from dissolution in subsidiary company. However, the Company and subsidiaries concern to implement and improve its net profit margin efficiency to achieve its business plan.

### 3. Return on Equity

Calculated from net profit/ the shareholders equity. It measures the investment's return from operation. From the table shown as of December 31, 2021, the return on equity equals to 17.76 times as indicates the improvement and efficiency of return on equity as compare to the same period of previous year the Company and its subsidiaries had net loss. Mainly due to disposal of investment in subsidiary company and increasing in shareholders' equity, respectively. Accordingly, the Company and subsidiaries will implement and perform the solution as well as restructure the company in order to improve return on equity for highest benefit to the Company and shareholder. For separate statement, it could not be calculated as the Company has net loss during year 2021.

### *Efficiency Ratio*

#### 1. Return on Asset

Calculated from net profit / Average of total assets. It measures the ability to make profit from total assets. From the numbers shown in the table as of December 31, 2021, its return on asset equals to 9.12 times indicating the improvement in profit making from assets when compare to previous year as the result from disposal of investment in subsidiary company and revaluation of land, respectively. Nevertheless, the Company and its subsidiaries will manage asset to be more efficiency to enhance the potential of improved operation. For separate statement, it could not be calculated as the Company has net loss during year 2021.

#### 2. Total Assets Turnover

Calculated from total income / the average of total assets. It measures the efficiency to use assets compare with the revenue. From the numbers shown in the table as of December 31, 2021, its total asset turnover is 0.23 time, increasing from 0.13 time from the previous year as could be indicated the ability to turn over the asset has been improved due to increasing in total revenue as well as total assets. For the separated financial statement, the ratio posted at 0.10 time which has no changed from the previous year since the total asset and total revenue increased from year 2020. However, the Company and the subsidiary company concern to manage asset turnover to be more efficiency in order to enhance potential for achieving business plan and highest benefit.

### *Financial Policy Ratio*

#### **The debt to equity ratio of the shareholder**

Calculated from total debt / Total Shareholder Equity. It measures the risk of creditor. From the numbers shown in the table as of December 31, 2021 equals 0.96 time decreased compare to the previous year of 1.38 times defining less risk of creditor due to the increasing in shareholders equity subject to its net profit comprising decreased in total liabilities Nevertheless, the Company and subsidiaries concern to perform debt to equity ratio to be more effective. For separated financial statement, the ratio posted at 1.02 times as decreased from 1.10 times when compare from previous year as could be defined there is less risk of creditor. Although the Company's total liabilities increased, its shareholders' equity also increased as well accordingly debt to equity ratio has been improved, however, the Company commits to implement for more potential and efficiency.



## 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
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	: (038) 573-162-3
Fax	: (038) 573-215, (038) 573-218
Website	: www.wyncoast.com

### 5.2 Company Name : W.Solar Company Limited (holding 51%)

Type of Business	: Solar plant and provide electricity to EPA (Phase 1, Phase 5, Phase 6, Phase BP and Islamic Centre Phase)
Public Company Registration No.	: No. 0245557000567
Capital share	: Baht 80,000,000
Ordinary share	: 8,000,000 shares
Par value	: Baht 10
Head Office	: 105/22 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	: (038) 573-162-3
Fax	: (038) 573-215, (038) 573-218

**5.3 Company Name : 105 Solar Power Company Limited  
(holding 55.64%)**

Type of Business	: Solar plant and provide electricity to the Lessee in Wyncoast Industrial Park (Phase 3)
Public Company Registration No.	: No. 0245558001796
Capital share	: Baht 39,000,000
Ordinary share	: 3,900,000 shares
Par value	: Baht 10
Head Office	: 105/30 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	: (038) 573-162-3
Fax	: (038) 573-215, (038) 573-218

**5.4 Company Name : Chachoengsao Solar Power Company Limited  
(holding 83%)**

Type of Business	: Solar plant and provide electricity to the lessee in Wyncoast Industrial Park (Phase 4, Phase 7, Phase 8, Phase 9, Phase 10 and Phase WW1&2)
Public Company Registration No.	: No. 0245558001818
Capital share	: Baht 79,205,680
Ordinary share	: 7,920,568 shares
Par value	: Baht 10
Head Office	: 105/31 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	: (038) 573-162-3
Fax	: (038) 573-215, (038) 573-218

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

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

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

Type of Business	: To operate and manage property
Public Company	: No. 0245560002826
Registration No.	
Capital share	: Baht 13,500,000
Ordinary share	: 1,350,000 shares
Par value	: Baht 10
Head Office	: 105 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	: (038) 573-162-3
Fax	: (038) 573-215, (038) 573-218

**5.7 Company Name : Pro-En Technology  
(holding 20%)**

Type of Business	: Engineer Consultant
Public Company	: No. 0105532038065
Registration No.	
Capital share	: Baht 30,000,000
Ordinary share	: 3000,000 shares
Par value	: Baht 100
Head Office	: 122/7 Soi Narksuwan, Nonsi Rd., Chong Nonsi, Yannawa, Bangkok
Telephone	: (02)-681-6669
Fax	: (02)-681-6662

**5.8 Company Name : Bangpakong Solar Power Company Limited  
(holding 6.12%)**

Type of Business	: Solar plant and provide electricity to the Lessee in Wyncoast Industrial Park (Phase 2)
Public Company Registration No.	: No. 0245558001800
Capital share	: Baht 49,000,000
Ordinary share	: 4,900,000 shares
Par value	: Baht 10
Head Office	: 105/32 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	: (038) 573-162-3
Fax	: (038) 573-215, (038) 573-218

**5.9 Company' s name, location, Telephone, fax of other references.**

other references	Detail
Auditor	<p>CWWP Company Limited</p> <ul style="list-style-type: none"> <li>- Location : 128/334-335 Phayathai Plaza Building, 31st Phayathai Road, Thung Phayathai, Ratchatevee, Bangkok 10400</li> <li>- Telephone : (02) 216-2265, (02) 216-2268-9, (02) 216-2279</li> <li>- Fax : (02) 216-2286</li> </ul>
Security registrar	<p>Thailand Securities Depository Co., Ltd.</p> <ul style="list-style-type: none"> <li>- Location : 93 The Stock Exchange of Thailand Building, Rachadapisek Road, Dindaeng, Bangkok 10400</li> <li>- Telephone : (02) 009-9000</li> <li>- Fax : (02) 009-9991</li> </ul>



## 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 2021, 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 carbugie lease contract with the funds being sued in amount of Baht 14.73 million, including debt value from trade payables, interest, and fine fee to the date that the Company was sued.

On 28 November 2013, the first court sentenced that the State Railway of Thailand won the case, sentenced that the Company shall pay to the State Railway of Thailand in amount of Baht 10,147,534.83 plus interest rate of 7.50% per annum since the sued date untill the payment has been completed. And on 19 March 2014, the Company has appealed and filed the petition for delay the execution for that case.

On 23 June 2015, the Appeal Court affirmed the judgment of the first court. The Company has recorded the estimated the liability from the mention interest in the financial statements. The Company has appealed to the Supreme Court but the appeal has been overdue, the Court has ceased the Company's appeal as the final judgement.

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

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

- (2) On 21 April 2015, the Company has been filed a lawsuit for compensation from the Inter Far East Engineering Public Company Limited as buyer in charge of or the offense of breaching the agreement, terminating agreement, requesting the deposits and the compensation with the funds being sued in amount of Baht 40.37 million.

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

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

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

As at 31 December 2020 and 2019, the Company has recorded the estimated the liability from the mention interest in amount of Baht 12.72 million and Baht 10.47 million, respectively.



# **Part 2**

## Corporate Governance

## 6. Corporate Governance Policy

### 6.1 Overview of the Policy and Guidelines

The Board of Directors has established a corporate governance policy and business ethics of Wyncoast Industrial Park Public Company Limited and its subsidiaries (“Company”) as a guideline for business operations for directors, executives, staff and employees of the Company and its subsidiaries. The Board of Directors has appointed the Nomination, Remuneration and Corporate Governance Committee to support the performance of the Board of Directors regarding good corporate governance. The Nomination, Remuneration and Corporate Governance Committee will review and improve the corporate governance policy to be prospered with changing that may occurs from the business operation, circumstance, situation including rules and regulations that have been changed as well as follow up to ensure compliance with the code of conduct and good corporate governance principles. The policy of corporate governance and business ethics have been disclosed on the Company’s website [www.wyncoast.com/Investor Relations/Corporate Governance Policy](http://www.wyncoast.com/Investor%20Relations/Corporate%20Governance%20Policy). It is regarded as a policy that applies to directors, executives, staff and employees of both the company and its subsidiaries which must be studied, understood and practiced on a regular basis, both based on written text and practical way by the sense of honesty

#### 6.1.1 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

#### 1) 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 of the Company secretary. 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](http://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.



## 2) 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.

## 3) 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

#### 1) 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.

#### 2) 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](http://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](http://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.

#### 3) 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.

#### 4) 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.

## Section 3

### 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

#### 1) 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.

#### 2) 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.

#### 3) 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.



#### 4) 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.

#### 5) 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.

#### 6) 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.

#### 7) 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

- 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

#### 1) 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.

## 2) 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.

## 3) 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.

4) 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.

## 5) 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.

## 6) 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.

## 7) 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**

### **Deatils as appeared in Attachement 5**

#### **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 from Board of Director's meeting no. 1/2022 held on January 20, 2022 as the direction for supervise and implement for director, executive, employee and staff of the Company and its subsidiaries.

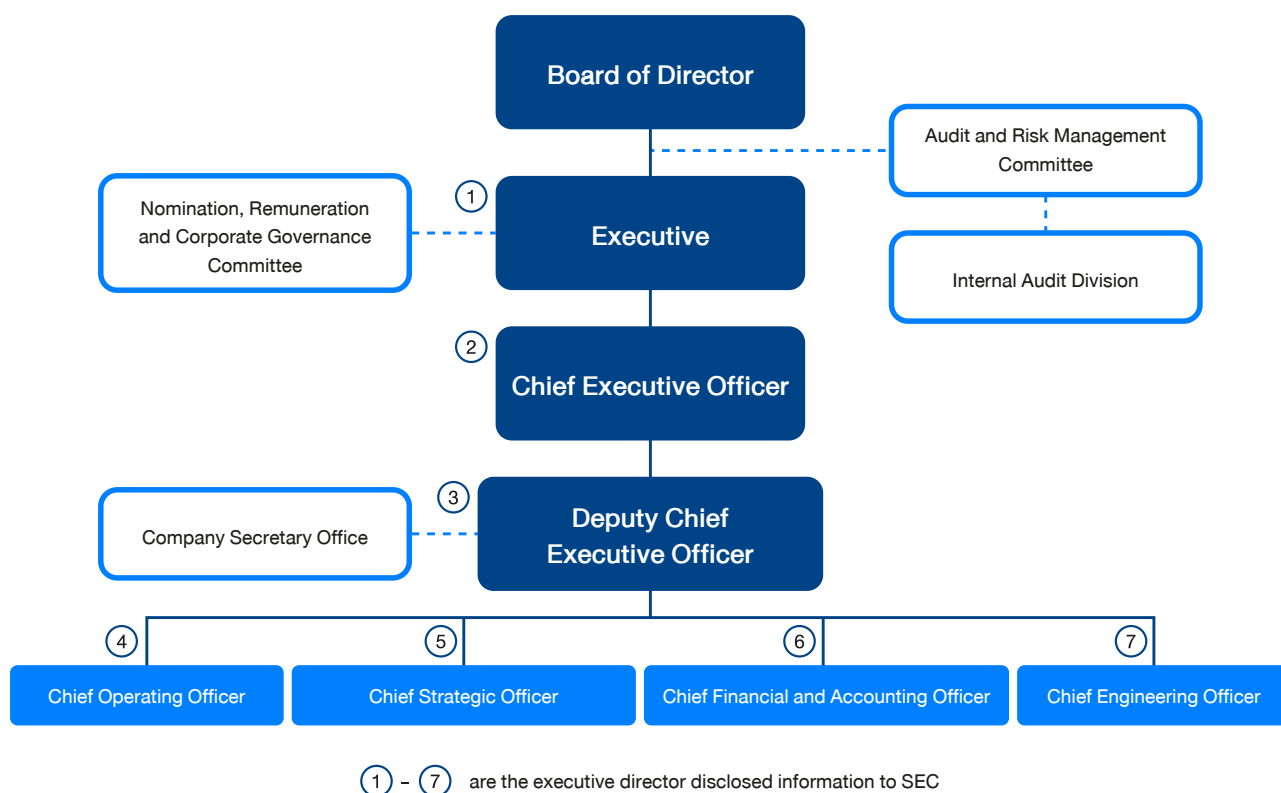
### **6.3.2 Other implements subject to good corporate governance**

The Company has implemented according to the good corporate governance for supporting the quality evaluation of Annual General Shareholder Meeting Year 2021, (AGM check list) as the result from Thai Investor Association's evaluation of full 100 points (5 medals) which is higher than previous year at 96 points.

## 7. Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others

### 7.1 Corporate Governance Structure

Corporate Governance Structure as of December 31, 2021 is shown below:





## 7.2 Board of Director Information

### (1) The Company's Board of Director

The Company's Board of Director consists of 9 directors on December 31, 2021 are as follow;

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

\* 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<sup>1</sup>**

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 details are as follows.

Place	Name	Position
1	Mr. Dussadee Sinjermisiri	Chairman of Audit and Risk Management Committee
2	Maj. Gen. Surasak Sukha	Audit and Risk Management Committee
3	Dr. Chayo Trangadisaiikul	Audit and Risk Management Committee

\* Remark 1. The Board of Directors Meeting No. 1/2022 held on January 20, 2022 has resolved to approve the changing from Audit Committee to Audit and Risk Management Committee.

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

Dr. Chayo Trangadisaiikul 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***

The Board of Director Meeting No. 1/2022 held on January 20, 2022 has resolved to approve the scope, power, duty and responsibility of the Audit and Risk Management Committee as follows:

#### **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 cheif of the internal audit and the auditor subject to the plan for reviewing methology 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 processes 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

Nomination, Remuneration and Corporate Governance Committee consists of 3 independent directors, details are as follows;

Place	Na	Position
1	Maj. Gen. Surasak Sukha	Chairman of Nomination, Remuneration and Corporate Governance Committee
2	Mr. Dussadee Sinjermsiri	Nomination, Remuneration and Corporate Governance Committee
3	Dr. Chayo Trangadisaiikul	Nomination, Remuneration and Corporate Governance Committee

\* Remarks 1. The Board of Director Meeting No. 12/2021, held on December 23, 2021, has resolved to approve the changing from the Nomination and Remuneration Governance Committee to the Nomination Remuneration and Corporate Governance Committee

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

### *Scope, powers, duty and responsibility of the Audit and Risk Management Committee*

The Board of Directors Meeting No. 1/2022 held on January 20, 2022, has resolved to approve the scope, power, duty and responsibility of the Nomination, Remuneration and Corporate Governance Committee as follows:

#### **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 person 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

Executive Committee consists of 3 executives, the details are as follows;

Place	Name	Position
1	Mr. Jak Chamikorn	Chairman of Executive Committee
2	Ms. Koranun Sukonritikorn	Executive Committee
3	Ms. Vinita Chamikorn	Executive Committee

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

### *Scope, power, duty and responsibility of the Executive Committee*

The Board of Directors Meeting No. 1/2022 held on January 20, 2022, has resolved to approve the scope, power, duty and responsibility of the Executive Committee as follows:

1. Determine the Company's business strategy
2. Consider and scrutinize the following matters before proposing to the Board of Director for approval.
  - 2.1 Company's Strategic Plan
  - 2.2 Annual budget subject to the Company's strategic plan.
  - 2.3 Activity and operation related to merger and acquisition.
  - 2.4 Appointment, transfer, dismissal, determination rate of wage, pension, and salary increase adjusting, compensation and bonus of executive.
  - 2.5 Determination of pension, salary increase adjusting, compensation, annual bonus of the Company.
3. Assign the guideline and investment plan as well as fundraising according to the Company's policy.
4. Manage the business and follow up the Company's operation for its efficiency upon the budget and goal targets.
5. Propose the allocation of profit as legal reserves to the Board of Director and propose to the shareholder for approval.



6. Responsible of human resource management for executive.
7. Strengthen and drive employee's motivation.
8. Consider the agenda and propose to the Board of Director.
9. 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.
10. Authorized to order, plan and operate the Company's business according to the policy which has been settled by the Board of Director.
11. Authorized to consider and determine employee welfare subject to the working condition, culture and coherence with relevant laws.
12. 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.
13. 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.
14. 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
15. 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.
16. 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.
17. 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

Executive (SEC defines the definition according to the definition of executive in the Notification of the SEC No. KorJor.17/2551 subject including any amendments) List of the Company's top management on December 31, 2020 are as follow;

Place	Name	Position
1	Mr. Jak Chamikorn	Chief Executives Officer
2	Ms. Koranun Sukonritikorn	Deputy Chief Executive Officer/ Chief Accounting and Financeting Officer
3	Ms. Vinita Chamikorn	Deputy Chief Executive Officer/ Chief Accounting and Financeting Officer
4	N/A	Chief Engineering Officer

Ms. Koranun Sukhonritikorn, 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.

## 7.4.2 Remuneration policy for executive directors and executives

### (1) Remuneration in cash

There are 4 Chief officer of the Company which are:

- 1) Chief Executive Director
- 2) Deputy Chief Executive Officer and Chief Financial and Accounting Officer (Same Person)
- 3) Chief Strategic Officer
- 4) Chief Operation Officer (resignation effective December 31, 2021)

### Remuneration of Chief Officer

- The Remuneration of Chief Officer is as follow

Remuneration	Company and its Subsidiary company	Company only
Salary <sup>1</sup>	7,769,236.37 THB	7,136,836.37 THB
Special Yearly Allowance <sup>2</sup>	177,551.39 THB	167,351.39 THB
<b>Total</b>	<b>7,946,787.76 THB</b>	<b>7,304,187.76 THB</b>

\*Remark 1.-2. The consideration to raise salary and special yearly allowance to chief officer will be in charge of Nomination, Remuneration and Corporate Governance Committee which considers based on company turnover and individual performance.

### Other Remuneration of Chief Officer

• Chief Officers have the right to withdraw for reception, traveling, official car health insurance and yearly traveling insurance. In year 2021, other remuneration of Chief Officers is as follow:

Other Remuneration	Company and its Subsidiary company	Company only
Reception and Traveling <sup>1</sup>	3,333,475.14 THB	2,927,178.74 THB
Official car <sup>2</sup>	4 units	4 units
Saving Life Insurance <sup>3</sup>	46,000 THB	460,000 THB
Health Insurance <sup>4</sup>	124,587.00 THB	124,587.00 THB
Yearly Traveling insurance <sup>5</sup>	5,800 THB	5,800 THB

- \*Remark
1. Reception and Traveling are approved for 3 Chief Officers except Chief Operation Officer
  2. Official Car is approved for each of Chief Officer
  - 3.-4. Saving Life Insurance and Health Insurance for each of Chief Officer
  5. Health Insurance and Yearly Traveling Insurance is approved for Chief Executive Officer and Deputy Chief Executive Officer

## 7.5 Employee Information

### 7.5.1 The number of employee of the Company and its subsidiaries as follow:

Company	Number of Employee		
	Year 2021	Year 2020	Year 2019
Wyncoast Industrial Park Public Company Limited	35	26	32
Wyncoast Automotive Company Limited <sup>1</sup>	-	-	1
Wyncoast Service Company Limited <sup>2</sup>	11	11	23
W.Solar Company Limited	8	10	8
105 Solar Power Company Limited	-	-	-
Chachoengsao Power Company Limited	2	2	2
Wyncoast Water System Company Limited	-	-	-
Wyncoast Asset Management Company Limited	-	-	-

- \* Remark
1. The Board of Directors Meeting No. 13/2020, held on December 24, 2020, resolved to approve the dissolution of Wyncoast Automotive Company Limited. 29 October 2021
  2. The Board of Directors Meeting No. 6/2021, held on June 24, 2021, resolved to approve the disposal of 99.99% of the investment in Wyncoast Service Company Limited.

### 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)		
	2021	2020	2019
Wyncoast Industrial Park Publicblic Company Limited	6.656	5.358	6.853
Wyncoast Automotive Company Limited	-	0.361	0.436
Wyncoast Services Company Limited	1.349	3.635	4.974
W.Solar Company Limited	1.783	2.468	1.435
105 Solar Power Company Limited	-	-	-
Chachoengsao Power Company Limited	0.658	0.567	0.508
Wyncoast Water System Company Limited	-	-	0.044
Wyncoast Asset Management Company Limited	-	-	-

#### 7.5.4 Significant labor disputes during the past 3 years

- None -

#### 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 Identify assigned person to take direct responsibility for accounting controlling, company secretary, 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 determination 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. Koranan Sukonritikorn to be the Head of Company's internal audit. In this regard, Ms. Koranan Sukonritikorn has experience as Deputy Chief Executive Officer for 14 years and Chief Accounting and Financial Officer for 8 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

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](mailto:ir@wyncoast.com)

### 7.6.3 Auditor fee

Year 2022, the Company has appointed CWWP Company Limited as Company and its affiliate company's auditor by limited the auditor's remuneration for the year 2022 not exceeding Baht 2,104,000 per annum, the auditors are as follows:

1. Ms. Waraporn Inntharaprasit, the approved auditor No. 7881 or
2. Ms. Cholticha Lertwilai, the approved auditor No. 12258 or
3. Ms. Waraporn Phanpakdeenupong, the approved auditor No. 12261 or
4. Ms. Ratchanok Chensuwan, the approved auditor No. 13765

One of the above auditors from CWWP Company Limited as the auditor of Company and subsidiary company for year 2022. The audit, auditors and the appropriated auditing fee ending on December, 2021 are detailed as following:

Name	Audited	Year	Period
CWWP Company Limited	Company / Subsidiary company	2015 - 2021	7 years
Ms. Wanya Phuttasatien	Company	2015 - 2016	2 years
Ms. Waraporn Inntharaprasit	Company	2017 - 2021	5 years
	Subsidiary company	2016 - 2021	6 years
Ms. Ratchanok Chensuwan	Subsidiary company	2021	1 year

#### Auditor's Remuneration

	<u>Year 2021</u>	<u>Year 2020</u>
Approved Audit Fee (Baht)	2,594,000.00	2,594,000.00
	<u>Year 2021</u>	<u>Year 2020</u>
Approved Non-Audit Fee (Baht)	341,864.15	371,448.33

## 8. Corporate Governance Performance Report

### 8.1 Summary of Director performance report in the past year

During 2021, the Board of Directors held totally 12 meetings to determine key policies and strategies to enhance the Company's capabilities and closely monitor the Company's performance including financial status for surviving and smooth passing through from the crisis of covid situation. In addition, the Company still maintains the effectiveness of the internal control system's adequacy supervision and corporate risk management. Nevertheless, there are totally 6 meetings of the Audit and Risk Management Committee during 2021.

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

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 2021, 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 79.55% which consider as good.

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](http://www.wyncoast.com). However, in 2021, the shareholder has right to nominate the name to the Company from November 11, 2021 to January 31, 2022.

### (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 suitabilities 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 companies.

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**

### **1. 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.

## **2. 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 has 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.

## **3. 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.

## **4. 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 executive to be the Chairman of the Executive Committee.

2. Chief Executive Officer shall automatically considered 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 Chief Executive of the Office of Director and 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.

#### **5. 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.

### **(3) Selection Methodology of Director and Executive from Nomination, Remuneration and Corporate Government Committee**

#### **1. Board of Director**

As appointing Director, Nomination, Remuneration and Corporate Government Committee comprises of 3 independent directors whose have responsibility 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, respectively.

Nevertheless, Nomination, Remuneration 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 highest vote, respectively for being appointed as director equal to desirable 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 Chairman will be the one who votes for final decision.

## 2. Executive

Board of Director has assigned Nomination, Remuneration and Corporate Government Committee to consider the criteria and approach for selection the qualified and appropriated person for executive by considering and selecting the complete qualification, skills, abilities and experiences for the benefit to Company's operating, well business understanding including management to achieve 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 personnel 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 management and development report to the Nomination, Remuneration and Corporate Governance Committee for consideration at least once a year or when there are 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 2021

Place	Name-Last Name	Position	Number of meeting attendance	
			BOD	AGM
1	Mr. Jak Chamikorn	Chairman of the Board	12/12	/
2	Ms. Koranun Sukonritikorn	Director	12/12	/
3	Ms. Vinita Chamikorn	Director	11/12	/
4	Mrs. Krissana Prakobkandee	Director	12/12	/
5	Mr. Phatphong Limchaikul	Director	9/12	/
6	Gen. Sompochana Sundaramani <sup>1</sup>	Director	2/2	-
7	Mr. Poonsak Tesniyom <sup>2</sup>	Independent Director	4/4	-
8	Dr. Chaiya Kudakal <sup>3</sup>	Independent Director	8/8	/
9	Mr. Dussadee Sinjerms	Independent Director / Chairman of Audit Committee	12/12	/
10	Gen. Surasuk Sukha	Independent Director / Audit Committee / Nomination and Remuneration Committee	12/12	/
11	Dr. Chayo Trangadisaiikul	Independent Director / Audit Committee / Nomination and Remuneration Committee	12/12	/

- \* Remark
1. General Sompoch Soonthornmanee notified his intention to resign from the position on April 26, 2021 and the Annual General Meeting of Shareholders for the year 2021 on April 29, 2021 resolved to approve the reduction of the number of the Company's directors from the original 10 remaining directors. Number of people 9 people
  2. Directors retired by rotation at the 2021 Annual General Meeting of Shareholders held on 29 April 2021
  3. Appointed to be a director of the company in place of a director who retires by rotation. By the 2021 Annual General Meeting of Shareholders on April 29, 2021

## (2) Directors remuneration

### 1. Remuneration in cash

In year 2021, the remuneration of the Company's directors and executives are as follows:

- Attendance Fee
  - Board of Director Meeting has determined Baht 10,000/time for Chairman and Baht 5,000/time for each Director
  - Audit Committee Meeting has determined Baht 8,000/time for Chairman of Audit Committee and Baht 4,000/time for each Audit Committee
  - Other Committee has determined Baht 8,000/time for Chairman of other Committee and Baht 4,000/time for each other Committee
- Salary for Executive Director is Baht 12,000/month, and Director is Baht 6,000/month
- There is no meeting remuneration for Managing Director

### Other Remuneration of Directors

- Directors have their right to receive yearly remuneration by consideration from their performance and company's turnover. In year 2021, the company approved special remuneration to directors with total amount Baht 12,100.
- There is no other forms of remuneration to directors both currency form and non-currency form in year 2021.

Thus, in year 2021, the total remuneration of Directors is Baht 843,100 divided as meeting allowance Baht 459,000, monthly remuneration Baht 372,000, special yearly remuneration Baht 12,100 and director of the subsidiary company remuneration in the total of Baht 249,000 with consisted of:

Name	Position	Period	Board of Director	Audit Committee	Board of Directors and Selection and Remuneration Committee	Monthly Remuneration	Special Yearly Remuneration	Director of subsidiary companies remuneration	Total
Mr. Jak Chamikorn	- Chief Executive Director - Chief Executive Director of Subsidiary Companies	Nov 13, 2007 - Present	-	-	-	-	2,200	122,000	124,200
Ms. Koranun Sukonritikorn	- Director - Director of Subsidiary Company	Nov 4, 2007 - Present	-	-	-	-	1,100	92,000	93,100
Ms. Vinita Chamikorn	-Director -Director of Subsidiary Companies	June 27, 2013 - Present Jul 17 2020 - Dec 28,2020	-	-	-	-	1,100	35,000	36,100
Ms. Krissana Prakobkarndee	- Director - Director of Subsidiary Companies	Sep 15, 2011 - Present Aug 19, 2015 - Sep 29, 2020	-	-	-	-	1,100	-	1,100
Mr. Phatphong Limchaikul	Director	July 31, 2008 - Present	50,000	-	-	72,000	1,100	-	123,100

Name	Position	Period	Board of Director	Audit Committee	Board of Directors and Selection and Remuneration Committee	Monthly Remuneration	Special Yearly Remuneration	Director of subsidiary companies remuneration	Total
Gen.Sompochana Sundaramani	Director	Apr 29, 2008 - Apr 26,2021	10,000	-	-	18,000	1,100	-	29,100
Mr. Poonsak Tesniyom	Independent Director	Nov 15, 2011 - Apr 29,2021	65,000	48,000	12,000	72,000	1,100	-	39,100
Mr. Dussadee Sinjersiri	- Independent Director - Chairman of Audit Committee - Nomination and Remuneration Committee	Apr 24, 2014 - Present Aug 8, 2014 - Present March 7,2019 - Present	65,000	48,000	12,000	72,000	1,100	-	186,100
MG.Surasuk Sukha	Independent Director / Audit Committee / Nomination and Remuneration Committee	March 7, 2019 - Present March 7, 2019 - Present March 7, 2019 - Present	65,000	24,000	24,000	72,000	1,100	-	186,100
Dr. Chayo Trangadisaiikul	Independent Director / Audit Committee/ Nomination and Remuneration Committee	Apr 23, 2015 - Present March 7,2019 - Present March 24, 2015 - Present	40,000	-	-	48,000	-	-	174,100
Dr. Chaiya Kudakal	Independent Director	Apr 30,2021 - Present	40,000	-	-	48,000	-	-	88,000
Total			315,000	96,000	48,000	372,000	12,100	249,000	1,092,100

- \* Remarks: 1. General Sompoch Soonthornmanee notified his intention to resign from the position on April 26, 2021 and the Annual General Meeting of Shareholders for the year 2021 on April 29, 2021 resolved to approve the reduction of the number of the Company's directors from 10 to 9 directors.
2. Directors retired by rotation at Annual General Meeting of Shareholders 2021, held on April 29, 2021.
3. Appointed as director replaced of director who retired by rotation at Annual General Meeting of Shareholders 2021, held on April 29, 2021.

There is overdue remuneration which are remuneration for meeting and monthly remuneration to directors with total Baht 1,806,000 and Baht 137,000, 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 government 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.

## **(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) share holding over 30 % of total voting right of such legal entity and the total share holding 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 4, 2022 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 Q 1/2023

However, there is written policy and procedure undertaking for anti-corruption as a thoughtfully 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 seen 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 trained 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 Management Committee in regular basis. In addition, executive has cultivated the organization culture and awareness to employee and being a good role model, continuously.

The communication channels of contactong, complaint or whistleblowing

E-mail Address

1. Internal Audit Department (E-mail:internalaudit@wyncoast.com)
2. Company Secretary (E-mail:corporatesecretary@wyncoast.com)
3. Audit and Risk Management Committee (E-mail: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 2021**

Audit and Risk Management Committee<sup>1</sup> 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 Sinjermsiri  | Chairman of Audit and Risk Management Committee |
| 2. Maj. Gen. Surasak Sukha   | Audit and Risk Management Committee             |
| 3. Dr. Chayo Trangadisaiikul | 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 2021, the Audit Committee held 6 meetings, with the Audit Committee meeting a quorum every time as follows:

Name	Position	Audit Committee 's meeting
1. Mr. Dussadee Sinjermsiri	Chairman of Audit Committee	6/6
2. Maj. Gen. Surasak Sukha	Audit Committee	6/6
3. Dr. Chayo Trangadisaikul	Audit Committee	6/6

\*Remark 1. The Board of Directors Meeting No. 1/2022 held on January 20, 2022 resolved to approve the name of the Audit Committee to be Audit and Risk Management Committee

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

### 8.3 Summary of Subcommittee Performance Report

#### • Nomination, Remuneration and Corporate Governance Committee

Nomination, Remuneration and Corporate Governance Committee<sup>1</sup> consists of 3 independent directors, year 2021, the Nomination Committee had 3 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	3/3
2. Mr. Dussadee Sinjermsiri	Nomination, Remuneration and Corporate Governance Committee	3/3
3. Dr. Chayo Trangadisaikul	Nomination, Remuneration and Corporate Governance Committee	3/3

\* Remark 1. The Board of Directors Meeting No. 12/2021, held on December 23, 2021, has resolved to approve the name of the Corporate Governance, Nomination and Committee to be the Nomination Remuneration and Corporate Governance Committee.

### 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 Sinjermsiri | Nomination, Remuneration and Corporate Governance Committee             |
| 3. Dr. Chayo Trangadisaikul | Nomination, Remuneration and Corporate Governance Committee             |

Year 2021, Nomination Remuneration and Corporate Governance Committee had 3 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 criteria during November 11, 2021 till January 31, 2022, apparently there was none of shareholder proposed the name for nomination process in Annual General Shareholder Meeting 2022 as the Company has disclosed through the announcement channel of Securities Exchange of Thailand on February 15, 2022.

2. To evaluate the annual performance of chief executive office and proposed the approval from Board of Director.

3. To considered the Company's budget of annual salary and bonus 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 The Return of Board of Director and executive Section in Annual Report year 2021.

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. To consider and approve code of conduct and social responsibility policy for proposing and approval from the Board of Director.

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 sustainability 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 2021

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 /<br>Chief Accounting and Finance Officer |
| 3. Ms. Vinita Chamikorn      | Executive Committee / Chief Strategic Officer /<br>Acting Chief Operation Officer              |
| 4. - N/A -                   | Executive Committee / Chief Engineering Officer  |

During year 2021, the executive committee has thoroughly 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 2021 and management power in each department of the Company and its subsidiaries year 2021 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 achievement 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. 2/2022, held on February 28, 2022 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 Director 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 Committee, charter of Nomination, Remuneration and Corporate Governance 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, Remuneration and Corporate Governance Committee before proposing to Board of Director 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, adequed 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 Date 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, Renumeration and Corporate Governance Committee to nominate and select the appropriated to determine the successor plan on executive particular cheif executive office for its continous operating.

## 3) Operation Control

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

- Policy and regulation on operationg 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 resourses' operating as well as to communicate to business partner and other stakeholders to be informed via website of the Company.

#### 4) Information and Communication

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 executive 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 intimate communication in order to Board of Director's appropriate deciding by communication with the Board of Director prior the meeting date upon law and regulation has stated. During the past year, the significance event are the spreading of Covid 19 as the operating has managed during such crisis and reported to Board of Director in time as well as communicated to employee and outsider to be accurately informed through several communication channel 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 meetings 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 Management 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 violate the law.

### 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 and long term auditing of 3 years period 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 operaton 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 14 years of deputy chief executive officer and 8 years of executive accounting and financial officer and has been closely worked with auditing account 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 opined 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, 2021 and 2020, the company and its subsidiary had related transactions which are disclosed by auditor in remarks of the financial statement, that were checked and the audit committee had reviewed, and concluded that every transaction was conducted reasonably in a regular business course. The company had provided the related person with reasonable price and regular conditions.

The committee emphasizes in related transactions by orienting clearly in policy, operation, performance and complying to laws, company's rules and regulations, and the disclosure of related transactions conform to the announcement regulations of The Securities and Exchange commission (SEC), Stock Exchange of Thailand (SET). The related persons or overlapping beneficial parties must inform and disclose their relationship. These people will not be authorized to make decision nor have authority to approve such related transaction. In addition, approving such transactions must be for the benefit of the company without any special condition and disclosed the transactions and related ones in the remarks clause 38 of financial year ended as of December 31, 2021.



The Company had related company transactions during year 2021 as follows:  
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-21	31-Dec-20	31-Dec-21	31-Dec-20	
Wyncoast Automotive Company Limited						
<i>Transaction with its subsidiary Company</i> (Wyncoast Industrial Park PCL. is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Revenues from Rental and Service, transaction with its subsidiary Company	-	-	1,728.00	10,368.00	Subsidiary company's office rental which locates same place with Company for convenient operation
	Other Revenues	-	-	2,496.00	-	Revenue from forfeiture of deposit due termination of contract before expired date
	Acquired assets value	-	-	3,000.00	1,714,191.00	Acquired folk life and crane from subsidiary company
W.Solar Company Limited						
<i>Transaction with its subsidiary Company</i> (Wyncoast Industrial Park PCL. is a major shareholder 51 percent and related directors: Mr. Jak Chamikorn Ms. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company secretary))	Revenues from Rental and Service	-	-	2,105,727.66	2,333,185.00	Roof top rental income and service from subsidiaries company located on roof top of Solar roof top phase 1, phase 5 and phase 6 including apartment rental for employee's welfare
	Cost of Rental and Service	-	-	-	1,615,842.75	Cost of selling electric from subsidiary companies to Wyncoast Industrial Park PCL.
	Other Income	-	-	2,920.56	2,400.00	Revenue from selling tap water of apartment of subsidiary company's employee and service fee for electricity and accounting systems
	Dividend income	-	-	-	362,609.82	Dividend from subsidiary company resolved to pay during fiscal year to company, shareholder

### 9.2.1 Intercompany – Transactions (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
	Utilities expenses	-	-	-	1,064,717.68	Electricity of controlling room and subsidiary company's employee apartment
	Fine for Default	-	-	48,086.43	17,914.02	Penalty for overdue defaulting of payment electricity subject to rate 7.50%
<b>105 Solar Power Company Limited</b>						
<i>Transaction with its subsidiary Company</i> (Wyncoast Industrial Park Pci. is a major shareholder 99.99 percent and related person : Ms.Yupaporn Yuchuakal (the Company's secretary)	Revenues from Rental and Service	-	-	557,964.53	649,663.25	Revenues from roof top rental 10% of revenues from selling electric of phase 3 from subsidiary companies
	Cost of Rental and Service	-	-	-	3,769,477.82	Cost of selling electric from subsidiary companies to the Company.
	Dividend Incomes	-	-	788,724.94	1,970,346.12	Received dividend from its subsidiary companies permitted to shareholder company
	Utilities expenses	-	-	-	2,514,018.23	Allocation on cost of electricity of outstanding from selling and using electricity as utilities
	Penalty for Defaulting	-	-	102,265.91	185,519.91	Penalty fee for overdue electricity payment with rate 7.5%

## 9.2.1 Intercompany – Transactions (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
Wyncoast Services Company Limited						
<i>Transaction with its subsidiary Company</i> (Wyncoast Industrial Park PCL. is a major shareholder 99.99 percent and related person :Ms.Yupaporn Yuchuakal (Company secretary) is director)	Revenues from Rental and Service	-	-	97,065.98	325,145.20	Rental office revenue, rental employee apartment revenue and rental storage area for construction instruments of subsidiary companies.
	Interest income	-	-	316,578.07	-	The company offer loans to subsidiary company in interests earn rate 6 %
	Other income	-	-	6,150.00	16,175.00	Tap water expenses of subsidiary company and crane
	Acquired assets value	-	-	350,200.00	9,600	Submitted project's value from subsidiary company
Wyncoast Services Company Limited						
<i>Transaction with its subsidiary Company</i> (Wyncoast Industrial Park PCL. is a major shareholder 83 percent and related directors: Ms. Koranun Sukonrittikorn and related person as director are Ms. Yupaporn Yuchuakal (Company's secretary) and Mr. Akkarit Laoudomkul (head of legal) are directors	Revenues from Rental and Service	-	-	97,065.98	325,145.20	Rental office revenue, rental employee apartment revenue and rental storage area for construction instruments of subsidiary companies.
	Interest income	-	-	316,578.07	-	
	Other income	-	-	6,150.00	16,175.00	Tap water expenses of subsidiary company and crane
	Acquired assets value	-	-	350,200.00	9,600	Submitted project's value from subsidiary company

## 9.2.1 Intercompany – Transactions (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
Chachoengsao Power 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 Mrs. Krissana Prakobkandee)	Revenues from Rental and Service	-	-	186,554.17	210,035.15	Revenues from roof top rental 10% of revenues from selling electric of phase 7, 8, 9 and 10 from subsidiary companies
	Contract Revenues	-	-	1,501,869.16	-	Contract revenue on Solar power plant of Subsidiary company and subcontract to the Company
	Cost of Rental and Service	-	-	13,464,637.88	1,264,205.83	Cost of selling electricity of subsidiary company selling to the Company
	Dividend Income	-	-	87,616.04	268,089.86	Received dividend from its subsidiary companies permitted to shareholder company
	Utilities expenses	-	-	7,935,026.82	836,145.26	Allocation of electric cost which remain from the Company selling and usage rates is considered as utilities expenses
	Interest expenses	-	-	1,032.885	-	Interest expenses of loan for subsidiary company's share payment

## 9.2.1 Intercompany – Transactions (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
Wyncoast Water System Company Limited						
Transaction with its subsidiary Company (Wyncoast Industrial Park PCL. is a major shareholder 99.99 percent and related person :Ms.Yupaporn Yuchuakal (Company secretary) is director)	Revenues from Rental and Service	-	-	173,448.00	149,976.00	Revenue from concrete yard rental for water pumping and revenue from electrical usage of subsidiary company.
	Other Income	-	-	26,277.50	16,900.00	5% allocation of the revenue from water usage rate of subsidiary companies
	Utilities expenses	-	-	91,014.00	60,568.07	Revenue from raw water selling to subsidiary companies.
Wyncoast Asset Management Company Limited						
Transaction with its subsidiary Company (Wyncoast Industrial Park PCL. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Revenues from Rental and Service	-	-	4,800.00	1,920.00	Revenue from subsidiary offices rental which located as the same as the company for its convenience in operation.
	Interest expenses	-	-	669,727.39	-	Interest expenses of loan for subsidiary company's share payment



## 9.2.1 Intercompany – Transactions (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
Bangpakong Solar Power Company Limited						
<u>Transaction with Related Companies</u> (Wyncoast Industrial Park Pcl. is a shareholder 6.12 percent and related person: Ms. Yupaporn Yuchuakal (Company Secretary) is director)	Revenues from Rental and Service	505,281.00	656,790.70	505,281.00	656,790.70	Revenues from roof top rental 10% of revenues from selling electric of phase 2 from subsidiary companies.
	Contract Revenues	60,500.00	-	-	-	Revenue from ceiling repairing of subsidiary company
	Revenue from sale	5,564.00	6,524.00	-	-	Revenue from water usage fee of subsidiary company control room.
	Cost of Rental and Service		3,974,689.72		3,974,689.72	Cost of selling electricity of subsidiary company selling to the Company.
	Other Income	248,694.60	216,373.76	-	-	Revenue from cleaning solar cell of subsidiary company
	Dividend Income	50,999.66	89,999.40	50,999.66	89,999.40	Received dividend from its subsidiary companies permitted to shareholder company
	Utilities expenses	-	2,601,600.99	-	2,601,600.99	Cost allocation of existing from selling and using electricity to the utilities cost
	Penalty for Defaulting	219,841.64	106,594.01	406,973.26	106,594.01	Penalty fee for overdue electricity payment with rate 7.5%
	Interest Expense	57,581.00	36,002.47	-	-	Interest payment for loan from subsidiary company with rate 5.58%

## 9.2.1 Intercompany – Transactions (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
PROCAP (THAILAND) Company Limited						
<i>Transaction with Related Companies</i> (Related director: Ms. Koranun Sukonritikorn)	Revenues from Rental and Service	266,616.00	165,240.00	266,616.00	165,240.00	Revenue from factory rental for establishing solar panel factory from investors.
	Acquired assets value	115,200.00	-	-	-	Acquired equipment for power plant of subsidiary company
	Contract Costs	2,973,000.00	881,976.00	2,604,000	-	Cost of equipment for power plant of subsidiary company
Saraburi Solar Company Limited						
<i>Transaction with Related Companies</i> Advance Connection Corporation Pcl holds 99.99% and director of Advance Connection Corporation Pcl is its subsidiary's director	Other income	36,200.00				Revenue from selling equipment of subsidiary company's solar power plant
B.H.I.Holding Public Company Limited						
<i>Transaction with Related Companies</i> (Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Contract Costs	12,000.00	363,384.00	-	-	Cost of equipment for power plant of subsidiary company
	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

### 9.2.1 Intercompany – Transactions (continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
Pro En Technology Company Limited						
<i>Transaction with Related Companies</i> (Wyncoast Industrial Park Pcl. Is a shareholder 20 percent	Contract Revenues	-	8,374,886.88	-	-	Revenue from construction school contract of subsidiary company
B.H.I. Media Company Limited						
<i>Transaction with Related Companies</i> (Related company : director is the relative of the Company's director, Mrs. Napa Chamikorn)	Contract Costs	-	-	-	-	Cost of equipment for construction school of subsidiary company
Mr. Pomsit Chamikorn						
<i>Transaction with Related Companies</i> Relative of Directors	Contract Costs	-	630,750.00	-	-	Revenue from construction school contract of subsidiary company

## 9.2.2 Intercompany Outstanding Balances (Assets)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	
W.Solar Company Limited				
<u>Subsidiary Company</u> (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	-	-	Account receivable for subsidiary company's operation such as electricity and water for welfare apartment, and control room's electricity
	Other Receivable	-	-	Water of subsidiary company's employee apartment rental
105 Solar Power Company Limited				
<u>Subsidiary Company</u> (Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related person : Ms.Yupaporn Yuchuakal (the Company's secretary) are the directors)	Account Receivable	-	-	Account receivable from roof top's rental 10% of electricity sale from power plant phase 3 of subsidiary company

## 9.2.2 Intercompany Outstanding Balances (Assets) (Continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
Wyncoast Services Company Limited						
<i>Subsidiary company</i> Wyncoast Industrial Park PCL. is a major shareholder 99.99 percent and related person :Ms.Yupaporn Yuchualak (Company secretary) is director)	Account Receivable	-	-		200,988.00	Account receivable for subsidiary company's operation such as apartment for welfare, yard rental for construction site
	Other Receivable	-	-		9,293.00	Other account receivable from water usage fee of subsidiary companies
	Advances Payment	-	-	-	45,000.00	Advances Payment to support subsidiary company fund
	Short-term fund loaning	-	-		8,510,000.00	Loan to working capital of subsidiary company
	Accrued Interest Income	-	-		125,248.00	Interest revenue from loan to subsidiary company with rate 6%



## 9.2.2 Intercompany Outstanding Balances (Assets) (Continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	
Chachoengsao Power Company Limited				
<i>Subsidiary Company</i> (Wyncoast Industrial Park Pcl. Is a major shareholder 83 percent and related directors: Ms. Koranun Sukonrittikorn Ms. Yupaporn Yuchuakal (Company's Secretary) and Mr. Akkarit Laoudomkul (head of legal) are the Directors	Account Receivable	-	-	Revenue sharing 10% of selling electricity phase 7 and phase 8 of subsidiary company
	Other Receivable	-	-	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 Mrs. Krissana Prakobkandee)	Account Receivable	-	-	Account receivable from electricity and service area for water's production of subsidiary company
	other Receivable	-	-	Revenue sharing 5% of sale of water from subsidiary company
	Advances Payment	-	-	Advance payment to subsidiary company for raw water

## 9.2.2 Intercompany Outstanding Balances (Assets) (Continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
Wyncoast Asset Company Limited						
<u>Subsidiary Company</u> (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikom and Mrs. Kiissana Prakobkandee)	Account Receivable	-	-	417.00	514.00	Account receivable of subsidiary company's office rental
	Other receivable	-	-	20.00	-	From collecting of property tax
Bangpakong Solar Power Company Limited						
<u>Related activities</u> (Wyncoast Industrial Park Pcl. is a shareholder 6.12 percent and related person: Ms. Yupaporn Yuchuakal (Company Secretary) and Mr. Akkarit Laoudomkui; (head of legal) are director)	Account Receivable	621,411.00	516,497.00	621,411.00	516,497.00	Revenue sharing 10% of selling electricity of phase 2 of subsidiary company
	Other receivable	11,705.00	322,459.00	-	-	cleaning solar cell phase 2
PROCAP (THAILAND) Company Limited						
<u>Related activities</u> (Related director: Ms. Koranun Sukonrittikom)	Account Receivable	483,273.00	591,654.00	483,273.00	591,654.00	Account receivable from factory rental for establishing solar panel factory from investors
	Other receivable	17,184.00	21,312.00	17,184.00	21,312.00	Other receivable from property tax
	Advance Payment		12,236,669.00	-	-	Advance payment for equipment of power plant

## 9.2.2 Intercompany Outstanding Balances (Assets) (Continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Consolidated Financial Statements	Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20		
B.H.I.Holding Public Company Limited					
<u>Related activities</u> (Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Other receivable	-	4,000.00	-	Other receivable from organizing activity
B.H.I. Media Company Limited					
<u>Related activities</u> (Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Other receivable	-	3,200.00	-	Other receivable from organizing activity
Advanced Connection Corporation Public Company Limited					
<u>Related activities</u> (Related company holding 49percent in W.Solar Company Limited and 51percent in Bangkokong Solar Power Company Limited and 44.36 percent in 105 Solar Power Company Limited)	Other receivable		131,522.00	-	Other receivable returned dividend of subsidiary company
Mr. Jak Chamikorn					
<u>Related business operations with person</u> (Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Advance Payment		1,298,314.00	1,090,000.00	Some advances, director supported the advances for business flexibility

### 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) Consolidated Financial Statements		Reasons and necessity of the transactions
		31-Dec-21		31-Dec-20		
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
W.Solar Company Limited						
<u>Subsidiary Company</u> (Wyncoast Industrial Park PCL. is a major shareholder 51 percent and related directors: Mr, Jak Chamikom Ms. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company's secretary))	Trade Payables	-	-	983,536.00	1,669,389.00	Account payable from selling electricity phase 1, phase 5 and phase 6 with subsidiary company
	Other Payables	-	-	1,452,083.00	136,890.00	Other payable returned dividend of subsidiary company
	Advances Receive	-	-	97,432.00	97,432.00	Advances received for electricity extension fee that subsidiary company advance for the company
	Accrued Interest Expenses	-	-	44,125.00	7,662.00	Interest expense for overdue electricity payment phase 5 phase6
	Deposits Payable	-	-	279,670.00	279,670.00	Deposit for W2's roof rental for solar roof top power plant phase 1 and employee accommodation room rental cost
105 Solar Power Company Limited						
<u>Subsidiary company</u> (Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related person : Ms.Yupaporn Yuchuakal (the Company's secretary) is the director ))	Trade Payable	-	-	6,592,093.00	8,292,093.00	Account payable from selling electric phase 3 which outstanding with subsidiary company
	Others Payable	-	-	5,316,215.00	-	Account payable from selling electric phase 3 which outstanding with subsidiary company
	Accrued Interest Expense	-	-	31,573.00	70,510.00	Accrued interest expense from loan from subsidiary company at rate 5.58%
	Deposits Payable	-	-	42,000.00	42,000.00	Deposit of roof top rental W2

### 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		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
Chachoengsao Power Company Limited						
<u>Subsidiary Company</u> (Wyncoast Industrial Park Pcl. Is a major shareholder 83 percent and related directors: Ms. Koranun Sukonrittikorn Ms. Yupaporn Yuchuakal (Company's Secretary) and Mr. Akkarit Laoudomkul (head of legal) are the Directors	Trade Payables	-	-	6,879,447.00	2,074,956.00	Account payable from subsidiary company's selling electricity phase 7, 8, 9 and 10 which the company is in arrears
	Accrued interest	-	-	1,032,885.00	-	Loan interest for payment of subsidiary company's share
	Deposits Payable		-	16,488.00	16,488.00	Subsidiary company's deposit of roof top rental of phase 7, 8, 9 and 10
	Long – term Borrowings		-	19,674,000.00	19,674,000.00	Loan for payment of subsidiary company's common shares
Wyncoast Water System Company Limited						
<u>Subsidiary company</u> (Wyncoast Industrial Park Pcl. Is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Trade Payables	-	-	-	12,208.00	Other account payable from selling water to Wyncoast Industrial Park
	Other Payables	-	-	10,665.00	24,650.00	Other account payable from selling water to Wyncoast Industrial Park



### 9.2.3 Intercompany Outstanding Balances (Liabilities) (Continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	
Bangpakong Solar Power Company Limited				
<i>Related activities</i> (Wyncoast Industrial Park Pcl. is a shareholder 6.12 percent and related person: Ms. Yupaporn Yuchuaikal (Company Secretary) and Mr. Akkarit Laoudomkuli; (head of legal) are director)	Trade Payable	2,203,889.00	4,581,666.00	Account payable from selling electricity phase 2 of subsidiary company Others payable from selling electricity phase 2 of subsidiary company
	Others Payable	3,352,684.00	-	Account payable from selling electricity phase 2 of subsidiary company Others payable from selling electricity phase 2 of subsidiary company
	Accrued Interest Expense	513,728.00	106,594.00	Accrued interest expense for overdue electricity phase 2
	Deposits Payable	42,000.00	42,000.00	Deposit of roof top's rental phase 2 of subsidiary company
	Short-term fund loaning	500,000.00	1,350,000.00	Loan to subsidiary company for working capital
PROCAP (THAILAND) Company Limited				
<i>Related activities</i> (Related director: Ms. Koranun Sukonritikorn)	Trade Payables	2,136,240.00	593,570.00	Trade payable for equipment of power plant of subsidiary company
	Deposits Payable	311,040.00	311,040.00	Deposit for warehouse of related company

### 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		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
ProEn Technology Company Limited						
<i>Related activities</i> Wyncoast Industrial Park Pcl shareholding 20%	Advance Contract Revenue	-	4,054,735.00	-	-	Contract revenue of subsidiary company
B.H.I.Holding Public Company Limited						
<i>Related activities</i> (Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Trade Payables	-	54,904.00	-	-	Trade payable for leasing copy machine of subsidiary company at construction site for convenience
	Other Payables	77,040.00	64,200.00	77,040.00	64,200.00	Other payable for 2nd office rental. The office designed for liaising with clients and related corporates in Bangkok and perimeter. Rental cost is cheaper than other
	Lease Liability	510,000.00	1,020,000.00	510,000.00	1,020,000.00	Liability from 2nd office rental contract. The office designed for liaising with clients and related corporates in Bangkok and perimeter. Rental cost is cheaper than other

### 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) Consolidated Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
Wyncoast Services Company Limited						
<i>Subsidiary Company</i> (Wyncoast Industrial Park PCL. is a major shareholder 99.99 percent and related person :Ms.Yupaporn Yuchualak (Company secretary) is director)	Other Payables	-	-	-	35,729.00	Other payable for apartment deposit of subsidiary company's employee
	Accounts Payable for Assets	-	-	-	59,916.00	Outstanding of account payable for construction school project and inventory at end of period
	Deposit Payables	-	-	-	36,722.00	Deposit of office rental, apartment for employee's welfare and deposit of concrete yard for keeping equipment of subsidiary company
Wyncoast Automotive Company Limited						
<i>Subsidiary company</i> (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Mrs. Krissana Prakobkandee)	Accounts Payable for Assets	-	-	-	1,623,729.00	Account payable for crane and folk lift of subsidiary company
	Deposit Payables	-	-	-	2,496.00	Deposit of office rental for convenient working of subsidiary 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 Sukonrittikorn and Mrs. Krissana Prakobkandee)	Deposit Payables	-	-	1,200.00	1,200.00	Deposit of office rental for convenient working of subsidiary company
	Long term Borrowings	-	-	12,450,000.00	13,100,000.00	Loan for payment of subsidiary company's common share
	Accrued Interest expenses	-	-	669,727.00	-	Interest on loan for 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		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
Mr. Jak Chamikorn						
<i>Related Companies</i> (Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Trade Payables	-	3,516.00	-	-	Trade payable for construction's equipment
	Advance Receive	1,042,337.00	632,399.00	844,550.00	1,776.00	Advance from director for more convenience
	Accrued Expense - Director	1,331,650.00	512,000.00	1,247,650.00	468,000.00	Accrued expense for allowance and traveling for director
Ms. Vinita Chamikorn						
<i>Related Companies</i> (Director / Chief Strategy Officer)	Trade Payables	11,640.00	401,106.00	11,640.00	-	Trade payable for construction's equipment
	Advance Receive	22,905.00	548,748.00	22,905.00	22,905.00	Advance from director for more convenience
	Accrued Expense - Director	345,740.00	363,323.00	345,740.00	363,323.00	Accrued expense for allowance and traveling for director

### 9.2.3 Intercompany Outstanding Balances (Liabilities) (Continue)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	
Ms. Yupaporn Yuchuakal				
<u>Related person</u> (Director of Subsidiary Company)	Advance Receive	3,465.00	3,465.00	Advance from director for more convenience
	Accrued Expense	71,550.00	93,500.00	Accrued expense for meeting fee and allowance of director
Mr. Akkharit Laoudomkun				
<u>Related person</u> (Director of Subsidiary Company)	Accrued Expense - Director	2,000.00	15,000.00	Accrued expense for board's allowance
Ms. Koranun Sukonritikorn				
<u>Related person</u> (Company's director / Deputy Chief Executive Officer / Chief Financial Officer / Subsidiary Company's director)	Advance Receive	219,497.00	439,080.00	Advance from director for more convenience
	Accrued Expense - Director	729,100	410,100	Accrued expense for allowance and traveling for director
Mrs. Krissana Prakobkandee				
<u>Related person</u> (Company's director / Chief Operation Officer / Subsidiary Company's director)	Advance Receive	-	30,000.00	Accrued receive for allowance and traveling for director
	Accrued Expense - Director	1,100.00	26,909.00	Accrued expense for allowance and traveling for director



### 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		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
General Sompochana Sundaramanee						
<i>Related person</i> (Director of Company until April 2021)	Accrued Expense - Director	171,100.00	185,000.00	171,100.00	185,000.00	Accrued expense for meeting fee and allowance of director
Mr. Phoonsak Teniyom						
<i>Related person</i> (Director of Company until April 2021)	Accrued Expense - Director	181,100.00	153,000.00	181,100.00	153,000.00	Accrued expense for meeting fee and allowance of director
Mr. Dussadee Sinchirmsiri						
<i>Related person</i> (Director of Company)	Accrued Expense - Director	396,100.00	209,000.00	396,100.00	209,000.00	Accrued expense for meeting fee and allowance of director
Major General Surasak Sukha						
<i>Related person</i> (Director of Company)	Accrued Expense - Director	368,100.00	153,000.00	368,100.00	153,000.00	Accrued expense for meeting fee and allowance of director
Mr. Chaithawat Saowapon						
<i>Related person</i> (Director of Subsidiary Company)	Accrued Expense - Director	16,000.00	15,000.00	-	-	Accrued expense for meeting fee and allowance of director
Mr. Phatpong Limchaikul						
<i>Related person</i> (Director of Company)	Accrued Expense - Director	260,100.00	148,000.00	260,100.00	148,000.00	Accrued expense for meeting fee and allowance of director
Dr. Chayo Trangadisaikul						
<i>Related person</i> (Director of Company)	Accrued Expense - Director	348,100.00	193,000.00	348,100.00	193,000.00	Accrued expense for meeting fee and allowance of director

### 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		Reasons and necessity of the transactions
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
Mrs. Supin Siripoke						
<i>Related person</i> (Director of Subsidiary Company)	Accrued Expense - Director	30,000.00	65,000.00	-	-	Accrued expense for meeting fee and allowance of director
Mr. Angoon Phimphkorn						
<i>Related person</i> (Director of Subsidiary Company)	Accrued Expense - Director	20,000.00	40,000.00	-	-	Accrued expense for meeting fee and allowance of director
Mr. Kittti Kanokudomsap						
<i>Related person</i> (Director of Subsidiary Company)	Accrued Expense - Director	15,000.00	15,000.00	-	-	Accrued expense for meeting fee and allowance of director
Mr. Peerapong Wainipitapong						
<i>Related person</i> (Director of Subsidiary Company)	Accrued Expense - Director	15,000.00	15,000.00	-	-	Accrued expense for meeting fee and allowance of director
Mrs. Wanlaporn Chuenchanroo						
<i>Related person</i> (Director of Subsidiary Company)	Accrued Expense – Director	15,000.00	13,000.00	-	-	Accrued expense for meeting fee and allowance of director
Dr. Chaiya Kudhakarn						
<i>Related person</i> (Director of Company)	Accrued Expense - Director	88,000.00	-	88,000.00	-	Accrued expense for meeting fee and allowance of director
Mrs. Napa Chamikorn						
<i>Related person</i> (Relative of Director)	Accrued Expense - Director	12,000.00	-	12,000.00	-	Accrued expense for invited travelling in renewable project as traveled with the company

#### 9.2.4 Necessity and Justification of the transactions

Audit and Risk Management Committee has opinioned to the related transactions in 2021 as follows:

From auditing the related transaction between company or related person or associated with the Company which incurred during 2021, 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.
- Advance contract revenue is the revenue from subcontract agreement of subsidiary company.
- Other revenue is service fee for issuing the permission, from disposal of assets and connected fee for power plant as the Company collects from subsidiary company upon agreed term and condition.
- Dividend receive is the dividend from subsidiary company's operation to shareholder
- Rental and Service cost is the cost of rental and service in office, roof top and concrete yard for water production which will be collected upon the agreed term and condition in contract on monthly basis.
- Contract cost is cost of construction of subsidiary company.
- Utilities expenses is the cost allocation of existing from selling electricity to the customer and using electricity to the utilities cost.
- Asset rental is the rental for 2nd office that has agreed for supporting and contacting customer and related offices between Bangkok metropolitan.
- Liabilities on rental contract is liabilities of 2nd office's rental contract by using lower rental rate than nearby location.
- Service fee is service for 2nd office of the Company for ease contacting customer and related enterprises in Bangkok.
- Penalty fee is penalty for overdue payment of electricity under agreed rate with debtor.
- Acquired asset value is the value of asset for disposal of subsidiary company's asset
- Interest expense is the director's loan for payment to subsidiary company's account payable upon the agreed interest rate.
- Account receivable is the subsidiary company's account receivable.

- Other receivable is the receivable beside the core activity of subsidiary company such as commission, connected fee of solar roof top power plant, water production's electricity.
- Advance receive is the amount that director has to advance for some transaction as the company will return the advance without interest.
- Advance payment is the amount that the company has to advance to subsidiary company for construction of subsidiary company.
- Advance payment in share is the amount that the Company has to advance payment for acquiring share of subsidiary company to invest in subsidiary company.
- Advance payment in construction cost is the amount that the Company has to advance payment for construction which the Company advance to subsidiary company.
- Advance receive in share is the amount that the Company receive the advance from investor and pay to subsidiary for investment in subsidiary company.
- Advance receive in service is the amount that the Company has collect the connected power plant fee to the roof's tenants who construct the solar roof top power plant.
- Account payable is the amount that recognized from ordinary transaction i.e. electricity and water.
- Other Account payable is the amount that recognized from non-ordinary transaction i.e. deposit and guarantee.
- Account payable in asset is account payable for construction cost of warehouse and infrastructure to the company and the outstanding balance as ended of period.
- Deposit account payable is the deposit of rent of subsidiary company which is the policy to collect deposit from all tenants.
- Accrued director expense is recognized from the director's meeting fee and allowance of the Company and subsidiary company.
- Short term loan is loan for working capital of subsidiary company.
- Long term loan is director's loan in term of B/E for payment of increasing capital of subsidiary company upon agreed interest rate and repayment when the creditor call.
- Accrued receive is the interest receive from loan to subsidiary company upon the agreed rate.
- Accrued expenses is the interest expense from director's loan for settlement of account payable upon the agreed term and condition.

Accordingly, the Audit and Risk Management Committee has opinioned the related transactions of the Company for year 2021, 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 2021, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders’ equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED as at 31 December 2021, 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 as issued by the Federation of Accounting Professions as relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Emphasis of Matter

I draw attention to note 28 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 recognizes the revenues from rental and services are disclosed per the accounting policy in Note 6.16 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.

#### Key audit procedures included

- 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.

#### Measurement of land

As described in Notes 6.8 and 14 to the financial statements, the Company recognized land at the fair value. The valuations of the Company's land were carried out by an independent professional valuer by using the market approach. Since the land is significant amounts in the financial statements. In addition, The valuation method depends on judgment. Valuer's judgment is used to determine the valuation of the market price of the land and the appropriateness and reliability of market data. I therefore identified the measurement of land as a key audit matter.

#### Key audit procedures included

- Evaluated the knowledge, competence and independence of the independent valuer.
- Evaluating the scope and objectives of the engagement of the independent valuer, together with the appropriate of methodology used in land valuation of the independent valuer.
- Having discussions with the management and independent valuer and performing a review of methods applied in determination of fair value.
- Evaluating the reasonableness of the valuation method used for the land, which is the market approach by comparing the value of the land with the selling price of land in the same or nearby locations.
- Assess adequacy of disclosure in notes to the financial statements in accordance with Thai Financial Reporting Standards.

#### **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.

(Miss Waraporn Intaraprasit)

Certified Public Accountant, Registration No. 7881

CWWP Company Limited

Bangkok,

28 February 2022

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

Unit : Baht

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	7	9,744,283	8,469,867	5,107,484	4,008,429
Trade and Other Current Receivables	8	17,014,389	40,670,556	21,386,702	15,885,805
Short-term Loans to Subsidiary	38.3	-	-	-	8,510,000
Short-term Loans to Other Company	9	-	-	-	-
Construction in Progress		-	347,813	2,504,933	-
Inventories		1,317,020	1,334,478	-	-
Current Tax Assets		1,643,144	1,885,303	1,631,751	320,023
<b>TOTAL CURRENT ASSETS</b>		<b>29,718,836</b>	<b>52,708,017</b>	<b>30,630,870</b>	<b>28,724,257</b>
<b>NON-CURRENT ASSETS</b>					
Other Non-Current Financial Assets	11	8,675,932	8,675,932	9,000,000	9,000,000
Investments in Subsidiaries	12	-	-	147,011,124	174,432,780
Property, Plant and Equipment	14	720,743,940	579,410,812	599,669,715	481,006,776
Right-of-Use Assets	15.1	4,036,255	2,245,202	4,036,255	2,245,202
Goodwill	16	-	-	-	-
Intangible Assets	17	8	62,133	8	8
Deposit at Bank used as Collateral	18	6,000,000	6,000,000	6,000,000	6,000,000
Other Non-Current Assets		32,987,797	8,407,600	6,178,739	6,023,739
<b>TOTAL NON-CURRENT ASSETS</b>		<b>772,443,932</b>	<b>604,801,679</b>	<b>771,895,841</b>	<b>678,708,505</b>
<b>TOTAL ASSETS</b>		<b>802,162,768</b>	<b>657,509,696</b>	<b>802,526,711</b>	<b>707,432,762</b>

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 2021

Unit : Baht

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank Overdrafts		20,060,842	20,472,257	20,060,842	20,472,257
Trade and Other Current Payables	20	34,628,575	42,858,903	47,671,135	32,518,378
Contract Liabilities	10	96,587	4,869,021	96,587	-
Provision for Losses on Construction Projects		65,971	19,309,145	65,971	-
Current Portion					
Long-term Borrowings from Financial Institutions	21	12,808,310	11,880,880	12,808,310	11,806,879
Long-term Borrowings from Other Company	22	2,875,272	3,959,105	2,875,272	3,959,105
Long-term Borrowings from Other Persons	23	-	4,490,350	-	-
Lease Liabilities	15.2	1,282,298	1,183,661	1,282,298	1,183,661
Short-term Borrowings from Related Company	38.3	500,000	1,350,000	-	-
Income Tax Payable		44,354	29,276	-	-
Deposit for Share Subscription	24	30,000,000	30,000,000	30,000,000	30,000,000
Provision for Litigation Claims	25	22,962,142	20,646,861	22,962,142	20,646,861
TOTAL CURRENT LIABILITIES		125,324,351	161,049,459	137,822,557	120,587,141
NON-CURRENT LIABILITIES					
Long-term Borrowings from Financial Institutions	21	105,069,648	109,885,256	105,069,648	109,707,617
Long-term Borrowings from Other Company	22	-	2,876,312	-	2,876,312
Long-term Borrowings from Other Persons	23	-	2,619,348	-	-
Long-term Borrowings from Subsidiaries	38.3	-	-	32,124,000	32,774,000
Lease Liabilities	15.2	2,666,144	1,207,906	2,666,144	1,207,906
Deferred Tax Liabilities		108,333,430	83,582,430	108,333,430	83,582,430
Non-Current Provisions for Employee Benefit	26	2,095,400	1,810,929	2,064,743	1,665,289
Other Non-Current Liabilities		17,841,635	18,380,275	18,180,991	18,758,848
TOTAL NON-CURRENT LIABILITIES		236,006,257	220,362,456	268,438,956	250,572,402
TOTAL LIABILITIES		361,330,608	381,411,915	406,261,513	371,159,543

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 2021

Unit : Baht

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
SHAREHOLDERS' EQUITY					
Share Capital	27				
Authorized Share Capital					
561,144,020 Ordinary Shares, par value Baht 1.00 per share		561,144,020	561,144,020	561,144,020	561,144,020
Issued and Paid-up Share Capital					
561,144,020 Ordinary Shares, par value Baht 1.00 per share		561,144,020	561,144,020	561,144,020	561,144,020
Share Discount on Ordinary Shares	28	(283,100,289)	(283,100,289)	(283,100,289)	(283,100,289)
Other Surplus		1,959,131	1,959,131	16,555,193	16,045,977
Retained Earnings (Deficit)					
Appropriated					
Legal Reserve		946,000	946,000	946,000	946,000
Unappropriated		(339,576,513)	(405,992,609)	(332,613,447)	(293,092,210)
Other Components of Shareholders' Equity		433,333,721	334,329,721	433,333,721	334,329,721
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		374,706,070	209,285,974	396,265,198	336,273,219
Non-Controlling Interests	13	66,126,090	66,811,807	-	-
TOTAL SHAREHOLDERS' EQUITY		440,832,160	276,097,781	396,265,198	336,273,219
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		802,162,768	657,509,696	802,526,711	707,432,762

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 2021

Unit : Baht

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	NOTES	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>REVENUES</b>					
Revenue from Rental and Services		60,937,774	60,414,754	64,064,963	64,095,525
Revenue from Sales		6,782,240	7,811,715	-	-
Contract Revenues		2,628,292	14,436,954	1,605,869	-
<b>TOTAL REVENUES</b>		<b>70,348,306</b>	<b>82,663,423</b>	<b>65,670,832</b>	<b>64,095,525</b>
<b>COSTS</b>					
Cost of Rental and Services		(18,241,664)	(17,856,552)	(21,096,948)	(24,630,792)
Cost of Sales		(7,311,011)	(7,634,172)	-	-
Construction Cost		(6,136,447)	(53,140,407)	(990,036)	-
Provision for Losses on Construction Projects		(65,971)	(18,004,326)	(65,971)	-
<b>TOTAL COSTS</b>		<b>(31,755,093)</b>	<b>(96,635,457)</b>	<b>(22,152,955)</b>	<b>(24,630,792)</b>
<b>GROSS PROFIT (LOSS)</b>		<b>38,593,213</b>	<b>(13,972,034)</b>	<b>43,517,877</b>	<b>39,464,733</b>
Other Income		9,943,028	6,999,409	10,785,365	8,767,248
Profit on Disposal of Investments in Subsidiary	12	86,384,151	-	-	-
Sales and Services Expenses		(3,002,796)	(3,173,763)	(2,947,459)	(3,011,795)
Administrative Expenses		(43,026,572)	(46,931,796)	(39,743,460)	(36,794,808)
Loss on Disposal of Investments in Subsidiary		-	-	(25,415,196)	-
Loss on Impairment of Investments in Subsidiaries		-	-	(465,976)	(999,700)
Loss on Dissolution of Subsidiary		(71,928)	-	(1,999,700)	-
Expected Credit Losses		(11,462,597)	(4,697,287)	(10,981,695)	(4,696,598)
Finance Costs		(10,728,888)	(9,746,597)	(12,072,044)	(9,431,354)
<b>PROFIT (LOSS) BEFORE INCOME TAX EXPENSE</b>		<b>66,627,611</b>	<b>(71,522,068)</b>	<b>(39,322,288)</b>	<b>(6,702,274)</b>
Tax (Expense) Income	32.1	(44,354)	(1,092,353)	-	(1,007,721)
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>66,583,257</b>	<b>(72,614,421)</b>	<b>(39,322,288)</b>	<b>(7,709,995)</b>
<b>OTHER COMPREHENSIVE INCOME (EXPENSE)</b>					
<b>Component of Other Comprehensive Income that will not be reclassified to Profit or Loss</b>					
Gain on Revaluation of Assets - net of tax		99,004,000	-	99,004,000	-
Gain (Loss) on Remeasurement of Defined Benefit Plans - net of tax		(211,694)	958,988	(198,949)	704,711
<b>Total Component of Other Comprehensive Income that will not be reclassified to Profit or Loss</b>		<b>98,792,306</b>	<b>958,988</b>	<b>98,805,051</b>	<b>704,711</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>		<b>98,792,306</b>	<b>958,988</b>	<b>98,805,051</b>	<b>704,711</b>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>		<b>165,375,563</b>	<b>(71,655,433)</b>	<b>59,482,763</b>	<b>(7,005,284)</b>
<b>Profit (Loss) Attributable to</b>					
Equity holders of the Company		66,622,763	(73,898,887)		
Non-Controlling Interests		(39,506)	1,284,466		
<b>Total</b>		<b>66,583,257</b>	<b>(72,614,421)</b>		
<b>Total Comprehensive Income (Expense) Attributable to</b>					
Equity holders of the Company		165,420,096	(72,944,454)		
Non-Controlling Interests		(44,533)	1,289,021		
<b>Total</b>		<b>165,375,563</b>	<b>(71,655,433)</b>		
<b>BASIC EARNINGS (LOSS) PER SHARE</b>		<b>0.1187</b>	<b>(0.1317)</b>	<b>(0.0701)</b>	<b>(0.0137)</b>

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 2021  
**CONSOLIDATED FINANCIAL STATEMENTS**

	NOTES	Issued and Paid-up Share Capital	Share Discount on Ordinary Shares	Surplus (Discount) from Changes of Investment Proportion in Subsidiary Companies	Retained Earnings (Deficit)		Other Components of Shareholders' Equity			Equity Attributable to Owners of the Company	Non-Controlling Interests	Total
					Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense)					
							Gains on Revaluation of Assets					
Balance as at 1 January 2020		561,144,020	(283,100,289)	(948,357)	946,000	(333,048,155)		334,329,721	279,322,940	70,404,406	349,727,346	
Changes in Shareholders' Equity												
Dividend Payment	29	-	-	-	-	-	-	-	-	(1,974,132)	(1,974,132)	
Profit/(Loss) for the year		-	-	-	-	(73,898,887)	-	-	(73,898,887)	1,284,466	(72,614,421)	
Other Comprehensive Income (Expense) for the year		-	-	-	-	954,433	-	-	954,433	4,555	958,988	
Increase (Decrease) of Non-Controlling Interests without a change in control		-	-	2,907,488	-	-	-	-	2,907,488	(2,907,488)	-	
Total Changes in Shareholders' Equity		-	-	2,907,488	-	(72,944,454)	-	-	(70,036,966)	(3,592,599)	(73,629,565)	
Balance as at 31 December 2020		561,144,020	(283,100,289)	1,959,131	946,000	(405,992,609)		334,329,721	209,285,974	66,811,807	276,097,781	
Balance as at 1 January 2021		561,144,020	(283,100,289)	1,959,131	946,000	(405,992,609)		334,329,721	209,285,974	66,811,807	276,097,781	
Changes in Shareholders' Equity												
Dividend Payment	29	-	-	-	-	-	-	-	-	(641,184)	(641,184)	
Profit/(Loss) for the year		-	-	-	-	66,622,763	-	-	66,622,763	(39,506)	66,583,257	
Other Comprehensive Income (Expense) for the year		-	-	-	-	(206,667)	-	99,004,000	98,797,333	(5,027)	98,792,306	
Total Changes in Shareholders' Equity		-	-	-	-	66,416,096	-	99,004,000	165,420,096	(685,717)	164,734,379	
Balance as at 31 December 2021		561,144,020	(283,100,289)	1,959,131	946,000	(339,576,513)		433,333,721	374,706,070	66,126,090	440,832,160	

Unit : Baht

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 2021  
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
					Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense)		
							Gains on Revaluation of Assets		
Balance as at 1 January 2020									
Changes in Shareholders' Equity									
Other Surplus	12	561,144,020	(283,100,289)	-	946,000	(286,086,926)	334,329,721		327,232,526
Profit (Loss) for the year		-	-	16,045,977	-	-	-	-	16,045,977
Other Comprehensive Income (Expense) for the year		-	-	-	-	(7,709,995)	-	-	(7,709,995)
Total Changes in Shareholders' Equity		-	-	16,045,977	-	704,711	-	-	704,711
Balance as at 31 December 2020									
Balance as at 1 January 2021									
Changes in Shareholders' Equity									
Other Share Discount Decrease	12	561,144,020	(283,100,289)	16,045,977	946,000	(293,092,210)	334,329,721		336,273,219
Profit (Loss) for the year		-	-	509,216	-	-	-	-	509,216
Other Comprehensive Income (Expense) for the year		-	-	-	-	(39,322,288)	-	-	(39,322,288)
Total Changes in Shareholders' Equity		-	-	509,216	-	(198,949)	99,004,000		98,805,051
Balance as at 31 December 2021									

Unit : Baht

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 2021

Unit : Baht

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
NOTES	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (Loss) for the year	66,583,257	(72,614,421)	(39,322,288)	(7,709,995)
Adjustment to Reconcile Profit (Loss) to be Net Cash Received (Paid)				
Adjusted Tax Expense	44,354	1,092,353	-	1,007,721
Adjusted Dividend Income	(51,000)	(89,999)	(927,341)	(2,691,045)
Adjusted Interest Income	(15,384)	(18,198)	(697,846)	(137,338)
Adjusted Interest Expenses and Front-end Fee on Bank Overdrafts	1,127,621	1,191,552	1,127,621	1,191,552
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Financial Institutions	8,291,833	7,876,238	8,279,183	7,839,816
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Other Company	719,699	280,298	719,699	280,298
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Other Persons	289,225	242,819	-	-
Adjusted Interest Expenses on Lease Liabilities	242,929	119,688	242,929	119,688
Adjusted Interest Expenses on Short-term Borrowings from Related Company	57,581	36,002	-	-
Adjusted Bad Debt	94,992	-	-	-
Adjusted Interest Expenses on Long-term Borrowings from Subsidiaries	-	-	1,702,612	-
Adjusted with Expected Credit Losses-Trade and Other Current Receivables	4,045	4,697,287	(476,857)	4,696,598
Adjusted with Expected Credit Losses- Short-term Loans to Other Company	11,458,552	-	11,458,552	-
Adjusted Loss on Impairment of Investments in Subsidiaries	-	-	465,976	999,700
Adjusted with (Profit) Loss on Disposal of Investments in Subsidiary	(86,384,151)	-	25,415,196	-
Adjusted with (Profit) Loss on Dissolution of Subsidiary	71,928	-	1,999,700	-
Adjusted with Trade and Other Current Receivables (Increase) Decrease	3,184,351	(3,840,640)	(4,495,728)	(6,745,628)
Adjusted with Current Contract Assets (Increase) Decrease	-	2,599,688	-	-
Adjusted with Construction in Progress (Increase) Decrease	(348,449)	1,596,479	(2,504,933)	-
Adjusted with Inventories (Increase) Decrease	(227,508)	3,466,753	-	-
Adjusted with Other Non-Current Assets (Increase) Decrease	(146,399)	(671,419)	(200,000)	(821,295)
Adjusted with Trade and Other Current Payables Increase (Decrease)	6,546,096	10,373,594	15,215,360	9,377,452
Adjusted with Current Contract Liabilities Increase (Decrease)	20,008,053	4,562,146	96,587	-
Adjusted with Other Non-Current Liabilities Increase (Decrease)	(538,640)	(998,243)	(577,857)	(994,246)
Depreciation and Amortization	13,832,724	16,677,578	8,601,031	11,728,830
Adjusted with Loss on Decline in Value of Inventories (Reversed)	(1,254)	(17,365)	-	-

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 2021

Unit : Baht

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
NOTES	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES (Cont.)</b>				
Adjusted Provision for Losses on Construction Projects	3,662,851	18,004,326	65,971	-
Adjusted Provisions for Employee Benefit	230,007	475,848	200,505	327,056
Adjusted Provision for Litigation Claims	2,315,281	2,437,773	2,315,281	2,437,773
Adjusted with (Gain) Loss from Disposal of Property, Plant and Equipment	(179,296)	(487,477)	(179,275)	(487,477)
Adjusted with Loss Written-off of Intangible Assets	-	34,000	-	34,000
Adjusted with (Gain) Loss on Goodwill	-	2,220,685	-	-
Adjusted with Expense to Assets	-	(205)	-	(205)
Adjusted with Loss on Written-off of Income Tax	4,155,339	996,962	320,023	3,384
Adjusted with Loss on Written-off of Inventories	-	5,171	-	-
Adjusted with Loss on Written-off of Property, Plant and Equipment	-	532,180	-	3,184
Adjusted with (Gain) on Written-off of Trade and Other Current Payables	-	(281,338)	-	-
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>55,028,637</b>	<b>500,115</b>	<b>28,844,101</b>	<b>20,459,823</b>
Interest Income	15,384	18,198	9,534	12,090
Income Tax Refund (Paid)	(1,723,140)	(2,483,479)	(1,631,751)	(1,327,744)
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>53,320,881</b>	<b>(1,965,166)</b>	<b>27,221,884</b>	<b>19,144,169</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash Received (Paid) from Disposal of Investments in Subsidiary	(103,471)	-	50,000	-
Cash Paid from Dissolution of Subsidiary	(90,961)	-	-	-
Cash Received from Dividend	51,000	89,999	927,341	2,691,045
Cash Paid for Short-term Loans to Subsidiary	-	-	(4,630,000)	(8,510,000)
Cash Received from Disposal of Property, Plant and Equipment	1,120,758	747,664	1,118,457	747,664
Cash Paid for Purchase of Property, Plant and Equipment	(3,237,502)	(4,894,111)	(737,256)	(356,094)
Cash Paid for Advance of Property, Plant and Equipment	(26,800,000)	-	-	(45,000)
Cash Paid for Purchase of Right-of-Use Assets	(240,000)	(20,000)	(240,000)	(20,000)
<b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(29,300,176)</b>	<b>(4,076,448)</b>	<b>(3,511,458)</b>	<b>(5,492,385)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (Decrease) in Bank Overdrafts	(411,415)	3,052,909	(411,415)	3,052,909
Cash Received from Long-term Borrowings from Financial Institutions	-	323,000	-	-
Cash Paid for Long-term Borrowings from Financial Institutions	(4,603,355)	(7,515,126)	(4,573,116)	(7,446,724)
Cash Received from Long-term Borrowings from Other Company	-	8,212,960	-	8,212,960
Cash Paid for Long-term Borrowings from Other Company	(4,041,755)	(1,277,618)	(4,041,755)	(1,277,618)
Cash Received from Long-term Borrowings from Other Persons	-	7,565,500	-	-

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 2021

Unit : Baht

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
NOTES	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>CASH FLOWS FROM FINANCING ACTIVITIES (Cont.)</b>				
Cash Paid for Long-term Borrowings from Other Persons	(547,635)	(293,776)	-	-
Cash Paid for Lease Liabilities	(2,221,555)	(986,647)	(2,221,554)	(986,647)
Cash Paid for Short-term Borrowings from Subsidiaries	-	-	-	(6,255,600)
Cash Paid for Long-term Borrowings from Subsidiaries	-	-	(650,000)	(200,000)
Cash Received from Short-term Borrowings from Related Company	-	3,350,000	-	-
Cash Paid for Short-term Borrowings from Related Company	(850,000)	(2,000,000)	-	-
Cash Paid for Accounts Payable for Assets	-	-	(1,683,645)	(1,349,832)
Interest Expenses and Front-end Fee on Bank Overdrafts	(1,127,621)	(1,191,552)	(1,127,621)	(1,191,552)
Interest Expenses and Front-end Fee on Long-term Borrowings from Financial Institutions	(7,426,884)	(7,347,868)	(7,426,884)	(6,953,276)
Interest Expenses and Front-end Fee on Long-term Borrowings from Other Company	(475,381)	(367,715)	(475,381)	(367,715)
Interest Expenses on Short-term Borrowings from Subsidiaries	-	-	-	(119,124)
Interest Expenses on Long-term Borrowings from Other Persons	(341,885)	-	-	-
Interest Expenses on Short-term Borrowings from Related Company	(57,619)	-	-	-
Cash Paid for Dividend of Non-Controlling Interests	(641,184)	(1,974,132)	-	-
<b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(22,746,289)</b>	<b>(450,065)</b>	<b>(22,611,371)</b>	<b>(14,882,219)</b>
<b>NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)</b>	<b>1,274,416</b>	<b>(6,491,679)</b>	<b>1,099,055</b>	<b>(1,230,435)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>8,469,867</b>	<b>14,961,546</b>	<b>4,008,429</b>	<b>5,238,864</b>
<b>CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR</b>	<b>9,744,283</b>	<b>8,469,867</b>	<b>5,107,484</b>	<b>4,008,429</b>

7

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 2021

### 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.

#### 1.2 Financial Position

As at 31 December 2021, the Group has current liabilities in excess of current assets according to the consolidated and separate financial statements in amount of Baht 95.61 million and Baht 107.19 million, respectively and as at 31 December 2020, the Group has current

liabilities in excess of current assets according to the consolidated and separate financial statements in amount of Baht 108.34 million and Baht 91.86 million, respectively.

However, the Group has the business plan in project to generate more revenues by increasing the rental fee rate, increase the area for plant building, warehouse, concrete yard for rent, and expansion of the rooftop solar plant construction project. For the provision of the lawsuits, the Company has proposed to the creditor a debt payment plan that monthly repayment will be made and the amount depending on the Company's cash flow. At present, the creditor is considering the 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 2021	As at 31 December 2020		
Wyncoast Automotive Company Limited (Registered the dissolution on 29 October 2021)	-	99.97	Thailand	Auto dealers for new cars, old cars, multipurpose cars, and other types of vehicles both domestic and overseas, including spare parts and accessories of samples
W.Solar Company Limited	51.00	51.00	Thailand	Production and distribution of electricity from solar energy
Chachoengsao Power Company Limited	87.62	83.00	Thailand	Production and distribution of electricity from solar energy
105 Solar Power Company Limited	55.64	55.64	Thailand	Production and distribution of electricity from solar energy
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
Wyncoast Service Company Limited (Disposal of investments in subsidiary on 24 June 2021)	-	99.99	Thailand	Construction business

3.2 Investments in subsidiaries with the shareholding since 99.97% are treated as holdings in 100% in the preparation of consolidated financial statements.

3.3 The accounting period ended of the above subsidiaries are the same as Wyncoast Industrial Park Public Company Limited.

3.4 In preparation of the consolidated financial statements, the Company has eliminated the amounts of assets, liabilities, and inter-transactions.

3.5 Accounting policies of the subsidiaries will utilize the same policies as the Company.

#### 4. 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 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

## **5. Financial Reporting Standard that will become Effective for Fiscal Years Beginning on or after 1 January 2022**

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 2022. 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 is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

## **6. Significant Accounting Policies**

### **6.1 Measurements bases used in the Preparation of Financial Statements**

Measurement bases used in the preparation of financial statements are historical cost measurement basis and combination of variety measurement bases used. Some assets and liabilities that use other measurement bases have been disclosed the measurement bases used in the particular accounting policies.

### **6.2 Cash and Cash Equivalents**

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

### **6.3 Trade and Other Current Receivables**

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

The allowance for expected credit losses has disclosed in Note 6.6.

### **6.4 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.

## 6.5 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.

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

Classification and Measurement of Financial Liabilities

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

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

Derecognition of Financial Instruments

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

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

Impairment of Financial Assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. and recognises a loss allowance based on lifetime ECLs at each reporting date.

It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

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

#### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

#### 6.7 Investments in Subsidiaries

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

#### 6.8 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.

## 6.9 Leases

- Leases – Where the Group is the Lessee

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

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

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

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

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

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

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

- A change in an index or a rate used to determine those payments.
- A change in the Group's estimate of the amount expected to be payable under a residual value guarantee.



- The Group changes its assessment of whether it will exercise a purchase, extension or termination option.

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

#### Short-term Leases and Leases of Low-Value Assets

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

- Leases - Where the Group is the Lessor

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

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

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

#### 6.10 Goodwill

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

### 6.11 Intangible Assets

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

### 6.12 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.

### 6.13 Borrowings

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

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

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

#### 6.14 Employees Benefits

##### Short-term Employee Benefits

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

##### Long-term Employee Benefits

##### Defined Benefit Plans

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

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

#### 6.15 Provision of Liabilities

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

#### 6.16 Recognition of Revenues

- Revenue from rental is recognized over the term of rental which calculated from the rental rate specified in the contract.
- Revenue from service is recognized when the services have been rendered to customer.
- Revenue from sales is recognized when control of the goods is transferred to the buyer that retains neither continuing managerial involvement nor effective control over the goods sold, directly and indirectly.
- Revenues from construction contracts, the Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an output method, based on information provided by project engineers or project managers.

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

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

- Costs to obtain a contract

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

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

#### 6.17 Recognition of Expenses

- Costs of construction

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

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

- Expense is recognized on an accrual basis.

#### 6.18 Income Tax

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

##### Current Tax

The Group recognized current tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

## Deferred Tax

The Group recognized deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of reporting period.

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

### 6.19 Earnings (Loss) per Share

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

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

### 6.20 Appropriation of Retained Earnings

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

### 6.21 Fair Value Measurement

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

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

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

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



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

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

#### 6.22 Significant Accounting Judgments and Estimates

In order to prepare the financial statements to comply with financial reporting standards, the 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.

## 7. Cash and Cash Equivalents

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Cash	85,000	125,480	30,000	30,480
Current Deposit Accounts	(61,656)	35,044	30,044	35,044
Saving Deposit Accounts	9,720,939	8,309,343	5,047,440	3,942,905
Total	9,744,283	8,469,867	5,107,484	4,008,429

## 8. Trade and Other Current Receivables

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Trade Receivables	17,239,718	20,603,833	20,049,311	20,994,466
<u>Less</u> Allowance for Expected Credit Losses	(11,808,130)	(13,158,839)	(11,798,063)	(13,114,324)
Trade Receivables-Net	5,431,588	7,444,994	8,251,248	7,880,142
Other Receivables	13,539,677	34,343,034	15,092,330	9,123,135
<u>Less</u> Allowance for Expected Credit Losses	(1,956,876)	(1,117,472)	(1,956,876)	(1,117,472)
Other Receivables-Net	11,582,801	33,225,562	13,135,454	8,005,663
Total	17,014,389	40,670,556	21,386,702	15,885,805

As at 31 December 2021 and 2020, 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 2021	31 December 2020	31 December 2021	31 December 2020
Trade Receivables which are				
within Credit Term	3,050,062	4,109,102	4,115,705	3,755,430
Trade Receivables which are Overdue				
Overdue 1-3 months	1,335,712	866,898	1,905,048	1,131,133
Overdue 3-6 months	360,556	370,865	1,151,966	494,530
Overdue 6-12 months	632,044	4,485,631	971,050	4,718,794
Overdue more than 1 year	11,861,344	10,771,337	11,905,542	10,894,579
Total	17,239,718	20,603,833	20,049,311	20,994,466
<u>Less</u> Allowance for Expected Credit				
Losses	(11,808,130)	(13,158,839)	(11,798,063)	(13,114,324)
Net	5,431,588	7,444,994	8,251,248	7,880,142

As at 31 December 2021 and 2020, other receivables consist of:

(Unit : Baht)				
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Prepaid Expenses	4,353,947	4,358,054	4,278,661	4,134,185
Advance Payment for Assets	-	12,985,069	-	-
Cost to Obtain Contracts with Customers	652,308	794,851	652,308	794,851
Other Receivables	1,178,873	1,745,480	7,915,886	1,319,332
Account Receivable - Revenue Department	3,892,583	4,418,726	-	-
Deposit	-	6,482,753	-	-
Others	3,461,966	3,558,101	2,245,475	2,874,767
Total	13,539,677	34,343,034	15,092,330	9,123,135
<u>Less</u> Allowance for Expected Credit				
Losses	(1,956,876)	(1,117,472)	(1,956,876)	(1,117,472)
Net	11,582,801	33,225,562	13,135,454	8,005,663

For the year ended 31 December 2021 and 2020, allowance for expected credit losses of trade and other receivables have the movement as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Beginning Balance	(14,276,311)	(9,951,829)	(14,231,796)	(9,908,003)
Increase during the year	(1,170,570)	(4,460,671)	(1,169,670)	(4,459,982)
Transferred out during the year	1,646,527	-	1,646,527	-
Written-off Bad Debts	-	136,189	-	136,189
Decreased from the Disposal of Investments in Subsidiary	35,348	-	-	-
Ending Balance	<u>(13,765,006)</u>	<u>(14,276,311)</u>	<u>(13,754,939)</u>	<u>(14,231,796)</u>

#### 9. Short -Term Loans to Other Company

Consist of:

	(Unit : Baht)
	Consolidated / Separate
	Financial Statements
	As at
	31 December 2021
Short -Term Loans to Other Company	11,458,552
<u>Less</u> Allowance for Expected Credit Losses	<u>(11,458,552)</u>
Net	<u>-</u>



For the year ended 31 December 2021, short -term loans to other company have the movement as follows:

	(Unit : Baht)
	Consolidated / Separate
	Financial Statements
	For the year ended
	31 December 2021
Beginning Balance	-
<u>Add</u> Transfer in Short-term Loans to Other Company	13,140,000
<u>Less</u> Received by Vehicle	(1,681,448)
Ending Balance	<u>11,458,552</u>

## 10. Contract Assets/Contract Liabilities

### 10.1 Contract Balances

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Contract Liabilities				
Construction Revenue Received in Advance	26,000	4,862,575	26,000	-
Unbilled Cost of Constructions	70,587	6,446	70,587	-
Total Contract Liabilities	<u>96,587</u>	<u>4,869,021</u>	<u>96,587</u>	<u>-</u>

### 10.2 Revenue Recognised in Relation to Contract Balances

As at 31 December 2021 and 2020, the Group expected to recognized revenue in the future in respect of performance obligations under contracts with customers that are as yet unsatisfied or partially unsatisfied in amount of Bath 0.03 million and Baht 6.81 million, respectively.

## 11. Other Non-Current Financial Assets

Consist of:

Entity's Name	Paid-up Share Capital	Shareholding %	Consolidated Financial Statements				(Unit : Baht)
			Fair Value		Dividend Income		
			As at 31 December 2021	As at 31 December 2020	For the year ended 31 December 2021	For the year ended 31 December 2020	
Bangpakong Solar Power Company Limited	49,000,000	6.12	2,675,932	2,675,932	51,000	89,999	
Pro En Technology Company Limited	30,000,000	20.00	6,000,000	6,000,000	-	-	
Total			8,675,932	8,675,932	51,000	89,999	

Entity's Name	Paid-up Share Capital	Shareholding	Separate Financial Statements				(Unit : Baht)
			Fair Value		Dividend Income		
			As at	31 December 2021	As at	31 December 2020	
Bangpakong Solar Power Company Limited	49,000,000	6.12	3,000,000	3,000,000	51,000	89,999	
Pro En Technology Company Limited	30,000,000	20.00	6,000,000	6,000,000	-	-	
Total			9,000,000	9,000,000	51,000	89,999	

## 12. Investments in Subsidiaries

### (A). Detail of Investments in Subsidiaries

As at 31 December 2021 and 2020, the Company holds the shareholding ratio in its subsidiaries as follows:

(Unit : Baht)

Entity's Name	Separate Financial Statements							
	Paid-up Share Capital		Shareholding		Cost Method		Dividend	
	As at	As at	As at	As at	As at	As at	For the year ended	
	31 December 2021	31 December 2020	31 December 2021 %	31 December 2020 %	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Wyncoast Automotive Company Limited	-	2,000,000	-	99.97	-	1,999,700	-	-
W.Solar Company Limited	80,000,000	80,000,000	51.00	51.00	40,800,000	40,800,000	-	362,610
105 Solar Power Company Limited	39,000,000	39,000,000	55.64	55.64	21,699,980	21,699,980	788,725	1,970,346
Wyncoast Service Company Limited	-	26,456,000	-	99.99	-	24,955,980	-	-
Chachoengsao Power Company Limited	79,205,680	79,205,680	87.62	87.62	69,396,880	69,396,880	87,616	268,090
Wyncoast Water System Company Limited	8,000,000	8,000,000	51.00	51.00	4,079,970	4,079,970	-	-
Wyncoast Asset Management Company Limited	13,500,000	13,500,000	99.99	99.99	13,499,970	13,499,970	-	-
Total					149,476,800	176,432,480	876,341	2,601,046
Less Allowance for Impairment of Investments					(2,465,676)	(1,999,700)		
Net					147,011,124	174,432,780		

### (B). Movements of Investments in Subsidiaries

(Unit : Baht)

	Separate Financial Statements	
	As at	As at
	31 December 2021	31 December 2020
<b>Investments in Subsidiaries</b>		
Beginning Carrying Amount	176,432,480	153,469,480
Investments Increment from Investment of the Fair Value Assets	-	22,963,000
Disposal of Investments	(24,955,980)	-
Dissolution of Subsidiary	(1,999,700)	-
Ending Carrying Amount	149,476,800	176,432,480

## Disposal of Investments in Subsidiary

### Wyncoast Service Company Limited

In accordance with the Company's board of directors' meeting No. 6/2021 held on 24 June 2021, it resolved to approve the disposal of 2.65 million ordinary shares in Wyncoast Services Co., Ltd. (a subsidiary) to outside person at Baht 0.0189 per share, aggregating to Baht 50,000.00. The ownership of such ordinary shares was held by the Company, and equivalent to the shareholding ratio of 99.99% of the registered and paid-up capital of the subsidiary. The buyer agreed to accept all obligation incurred prior to the purchase of shares pursuant to the memorandum of understanding for the sale and purchase of Wyncoast Service Co., Ltd.'s ordinary shares dated 24 June 2021. The Company entered into Wyncoast Services Co., Ltd.'s shares transfer agreement with an outside person on 24 June 2021.

Details of Wyncoast Service Company Limited as of the date of disposal of investment are as follows:

	Baht
<b>Assets</b>	
Cash and Cash Equivalents	153,471
Trade and Other Receivables	20,622,620
Construction in Progress	178,947
Inventories	246,220
Equipment	1,555,804
Other Non-Current Assets	96,276
<b>Total Assets</b>	<b>22,853,338</b>
<b>Liabilities</b>	
Trade and Other Payables	20,660,551
Contract Liabilities	24,780,487
Provision for Losses on Construction Projects	21,235,933
Borrowings from Financial Institutions	222,088
Borrowings from Other Persons	6,640,646
Short-term Borrowings from Other Company	13,140,000
Non-Current Provisions for Employee Benefit	157,230
<b>Total Liabilities</b>	<b>86,836,935</b>
<b>Carrying Amount of Net Assets in Subsidiary</b>	<b>(63,983,597)</b>

	Baht
Net Proceeds on Disposal of Investments in Subsidiary	50,000
<u>Less</u> Net Assets Value of Subsidiary in the Carrying Amount of the	
Company as at the Date of Disposal of Investments in Subsidiary	(63,983,597)
	<hr/> 64,033,597
<u>Add</u> Gain from Outstanding Inter-company balance of Plant and	
Equipment	22,350,554
Profit on Disposal of Investments in Subsidiary	<hr/> 86,384,151 <hr/>
Cash Received from Disposal of Investments in Subsidiary	50,000
<u>Less</u> Cash and Cash Equivalents of the Subsidiary as at the Date of	
Disposal of Investment	(153,471)
Cash flow Paid from Disposal of Investments in Subsidiary	<hr/> (103,471) <hr/>

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

#### Wyncoast Automotive Co., Ltd.

In accordance with the Company's board of directors' meeting of Wyncoast Automotive Co., Ltd. No. 2/2021 held on 30 June 2021, it was unanimously resolved to approve the dissolution of Wyncoast Automotive Co., Ltd. has registered the dissolution and liquidation. On 29 October 2021, the dissolution has been registered.



The detail of Wyncoast Automotive Co., Ltd. as at the dissolution registered date are as follows:

	Baht
Cash and Cash Equivalents	90,961
Other Current Payables	(19,033)
Carrying Amount of Net Assets as at Dissolution Registered Date	71,928
Carrying Amount of Investments in Subsidiary	-
<u>Less</u> Carrying Amount of Net Assets as at Dissolution Registered Date	(71,928)
Loss on Dissolution of Subsidiary	(71,928)
Proceed from the Dissolution of Subsidiary	-
<u>Less</u> Cash and Cash Equivalents in Subsidiary	(90,961)
Cash Paid in Dissolution of Subsidiary	(90,961)

Chachoengsao Power Co., Ltd.

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

### 13. Non-Controlling Interests

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

	As at 31 December 2021				(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	12.38	44.36	
Current Assets	10,959,645	323,329	11,528,593	13,879,623	
Non-Current Assets	71,473,532	5,066,119	85,891,645	31,850,707	
Current Liabilities	(2,532,416)	(2,224,166)	(18,744,879)	(3,833,628)	
Non- Current Liabilities	(23,271)	-	(7,387)	-	
Net Assets	79,877,491	3,165,282	78,667,972	41,896,702	
Carrying amount of Non-Controlling Interests	39,139,970	1,550,988	9,742,210	18,584,969	66,126,090
Revenue	9,713,044	640,356	22,458,519	5,409,214	
Profit (Loss) for the year	(408,103)	(1,663,023)	(769,956)	2,413,706	
Other Comprehensive Income (Expense) for the year	(9,418)	-	(3,326)	-	
Total Comprehensive Income (Expense) for the year	(417,521)	(1,663,023)	(773,282)	2,413,706	
Profit (Loss) Attributable to Non-Controlling Interests	(199,970)	(814,881)	(95,351)	1,070,696	(39,506)
Total Comprehensive Income (Expense) Attributable to Non-Controlling Interests	(204,585)	(814,881)	(95,763)	1,070,696	(44,533)
Dividend to Non-Controlling Interests	-	-	12,384	628,800	641,184
Net Cash Provided from (Used in) Operating Activities	3,981,043	(911,352)	2,567,035	1,326,616	
Net Cash Provided from (Used in) Investing Activities	(3,884,249)	1,282,000	(2,390,796)	(17,832)	
Net Cash Provided from (Used in) Financing Activities	(17,655)	(316,660)	(100,000)	(1,222,970)	
Net Cash and Cash Equivalents Increase (Decrease)	79,139	53,988	76,239	85,814	

(Unit : Baht)

As at 31 December 2020

	W.Solar Company Limited	Wyncoast Water System Company Limited	Chachoengsao Power Company Limited	105 Solar Power Company Limited	Eliminated	Total
% of Non-Controlling Interests	49	49		12.38		
Current Assets	9,472,788	812,925		5,145,469	44,36	10,286,518
Non-Current Assets	71,777,360	6,968,025		80,643,674	33,281,124	33,281,124
Current Liabilities	(946,623)	(2,952,645)		(6,245,245)	(2,667,120)	(2,667,120)
Non- Current Liabilities	(8,514)	-		(2,649)	-	-
Net Assets	80,295,012	4,828,305		79,541,249	40,900,522	40,900,522
Carrying amount of Non-Controlling Interests	39,344,555	2,365,870		9,869,953	18,143,472	66,811,807
Revenue	11,322,697	488,644		2,105,797	6,469,738	6,469,738
Profit (Loss) for the year	172,930	(823,260)		291,556	3,502,248	3,502,248
Other Comprehensive Income (Expense) for the year	7,450	-		5,318	-	-
Total Comprehensive Income (Expense) for the year	180,380	(823,260)		296,874	3,502,248	3,502,248
Profit (Loss) Attributable to Non-Controlling Interests	84,735	(403,397)		49,565	1,553,563	1,284,466
Total Comprehensive Income (Expense) Attributable to Non- Controlling Interests	88,386	(403,397)		50,469	1,553,563	1,289,021
Dividend to Non-Controlling Interests	348,390	-		54,910	1,570,832	1,974,132
Net Cash Provided from (Used in) Operating Activities	2,759,346	(25,534)		304,469	153,405	153,405
Net Cash Provided from (Used in) Investing Activities	(3,737,691)	(24,750)		-	1,850,000	1,850,000
Net Cash Provided from (Used in) Financing Activities	(711,000)	(85,600)		(323,000)	(2,226,982)	(2,226,982)
Net Cash and Cash Equivalents Increase (Decrease)	(1,689,345)	(135,884)		(18,531)	(223,577)	(223,577)

## 14. Property, Plant and Equipment

Consist of:

	Land	Land-Surplus from Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	Total
<b>Cost</b>									
As at 1 January 2020	27,605,849	417,912,151	346,526,546	107,897,342	53,213,808	1,036,121	41,753,355	-	995,945,172
Purchase	-	-	-	4,318,591	375,509	-	140,324	59,687	4,894,111
Transfer in from Right-of-Use Assets	-	-	-	-	-	1,569,000	-	-	1,569,000
Disposal	-	-	-	-	-	(1,569,000)	-	-	(1,569,000)
Written-off	-	-	-	(685,548)	(234,470)	-	(62,000)	-	(982,018)
As at 31 December 2020	27,605,849	417,912,151	346,526,546	111,530,385	53,354,847	1,036,121	41,831,679	59,687	999,857,265
<b>Accumulated Depreciation</b>									
As at 1 January 2020	-	-	(299,979,526)	(16,241,897)	(52,860,280)	(968,566)	(35,377,586)	-	(405,427,855)
Depreciation for the year	-	-	(7,910,079)	(4,386,919)	(343,175)	(3,295)	(2,829,252)	-	(15,472,720)
Accumulated Depreciation for Write-off to Expense	-	-	(3)	-	-	-	-	-	(3)
Accumulated Depreciation for Transfer in from Right-of-Use Assets	-	-	-	-	-	(1,304,526)	-	-	(1,304,526)
Accumulated Depreciation for Disposal	-	-	-	-	-	1,308,813	-	-	1,308,813
Accumulated Depreciation for Written-off	-	-	-	216,218	224,049	-	9,571	-	449,838
As at 31 December 2020	-	-	(307,889,608)	(20,412,598)	(52,979,406)	(967,574)	(38,197,267)	-	(420,446,453)
<b>Carrying Amount</b>									
As at 1 January 2020	27,605,849	417,912,151	46,547,020	91,655,445	353,528	67,555	6,375,769	-	590,517,317
As at 31 December 2020	27,605,849	417,912,151	38,636,938	91,117,787	375,441	68,547	3,634,412	59,687	579,410,812
<b>Depreciation for the Year</b>									
2020 (Include in cost of rental and services in amount of Baht 15.13 million, administrative expenses in amount of Baht 0.34 million)									15,472,720

## 14. Property, Plant and Equipment

Consist of:

	Land	Land-Surplus from Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	Total
<b>Cost</b>									
As at 1 January 2020	27,605,849	417,912,151	346,526,546	107,897,342	53,213,808	1,036,121	41,753,355	-	995,945,172
Purchase	-	-	-	4,318,591	375,509	-	140,324	59,687	4,894,111
Transfer in from Right-of-Use Assets	-	-	-	-	-	1,569,000	-	-	1,569,000
Disposal	-	-	-	-	-	(1,569,000)	-	-	(1,569,000)
Written-off	-	-	-	(685,548)	(234,470)	-	(62,000)	-	(982,018)
As at 31 December 2020	27,605,849	417,912,151	346,526,546	111,530,385	53,354,847	1,036,121	41,831,679	59,687	999,857,265
<b>Accumulated Depreciation</b>									
As at 1 January 2020	-	-	(299,979,526)	(16,241,897)	(52,860,280)	(968,566)	(35,377,586)	-	(405,427,855)
Depreciation for the year	-	-	(7,910,079)	(4,386,919)	(343,175)	(3,295)	(2,829,252)	-	(15,472,720)
Accumulated Depreciation for Write-off to Expense	-	-	(3)	-	-	-	-	-	(3)
Accumulated Depreciation for Transfer in from Right-of-Use Assets	-	-	-	-	-	(1,304,526)	-	-	(1,304,526)
Accumulated Depreciation for Disposal	-	-	-	-	-	1,308,813	-	-	1,308,813
Accumulated Depreciation for Written-off	-	-	-	216,218	224,049	-	9,571	-	449,838
As at 31 December 2020	-	-	(307,889,608)	(20,412,598)	(52,979,406)	(967,574)	(38,197,267)	-	(420,446,453)
<b>Carrying Amount</b>									
As at 1 January 2020	27,605,849	417,912,151	46,547,020	91,655,445	353,528	67,555	6,375,769	-	590,517,317
As at 31 December 2020	27,605,849	417,912,151	38,636,938	91,117,787	375,441	68,547	3,634,412	59,687	579,410,812
<b>Depreciation for the Year</b>									
2020 (Include in cost of rental and services in amount of Baht 15.13 million, administrative expenses in amount of Baht 0.34 million)									15,472,720



(Unit : Baht)

## Separate Financial Statements

	Land	Land-Surplus from Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	Work in Progress	Total
<b>Cost</b>									
As at 1 January 2020	27,605,849	417,912,151	343,490,597	1,421,278	52,960,746	362,025	38,603,459	-	882,356,105
Purchase	-	-	39,455	-	75,978	1,714,191	53,574	-	1,883,198
Transfer in from Right-of-Use Assets	-	-	-	-	-	1,569,000	-	-	1,569,000
Disposal	-	-	-	-	-	(1,569,000)	-	-	(1,569,000)
Written-off	-	-	-	(7,616)	(204,187)	-	-	-	(211,803)
Transfer out	-	-	-	(23,590)	-	(2,076,216)	(19,458,732)	-	(21,558,558)
As at 31 December 2020	27,605,849	417,912,151	343,530,052	1,390,072	52,832,537	-	19,198,281	-	862,468,942
<b>Accumulated Depreciation</b>									
As at 1 January 2020	-	-	(300,545,171)	(1,416,235)	(52,633,646)	(992)	(31,134,294)	-	(385,730,338)
Depreciation for the year	-	-	(8,002,085)	(4,833)	(124,766)	(114,295)	(2,340,287)	-	(10,586,266)
Accumulated Depreciation for Write-off to Expense	-	-	(3)	-	-	-	-	-	(3)
Accumulated Depreciation for Disposal	-	-	-	-	-	1,308,813	-	-	1,308,813
Accumulated Depreciation for Transfer in	-	-	-	-	-	(1,304,526)	-	-	(1,304,526)
Accumulated Depreciation for Written-off	-	-	-	7,615	201,004	-	-	-	208,619
Accumulated Depreciation for Transfer out	-	-	-	23,414	-	111,000	14,507,121	-	14,641,535
As at 31 December 2020	-	-	(308,547,259)	(1,390,039)	(52,557,408)	-	(18,967,460)	-	(381,462,166)
<b>Carrying Amount</b>									
As at 1 January 2020	27,605,849	417,912,151	42,945,426	5,043	327,100	361,033	7,469,165	-	496,625,767
As at 31 December 2020	27,605,849	417,912,151	34,982,793	33	275,129	-	230,821	-	481,006,776
<b>Depreciation for the Year</b>									
2020 (Include in cost of rental and services in amount of Baht 10.02 million, administrative expenses in amount of Baht 0.47 million)									10,586,266

	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
<b>Cost</b>									
As at 1 January 2021	27,605,849	417,912,151	343,530,052	1,390,072	52,832,537	-	19,198,281	-	862,468,942
Purchase	-	-	27,840	62,969	160,471	-	9,140	521,836	782,256
Transfer in	-	-	506,663	-	-	-	-	-	506,663
Surplus on Assets Revaluation	-	123,755,000	-	-	-	-	-	-	123,755,000
Transfer in	-	-	-	-	-	5,225,448	-	-	5,225,448
Disposal	-	-	-	-	-	(1,938,000)	(15,000)	-	(1,953,000)
Written-off	-	-	-	-	-	-	(37,500)	-	(37,500)
Transfer out	-	-	-	-	-	-	-	(506,663)	(506,663)
As at 31 December 2021	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
<b>Accumulated Depreciation</b>									
As at 1 January 2021	-	-	(308,547,259)	(1,390,039)	(52,557,408)	-	(18,967,460)	-	(381,462,166)
Depreciation for the year	-	-	(7,292,142)	(3,113)	(103,371)	(151,296)	(71,456)	-	(7,621,378)
Accumulated Depreciation for Disposal	-	-	-	-	-	998,820	14,998	-	1,013,818
Accumulated Depreciation for Transfer in	-	-	-	-	-	(2,539,205)	-	-	(2,539,205)
Accumulated Depreciation for Written-off	-	-	-	-	-	-	37,500	-	37,500
As at 31 December 2021	-	-	(315,839,401)	(1,393,152)	(52,660,779)	(1,091,681)	(18,986,418)	-	(390,571,431)
<b>Carrying Amount</b>									
As at 31 December 2020	27,605,849	417,912,151	34,982,793	33	275,129	-	230,821	-	481,006,776
As at 31 December 2021	27,605,849	541,667,151	28,225,154	59,889	332,229	1,595,767	168,503	15,173	599,669,715
<b>Depreciation for the Year</b>									
2021 (Include in cost of rental and services in amount of Baht 7.36 million, administrative expenses in amount of Baht 0.26 million)									7,621,378

As at 31 December 2021 and 2020, the Group's land with buildings and the asset which will be acquired in the future at the cost value in amount of Baht 913.34 million and in amount of Baht 789.05 million respectively, and vehicle registration manual were mortgaged as collateral against the credit facilities which obtained from the financial institutions as in Note 19, 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 2021, 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 Company has recorded increased value surplus from land as at 31 December 2021 in amount of Baht 433.33 million (Net from tax)

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.

## 15. Right-of-Use Assets and Lease Liabilities

### 15.1 Right-of-Use Assets

Consist of:

	(Unit : Baht)			
	Consolidated/Separate Financial Statements			
	Buildings	Office Equipment	Vehicles	Total
<b>Cost</b>				
As at 1 January 2020	1,111,810	113,387	3,913,000	5,138,197
Increase	-	-	1,200,000	1,200,000
Decrease	-	-	(1,569,000)	(1,569,000)
As at 31 December 2020	<u>1,111,810</u>	<u>113,387</u>	<u>3,544,000</u>	<u>4,769,197</u>

(Unit : Baht)

## Consolidated/Separate Financial Statements

	Buildings	Office Equipment	Vehicles	Total
<b>Accumulated Depreciation</b>				
As at 1 January 2020	-	-	(2,685,957)	(2,685,957)
Depreciation for the Year	(370,603)	(26,166)	(745,795)	(1,142,564)
Accumulated Depreciation for transfer out	-	-	1,304,526	1,304,526
As at 31 December 2020	(370,603)	(26,166)	(2,127,226)	(2,523,995)
<b>Carrying Amount</b>				
As at 1 January 2020	1,111,810	113,387	1,227,043	2,452,240
As at 31 December 2020	741,207	87,221	1,416,774	2,245,202
<b>Cost</b>				
As at 1 January 2021	1,111,810	113,387	3,544,000	4,769,197
Increase	-	-	3,775,500	3,775,500
Transfer out to Vehicles	-	-	(3,544,000)	(3,544,000)
As at 31 December 2021	1,111,810	113,387	3,775,500	5,000,697
<b>Accumulated Depreciation</b>				
As at 1 January 2021	(370,603)	(26,166)	(2,127,226)	(2,523,995)
Depreciation for the Year	(370,603)	(26,166)	(582,884)	(979,653)
Accumulated Depreciation for transfer out	-	-	2,539,206	2,539,206
As at 31 December 2021	(741,206)	(52,332)	(170,904)	(964,442)
<b>Carrying Amount</b>				
As at 31 December 2020	741,207	87,221	1,416,774	2,245,202
As at 31 December 2021	370,604	61,055	3,604,596	4,036,255

## 15.2 Lease Liabilities

Consist of:

(Unit : Baht)

	Consolidated / Separate Financial Statements	
	As at	As at
	31 December 2021	31 December 2020
<b>Lease Liabilities</b>		
Current	1,282,298	1,183,661
Non-Current	2,666,144	1,207,906
Total Lease Liabilities	<u>3,948,442</u>	<u>2,391,567</u>

The following are the amounts recognized in profit or loss:

(Unit : Baht)

	Consolidated / Separate Financial Statements	
	For the year ended	For the year ended
	31 December 2021	31 December 2020
Depreciation of Right-of-Use Assets	979,653	1,142,564
Interest Expense on Lease Liabilities	242,929	119,689
Total	<u>1,222,582</u>	<u>1,262,253</u>

## 16. Goodwill

Consist of:

(Unit : Baht)

	Consolidated Financial Statements	
	As at	As at
	31 December 2021	31 December 2020
Cost	-	2,220,685
Less Allowance for Impairment	-	(2,220,685)
Carrying Amount	<u>-</u>	<u>-</u>



## 17. Intangible Assets

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		
	Fee of Right for Asset Usage	Software Computer Systems	Total
<b>Cost</b>			
As at 1 January 2020	293,600	1,093,095	1,386,695
<u>Less</u> Written-off	-	(864,485)	(864,485)
As at 31 December 2020	293,600	228,610	522,210
<b>Accumulated Amortization</b>			
As at 1 January 2020	(169,181)	(957,817)	(1,126,998)
<u>Less</u> Written-off	-	729,007	729,007
<u>Less</u> Reverse to Accumulated Amortization	-	208	208
Amortization for the year	(62,294)	-	(62,294)
As at 31 December 2020	(231,475)	(228,602)	(460,077)
<b>Allowance of Impairment</b>			
As at 1 January 2020	-	(101,478)	(101,478)
<u>Less</u> Written-off	-	101,478	101,478
As at 31 December 2020	-	-	-
<b>Carrying Amount</b>			
As at 1 January 2020	124,419	33,800	158,219
As at 31 December 2020	62,125	8	62,133
<b>Cost</b>			
As at 1 January 2021	293,600	228,610	522,210
As at 31 December 2021	293,600	228,610	522,210
<b>Accumulated Amortization</b>			
As at 1 January 2021	(231,475)	(228,602)	(460,077)
Amortization for the year	(62,125)	-	(62,125)
As at 31 December 2021	(293,600)	(228,602)	(522,202)
<b>Carrying Amount</b>			
As at 31 December 2020	62,125	8	62,133
As at 31 December 2021	-	8	8
<b>Amortization for the year</b>			
2020 (Included in the whole administrative expenses)			62,294
2021 (Included in the whole administrative expenses)			62,125

(Unit : Baht)

Separate Financial Statements

Software Computer Systems

**Cost**

As at 1 January 2020	1,093,095
<u>Less</u> Written-off	(864,485)
As at 31 December 2020	228,610

**Accumulated Amortization**

As at 1 January 2020	(957,817)
<u>Less</u> Written-off	729,007
<u>Less</u> Reverse to Accumulated Amortization	208
As at 31 December 2020	(228,602)

**Allowance of Impairment**

As at 1 January 2020	(101,478)
<u>Less</u> Written-off	101,478
As at 31 December 2020	-

**Carrying Amount**

As at 1 January 2020	33,800
As at 31 December 2020	8

**Cost**

As at 1 January 2021	228,610
As at 31 December 2021	228,610

**Accumulated Amortization**

As at 1 January 2021	(228,602)
As at 31 December 2021	(228,602)

**Carrying Amount**

As at 31 December 2020	8
As at 31 December 2021	8

## 18. Deposit at Bank used as Collateral

As at 31 December 2021 and 2020, the Company pledged the deposit at bank in type of saving accounts as collateral against entire amount of the letter of guarantee to guarantee for the usage of free zone and guarantee for the credit facilities of bank overdrafts from the financial institution as in Note 19.

## 19. Credit Facilities and Guarantees

As at 31 December 2021 and 2020, the Group obtained the credit facilities of bank overdrafts and long-term borrowings from financial institutions totaling in amount of Baht 161.00 million and Baht 161.32 million, respectively. Whereby the Company's land with building and the asset which will be acquired in the future and the Subsidiary Company's vehicle registration manual as in Note 14 and the deposit at bank in type of saving accounts in amount of Baht 1.00 million, were mortgaged as collateral and director of the Company have joined the guarantee.

As at 31 December 2021 and 2020, the Company obtained the credit facilities of letter of guarantee from financial institution in amount of Baht 5.00 million. Whereby the Company's deposit at bank in type of saving accounts as in Note 18 were mortgaged as collateral.

As at 31 December 2021 and 2020, the Company obtained the long-term borrowings from other company totaling in amount of Baht 8.21 million. Whereby the Company's cash in amount of Baht 0.82 million, were mortgaged as collateral and director of the Company have joined the guarantee.

## 20. Trade and Other Current Payables

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Trade Payables	5,055,903	17,788,107	19,487,793	18,103,646
Other Payables	29,572,672	25,070,796	28,183,342	14,414,732
Total	34,628,575	42,858,903	47,671,135	32,518,378

As at 31 December 2021 and 2020 , other payables consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Accrued Expenses	8,951,141	8,158,988	7,867,461	6,384,948
Advance Receive	1,410,645	1,598,738	1,197,495	209,289
Other Payables	7,425,968	3,672,657	14,202,579	3,609,000
Accounts Payable for Assets	6,882,099	120,600	120,600	1,804,245
Accured Interest on Borrowings	332,637	545,491	2,035,089	414,049
Others	4,570,182	10,974,322	2,760,118	1,993,201
Total	<u>29,572,672</u>	<u>25,070,796</u>	<u>28,183,342</u>	<u>14,414,732</u>

## 21. Long-term Borrowings from Financial Institutions

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Long-term Borrowings	121,128,016	125,955,730	121,128,016	125,701,132
<u>Less</u> Deferred Transaction Cost	<u>(3,250,058)</u>	<u>(4,189,594)</u>	<u>(3,250,058)</u>	<u>(4,186,636)</u>
Total Debt	117,877,958	121,766,136	117,877,958	121,514,496
<u>Less</u> Current Portion	<u>(12,808,310)</u>	<u>(11,880,880)</u>	<u>(12,808,310)</u>	<u>(11,806,879)</u>
Net	<u>105,069,648</u>	<u>109,885,256</u>	<u>105,069,648</u>	<u>109,707,617</u>

For the year ended 31 December 2021 and 2020, long-term borrowings from financial institutions have the movement as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Beginning Balance	125,955,730	133,147,856	125,701,132	133,147,856
<u>Add</u> Increase during the year	-	323,000	-	-
<u>Less</u> Repayment during the year	(4,603,355)	(7,515,126)	(4,573,116)	(7,446,724)
<u>Less</u> Decreased from the Disposal of Subsidiary	(224,359)	-	-	-
Ending Balance	121,128,016	125,955,730	121,128,016	125,701,132

#### Parent Company

Long-term borrowings from a financial institution is the borrowing under in amount of Baht 140.00 million loan agreement. The repayment of principal and interest shall be completely repaid with in 8 years from the date of withdrawal of borrowing. The first installment of principal and interest shall be paid within July 2019. The principal and interest totaling shall be paid at Baht 1,900,000.00. The interest rate at MLR per annum. 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 2022. After the said period, the repayment shall be made according to the terms and conditions stipulated in the original loan agreement.

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

#### Subsidiary Company

As at 31 December 2020 Long-term borrowings from a financial institution is the borrowing under in amount of Baht 0.32 million loan agreement. The repayment of principal and interest shall be completely repaid with in 4 years from the date of withdrawal of borrowing. The first installment of principal and interest shall be paid within February 2020. The principal and interest totaling shall be paid at Baht 8,506.00. The interest rate at 12.00% per annum, guaranteed by the Subsidiary Company's vehicle registration manual as in Note 14 were mortgaged as collateral.



## 22. Long-term Borrowings from Other Company

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 December 2021	31 December 2020
Long-term Borrowings	2,893,587	6,935,342
<u>Less</u> Deferred Transaction Cost	(18,315)	(99,925)
Total Debt	2,875,272	6,835,417
<u>Less</u> Current Portion	(2,875,272)	(3,959,105)
Net	-	2,876,312

For the year ended 31 December 2021 and 2020, long-term borrowings from other company have the movement as follows:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	For the year ended	
	31 December 2021	31 December 2020
Beginning Balance	6,935,342	-
<u>Add</u> Increase during the year	-	8,212,960
<u>Less</u> Repayment during the year	(4,041,755)	(1,277,618)
Ending Balance	2,893,587	6,935,342

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

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

## 23. Long-term Borrowings from Other Persons

Consist of:

(Unit : Baht)

	Consolidated Financial Statements	
	As at	As at
	31 December 2021	31 December 2020
Long-term Borrowings	-	7,271,724
<u>Less</u> Deferred Transaction Cost	-	(162,026)
Total Debt	-	7,109,698
<u>Less</u> Current Portion	-	(4,490,350)
Net	-	2,619,348

For the year ended 31 December 2021 and 2020, long-term borrowings from other persons have the movement as follows:

(Unit : Baht)

	Consolidated Financial Statements	
	For the year ended	
	31 December 2021	31 December 2020
Beginning Balance	7,271,724	-
<u>Add</u> Increase during the year	-	7,565,500
<u>Less</u> Repayment during the year	(547,635)	(293,776)
Decrease from the Disposal of Subsidiary	(6,724,089)	-
Ending Balance	-	7,271,724

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

## 24. Deposit for Share Subscription

The Company entered into the memorandum of the agreement to sell the ordinary shares of W.Solar Company Limited (“subsidiary”) on 28 April 2014, between Wyncoast Industrial Park Public Company Limited (“seller”) and Inter Far East Engineering Public Company Limited (“buyer”). The terms are described as follows:

1. The seller is entitled to sell the electricity to the Provincial Electricity Authority in accordance with the Power Purchase Agreement No. PV-PEA-0014/2556 dated 19 December 2013, at the capacity of 987.84 KW. The seller will transfer the rights and obligations in the Power Purchase Agreement to the subsidiary for capable the business of producing electricity with solar power on the roof on W2 building of the seller and will provide a control room for the installation of inverters with a total area of 15,000 square meters.

2. After the seller has registered capital increase of the subsidiary in amount of Baht 80 million, the buyer agrees to enter into the share purchase agreement at the total price not over Baht 80 million under the terms as follows:

2.1 Buyer must be approved by the meeting of shareholders for the acquiring of such ordinary shares.

2.2 Seller and subsidiary have entered into the lease agreement and registered the lease rental space agreement with the period of 25 years at the 20 percent rental rate of monthly electricity income fee of subsidiary. In addition, they provide building insurance, and roof structure of W2 building.

2.3 Subsidiary will have to build a solar power plant on a completion lease area by using solar cells which are guaranteed at least 25 years. Moreover, it needs to get the Building Construction License (Or.1) and Factory Operation License (Ror Ngor. 4).

3. Terms of payment for the sale of shares are as follows:

3.1 Amount of Baht 50 million and 5 million shares as at the date of the trading shares agreement ("first installment of trading price").

3.2 Amount of Baht 30 million and 3 million shares upon the subsidiary has taken the connection and started the commercial operation date (COD).

4. Buyer shall guarantee deposit in amount of Baht 30 million to seller within 3 days from the date of this memorandum has been made. The deposit is considered to be part of ("first installment of trading price").

5. Seller shall not contact or negotiations with any third party during the term of this memorandum.

6. Unless the parties agree otherwise, this memorandum immediately terminates upon the maturity of 120 days from the date of this memorandum, or upon any occurrence of the event whichever occurs first, as follows:

6.1 The signing on shares agreement in accordance with No. 2 has been made.

6.2 The parties agree to terminate this memorandum in writing.

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

The Company has received the written from the Buyer regarding to the termination of the MOU on 3 February 2015 and the Company has written to terminate the MOU to the Buyer on 6 February 2015. The Company has been filed a lawsuit for compensation from the company as buyer in charge as in Note 25.2.

## 25. Provision for Litigation Claims

Consist of:

	(Unit : Million Baht)	
	Consolidated / Separate Financial Statements	
	As at 31 December 2021	As at 31 December 2020
Provision for Litigation Claims -Beginning	20.65	18.21
<u>Add</u> Increase during the year	2.31	2.44
<u>Less</u> Decrease during the year	-	-
Provision for Litigation Claims - Ending	<u>22.96</u>	<u>20.65</u>

### 25.1 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 2021 and 2020, the Company has recorded the estimated the liability from the mention interest in amount of Baht 8.00 million and Baht 7.93 million, respectively.

#### 25.2 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 2021 and 2020, the Company has recorded the estimated the liability from the mention interest in amount of Baht 14.96 million and Baht 12.72 million, respectively.



## 26. 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 2021	31 December 2020	31 December 2021	31 December 2020
Non-Current Provisions for Employee Benefits				
at Beginning of Year	1,810,929	2,294,069	1,665,289	2,042,944
Included in Profit or Loss:				
Current Service Cost	211,048	432,764	182,581	290,192
Interest Expenses	18,959	43,084	17,924	36,864
Included in Other Comprehensive Income:				
(Gain) Loss on Remeasurement of Defined				
Benefit Plans	211,694	(958,988)	198,949	(704,711)
Decrease from the Disposal of Subsidiary	(157,230)	-	-	-
Non-Current Provisions for Employee Benefit				
at End of year	2,095,400	1,810,929	2,064,743	1,665,289

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 2021	31 December 2020	31 December 2021	31 December 2020
Cost of Sales	204,769	1,878	200,505	-
Contract Costs	22,746	91,082	-	-
Administrative Expenses	2,492	382,888	-	327,056
Total	230,007	475,848	200,505	327,056

(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 2021	31 December 2020	31 December 2021	31 December 2020
Assumption Poppulation	(55,789)	(820,532)	(54,445)	(688,586)
Financial Information	740,928	32,795	726,622	27,589
Adjust from Experience	(473,445)	(171,251)	(473,228)	(43,714)
Total	211,694	(958,988)	198,949	(704,711)

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

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Within one year	-	800,115	-	800,115
More than 1 year but not over 5 years	217,230	158,618	217,230	125,723
More than 5 years	-	2,199,096	-	1,692,953
Total	217,230	3,157,829	217,230	2,618,791

As shown in the consolidated financial statements as at 31 December 2021 and 2020, the weighted average duration of the liabilities for long-term employee benefit of the Group is 6 years and 8 years respectively.

The principal assumptions used for the purposes of the actuarial valuation

	For the year ended 31 December 2021	For the year ended 31 December 2020
Discount rate	1.33 % per annum	0.97 % per annum
Salary increase rate	4.84 % per annum	5.23 % per annum
Employee turnover rate	0-30.00 % per annum	0-30.00 % per annum
Mortality rate	100.00% per annum of mortality table year 2017	100.00% per annum of mortality table year 2017
Disability rate	10.00% per annum of mortality table year 2017	10.00% per annum of mortality table year 2017
Retirement age	55 years old	55 years old

## Sensitivity Analysis

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

	(Unit : Baht)			
	Consolidated Financial Statements		Consolidated Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Post-employment benefit</b>				
<b>Discount rate</b>				
Increase 0.5 %	(58,144)	(37,832)	(56,461)	(32,791)
Decrease 0.5 %	60,358	39,281	58,547	34,010
Increase 1 %	(114,177)	(74,279)	(110,928)	(64,417)
Decrease 1 %	123,037	80,089	119,277	69,300
<b>Salary increase rate</b>				
Increase 0.5 %	58,018	37,481	56,278	32,452
Decrease 0.5 %	(56,496)	(36,499)	(54,861)	(31,634)
Increase 1 %	117,602	75,977	114,014	65,746
Decrease 1 %	(111,516)	(72,039)	(108,340)	(62,472)
<b>Turnover rate</b>				
Increase 0.5 %	(69,179)	(43,861)	(67,101)	(37,379)
Decrease 0.5 %	71,523	45,622	69,271	38,840
Increase 1 %	(136,102)	(86,019)	(132,103)	(73,351)
Decrease 1 %	145,479	93,080	140,788	79,199

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.

## 27. Share Capital

Consist of:

(Unit : Baht)

	For the year ended 31 December 2021			For the year ended 31 December 2020		
	Par Value	Number of Share	Amount	Par Value	Number of Share	Amount
<b>Authorized Share Capital</b>						
Beginning Ordinary Shares	1.00	561,144,020	561,144,020	1.00	561,144,020	561,144,020
Ending Ordinary Shares	1.00	561,144,020	561,144,020	1.00	561,144,020	561,144,020
<b>Issued and Paid-up Share Capital</b>						
Beginning Ordinary Shares	1.00	561,144,020	561,144,020	1.00	561,144,020	561,144,020
Ending Ordinary Shares	1.00	561,144,020	561,144,020	1.00	561,144,020	561,144,020
<b>Share Discount on Ordinary Shares</b>						
Beginning Ordinary Shares		561,144,020	(283,100,289)		561,144,020	(283,100,289)
Ending Ordinary Shares		561,144,020	(283,100,289)		561,144,020	(283,100,289)

## 28. 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 2009). However, if the Company will repay dividend, the outstanding retained earnings after the Company dividend payment have to remain at minimum of share discount on ordinary shares which is outstanding in the accounting record.

In accordance with the resolution of Board of Directors Meeting No. 1/2009 held on 23 January 2009, it is unanimously resolved to extend period rectification of share discount on ordinary shares for 3 years more (finish within March 2012).

In accordance with the resolution of Board of Directors Meeting No. 3/2012 held on 19 March 2012, it is unanimously resolved to extend period rectification of share discount on ordinary shares for 3 years more (finish within March 2015).

In accordance with the resolution of Board of Directors Meeting No. 5/2015 held on 12 March 2015, it is unanimously resolved to extend period rectification of share discount on ordinary shares for 3 years more (finish within March 2018).

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

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).

## **29. Dividend Payment**

### Subsidiary Companies

On 20 April 2021, in accordance with the minutes of 105 Solar Power Company Limited the annual general meeting of shareholders for 2021. It unanimously resolved to approve the dividend from performance of 2020 ended 31 December 2020, at the rate of Baht 0.363468 per share, for 3,900,000 ordinary shares, totaling in amount of Baht 1,417,525.40. And a legal reserve in amount of Baht 78,533.26.

On 20 April 2021, in accordance with the minutes of Chachoengsao Power Company Limited the annual general meeting of shareholders for 2021. It unanimously resolved to approve the dividend from performance of 2020 ended 31 December 2020, at the rate of Baht 0.012625 per share, for 7,920,568 ordinary shares, totaling in amount of Baht 100,000.00 . And a legal reserve in amount of Baht 15,693.72.

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

On 28 April 2020, in accordance with the minutes of Chachoengsao Power Company Limited the annual general meeting of shareholders for 2020. It unanimously resolved to approve the dividend from performance of 2019 ended 31 December 2019, at the rate of Baht 0.05598 per share,



for 5,769,868 ordinary shares, totaling in amount of Baht 323,000.00. And a legal reserve in amount of Baht 21,699.85.

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

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

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

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

#### Related Company

On 20 April 2021, in accordance with the minutes of Bangpakong Solar Power Company Limited the annual general meeting of shareholders for 2021. It unanimously resolved to approve the dividend from net profit for the year ended 31 December 2020 , at the rate of Baht 0.17 per share, for 4,900,000 ordinary shares, totaling in amount of Baht 833,000.00. And a legal reserve in amount of Baht 45,000.00.

On 19 June 2020, in accordance with the minutes of Bangpakong Solar Power Company Limited the resolution of Board of Directors Meeting No. 6/2020. It unanimously resolved to approve

the interim dividend from performance of 2019 ended 31 December 2019 and for the three months period from 1 January 2020 ended 31 March 2020, at the rate of Baht 0.14 per share, for 4,900,000 ordinary shares, totaling in amount of Baht 686,000.00.

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

### 30. 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.

### 31. 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 2021 and 2020, the consolidated financial statements present the debt to equity ratio in 0.82:1 and 1.38:1 respectively.

As at 31 December 2021 and 2020, the separate financial statements present the debt to equity ratio in 1.03:1 and 1.10:1 respectively.

### 32. Tax (Expense) Income

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

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Current Tax				
Tax (Expense) Income for the Current year	(44,354)	(1,092,353)	-	(1,007,721)
Deferred Tax				
Deferred Income Tax (Expense)	-	-	-	-
Tax (Expense) Income				
Recognized in the Profit (Loss) for the year	(44,354)	(1,092,353)	-	(1,007,721)

The differences between tax (expense) income which were calculated from accounting profit at the tax rate for the year ended 31 December 2021 and 2020, in 13.50% and 20%, can be presented as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Profit (Loss) before Income Tax	66,627,611	(71,522,068)	(39,322,288)	(6,702,274)
Tax (Expense) Income Calculated at				
the Tax Rate of 13.50% and 20%	9,374,610	14,416,269	7,864,458	1,340,455
Expenses that are not Deductible for Income Tax	(2,155,804)	(3,432,447)	(932,634)	(1,844,239)
Non-Taxable Income or Deductible Expenses	565,626	789,848	43,196	-
Unrecognized Temporary Differences	(3,036,907)	(4,244,200)	(2,812,956)	(558,146)
Tax Losses not Recognized as Deferred Tax Assets	(4,791,879)	(8,621,823)	(4,162,064)	54,209
Tax (Expense) Income Recognized				
in the Profit (Loss) for the year	(44,354)	(1,092,353)	-	(1,007,721)

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

Consist of :

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Tax Losses	87,399,929	63,865,551	4,162,064	-
Deductible Temporary Differences	10,602,094	42,668,914	10,568,120	22,547,049
Total	98,002,023	106,534,465	14,730,184	22,547,049

As at 31 December 2021 and 2020, the whole amount of deferred tax assets for tax losses was derived from accumulated tax losses which was classified by expiring year of tax benefits as follows:

(Unit : Baht)		
	Consolidated Financial Statements	
	As at	As at
	31 December 2021	31 December 2020
Expiring year of tax benefits		
2021	171,043	171,043
2022	654,653	898,772
2023	1,569,589	1,662,317
2024	17,497,854	17,866,721
2025	43,183,701	43,266,698
2026	24,323,089	-
Total	87,399,929	63,865,551

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.

### 33. Expenses by Nature

Consist of:

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Movement in Construction in Progress	-	291,660	(2,504,933)	-
Materials Used and Expenses in Construction	8,906,402	71,906,877	3,560,941	-
Employee Benefits Expenses	11,890,072	13,557,611	14,973,296	6,168,585
Depreciation and Amortization	13,832,724	16,677,578	8,601,031	11,728,830
Expected Credit Losses	11,462,597	4,697,287	10,981,695	4,696,598
Loss on Impairment of Investments in Subsidiary	-	-	465,976	999,700
Property Tax	2,009,714	1,916,574	2,009,714	1,916,574
Rental Expense	67,675	1,275,067	-	-
Security Expense	1,188,000	1,188,000	1,188,000	1,188,000
Electricity Expense	11,905,335	12,391,692	21,826,738	23,369,766
Consulting Expense	30,000	240,000	30,000	-
Advertising Expense	46,733	5,431	30,000	-
Management's Remuneration	10,967,962	11,551,758	8,850,392	8,543,410
Provision for Litigation Claims	2,315,281	2,437,773	2,315,281	2,437,773
Loss on Disposal of Investments in Subsidiary	-	-	25,415,196	-
Loss on Dissolution of Subsidiary	71,928	-	1,999,700	-
Other Expenses	14,624,563	13,300,995	3,963,414	9,084,457
Total	89,318,986	151,438,303	103,706,441	70,133,693

### 34. 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

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

#### Information about Business

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

The Group identified operating segment by business operation as follows:

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

(Unit : Baht)

## Consolidated Financial Statements

For the year ended 31 December 2021

	Business Segment of rent and service	Business Segment of automobile's distribution	Business Segment and sell electricity from solar roof top	Business Segment of construction business	Business Segment of produce and sell water	Eliminating items	Total
<b>Revenue from Contracts with Customers</b>							
External Customers	60,937,774	-	6,361,203	1,126,423	421,037	-	68,846,437
Intersegment	3,127,189	-	29,382,835	3,691,090	219,161	(34,918,406)	1,501,869
Total Revenues	64,064,963	-	35,744,038	4,817,513	640,198	(34,918,406)	70,348,306
Gross Profit (Loss)	42,968,014	-	5,075,965	(2,729,199)	(313,218)	(6,408,349)	38,593,213
Other Income	11,455,100	18,964	1,849,484	10,781	158	(3,391,459)	9,943,028
Profit on Disposal of Investments in Subsidiary	-	-	-	-	-	86,384,151	86,384,151
Sales and Services Expenses	(2,947,459)	-	-	(55,337)	-	-	(3,002,796)
Administrative Expenses	(39,932,307)	(55,043)	(5,488,906)	(6,187,455)	(1,349,064)	9,986,203	(43,026,572)
Loss on Disposal of Investments in Subsidiaries	(25,415,196)	-	-	-	-	25,415,196	-
Loss on Impairment of Investments in Subsidiaries	(465,976)	-	-	-	-	465,976	-
Loss on Dissolution of Subsidiary	(1,999,700)	-	-	-	-	1,927,772	(71,928)
Expected Credit Losses	(10,886,703)	-	(94,993)	-	(899)	(480,002)	(11,462,597)
Finance Costs	(12,072,044)	-	(105,903)	(618,453)	-	2,067,512	(10,728,888)
Profit (Loss) before Income Tax	(39,296,271)	(36,079)	1,235,647	(9,579,663)	(1,663,023)	115,967,000	66,627,611
Tax (Expense) Income	(44,354)	-	-	-	-	-	(44,354)
Profit (Loss) for the year	(39,340,625)	(36,079)	1,235,647	(9,579,663)	(1,663,023)	115,967,000	66,583,257
Depreciation and Amortization	8,601,030	3,474	7,430,853	88,508	586,959	(2,878,100)	13,832,724
Assets by Business Sector							
As at 31 December 2021							
- Fixed Assets	599,669,715	-	142,394,668	1,555,804	5,066,119	(27,942,366)	720,743,940
- Other Assets	216,620,957	90,961	83,189,078	21,297,534	323,329	(240,103,031)	81,418,828
Total Assets	816,290,672	90,961	225,583,746	22,853,338	5,389,448	(268,045,397)	802,162,768

(Unit : Baht)

Consolidated Financial Statements  
For the year ended 31 December 2020

	Business Segment of rent and service	Business Segment of automobile's distribution	Business Segment produce and sell electricity from solar roof top	Business Segment of construction business	Business Segment of produce and sell water	Eliminating items	Total
<b>Revenue from Contracts with Customers</b>							
External Customers	60,414,754	169,000	7,414,797	14,436,954	227,918	-	82,663,423
Intersegment	3,680,771	1,714,191	11,064,408	2,715,154	133,443	(19,307,967)	-
Total Revenues	64,095,525	1,883,191	18,479,205	17,152,108	361,361	(19,307,967)	82,663,423
Gross Profit (Loss)	39,464,733	625,245	8,614,058	(56,097,953)	(508,961)	(6,069,156)	(13,972,034)
Other Income	8,767,657	58,353	1,406,258	383,933	127,283	(3,744,075)	6,999,409
Sales and Services Expenses	(3,011,795)	-	-	(161,968)	-	-	(3,173,763)
Administrative Expenses	(37,882,443)	(692,176)	(5,932,947)	(6,741,840)	(440,894)	4,758,504	(46,931,796)
Expected Credit Losses	(4,696,598)	-	-	(522,802)	(689)	522,802	(4,697,287)
Finance Costs	(9,431,354)	-	(36,002)	(404,488)	-	125,247	(9,746,597)
Profit (Loss) before Income Tax	(6,789,800)	(8,578)	4,051,367	(63,545,118)	(823,261)	(4,406,678)	(71,522,068)
Tax (Expense) Income							(1,092,353)
Profit (Loss) for the year							(72,614,421)
Depreciation and Amortization	11,728,831	6,710	5,603,814	166,789	602,799	(1,431,365)	16,677,578
Assets by Business Sector							
As at 31 December 2020							
- Fixed Assets	481,006,776	7,772	138,889,999	1,641,486	6,905,901	(49,041,122)	579,410,812
- Other Assets	239,653,213	1,691,176	71,716,933	25,760,637	875,050	(261,598,125)	78,098,884
Total Assets	720,659,989	1,698,948	210,606,932	27,402,123	7,780,951	(310,639,247)	657,509,696

(Unit : Baht)

## Consolidated Financial Statements

For the year ended

31 December 2021      31 December 2020

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

Revenue from Rental and Services	60,937,774	60,414,754
Revenue from Sell Electricity	6,246,552	7,414,797
Revenue from Sell Water	535,688	227,918
Revenue from Sell Automobile	-	169,000
Contract Revenues	2,628,292	14,436,954
Total Revenues	70,348,306	82,663,423

**Geographic Segments**

The Group are operated in Thailand only.

**Major Customers**

For the year ended 31 December 2021 and 2020, information about major customers which amounting to 10% or more of revenue in the consolidated financial statements of the Group are as follows:

(Unit: Baht)

	Proportion to Total Revenue		Consolidated Financial Statements	
	For the year ended		For the year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	%	%		
No. 1	30.45	22.97	21,418,889	18,987,164
No. 2	14.87	10.13	10,460,620	8,374,887
Total	45.32	33.10	31,879,509	27,362,051

**36. Financial Instruments****36.1 Financial Risk Management Policies**

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

### Interest Rates Risk

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

(Unit : Baht)

Consolidated Financial Statements					
As at 31 December 2021					
	Floating Interest	Fixed	Non-Interest		Interest Rate
	Rate	Interest Rate	Bearing	Total	(%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	9,720,939	-	23,344	9,744,283	0.05 – 0.125
Deposit at Bank used as Collateral	6,000,000	-	-	6,000,000	0.05 – 0.10
Short-term Loans	-	11,458,552	-	11,458,552	6.00
<u>Financial Liabilities</u>					
Bank Overdrafts	-	20,060,842	-	20,060,842	5.95
Borrowings from Financial Institutions	-	117,877,958	-	117,877,958	5.58 – 6.35
Borrowings from Other Company	-	2,875,272	-	2,875,272	9.32
Borrowings from Related Company	-	500,000	-	500,000	5.58
Lease Liabilities	-	3,948,442	-	3,948,442	2.79-6.35

(Unit : Baht)

Consolidated Financial Statements					
As at 31 December 2020					
	Floating Interest	Fixed	Non-Interest		Interest Rate
	Rate	Interest Rate	Bearing	Total	(%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	8,309,343	-	160,524	8,469,867	0.05 – 0.35
Deposit at Bank used as Collateral	6,000,000	-	-	6,000,000	0.05 – 0.10
<u>Financial Liabilities</u>					
Bank Overdrafts	-	20,472,257	-	20,472,257	5.95
Borrowings from Financial Institutions	-	121,766,136	-	121,766,136	5.58 – 12
Borrowings from Other Company	-	6,835,417	-	6,835,417	9.32
Borrowings from Related Company	-	1,350,000	-	1,350,000	5.58
Borrowings from Other Persons	-	7,109,698	-	7,109,698	7.50
Lease Liabilities	-	2,391,567	-	2,391,567	2.09 – 6.35



(Unit : Baht)

## Separate Financial Statements

As at 31 December 2021

	Floating Interest	Fixed	Non-Interest		Interest Rate
	Rate	Interest Rate	Bearing	Total	(%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	5,047,440	-	60,044	5,107,484	0.05 – 0.125
Deposit at Bank used as Collateral	6,000,000	-	-	6,000,000	0.05 – 0.10
Short-term Loans	-	11,458,552	-	11,458,552	6.00
<u>Financial Liabilities</u>					
Bank Overdrafts	-	20,060,842	-	20,060,842	5.95
Borrowings from Subsidiaries	-	32,124,000	-	32,124,000	5.25
Borrowings from Financial Institution	-	117,877,958	-	117,877,958	5.58 – 6.35
Borrowings from Other Company	-	2,875,272	-	2,875,272	9.32
Lease Liabilities	-	3,948,442	-	3,948,442	2.79 – 6.35

(Unit : Baht)

## Separate Financial Statements

As at 31 December 2020

	Floating Interest	Fixed	Non-Interest		Interest Rate
	Rate	Interest Rate	Bearing	Total	(%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	3,942,905	-	65,524	4,008,429	0.05 – 0.25
Deposit at Bank used as Collateral	6,000,000	-	-	6,000,000	0.05 – 0.10
Short-term Loans to Subsidiary	-	8,510,000	-	8,510,000	6.00
<u>Financial Liabilities</u>					
Bank Overdrafts	-	20,472,257	-	20,472,257	5.95
Borrowings from Subsidiaries	-	32,774,000	-	32,774,000	5.25
Borrowings from Financial Institution	-	121,514,496	-	121,514,496	5.58 – 6.35
Borrowings from Other Company	-	6,835,417	-	6,835,417	9.32
Lease Liabilities	-	2,391,567	-	2,391,567	2.09 – 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 receivables, deposits with banks. The maximum exposure to credit risk is limited to the carrying amount as stated in the statement of financial position.

#### Trade and other receivables

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

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

### 36.2 Fair Value of Financial Instruments

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

The carrying value and fair value of financial assets and financial liabilities as at 31 December 2021 and 2020, are presented below:

(Unit : Baht)

Consolidated Financial Statements				
		Carrying Value		Fair Value
	Fair Value Through	Amortised Cost	Total	
	Profit or Loss			
As at 31 December 2021				
<u>Financial Assets</u>				
Cash and Cash Equivalents	-	9,744,283	9,744,283	9,744,283
Trade and Other Current Receivables	-	17,014,389	17,014,389	17,014,389
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	8,675,932	32,758,672	41,434,604	41,434,604
<u>Financial Liabilities</u>				
Bank Overdrafts	-	20,060,842	20,060,842	20,060,842
Trade and Other Current Payables	-	34,628,575	34,628,575	34,628,575
Borrowings from Financial Institutions	-	117,877,958	117,877,958	117,877,958
Borrowings from Other Company	-	2,875,272	2,875,272	2,875,272
Borrowings from Related Company	-	500,000	500,000	500,000
Lease Liabilities	-	3,948,442	3,948,442	3,948,442
Total	-	179,891,089	179,891,089	179,891,089

(Unit : Baht)

	Consolidated Financial Statements			Fair Value
	Fair Value Through Profit or Loss	Carrying Value		
		Amortised Cost	Total	
As at 31 December 2020				
<u>Financial Assets</u>				
Cash and Cash Equivalents	-	8,469,867	8,469,867	8,469,867
Trade and Other Current Receivables	-	40,670,556	40,670,556	40,670,556
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	8,675,932	55,140,423	63,816,355	63,816,355

(Unit : Baht)

Consolidated Financial Statements				
		Carrying Value		Fair Value
	Fair Value Through	Amortised Cost	Total	
	Profit or Loss			
<u>Financial Liabilities</u>				
Bank Overdrafts	-	20,472,257	20,472,257	20,472,257
Trade and Other Current Payables	-	42,858,903	42,858,903	42,858,903
Borrowings from Financial Institutions	-	121,766,136	121,766,136	121,766,136
Borrowings from Other Company	-	6,835,417	6,835,417	6,835,417
Borrowings from Other Persons	-	7,109,698	7,109,698	7,109,698
Borrowings from Related Company	-	1,350,000	1,350,000	1,350,000
Lease Liabilities	-	2,391,567	2,391,567	2,391,567
Total	-	202,783,978	202,783,978	202,783,978

(Unit : Baht)

	Separate Financial Statements			
		Carrying Value		Fair Value
	Fair Value Through	Amortised Cost	Total	
	Profit or Loss			
As at 31 December 2021				
<u>Financial Assets</u>				
Cash and Cash Equivalents	-	5,107,484	5,107,484	5,107,484
Trade and Other Current Receivables	-	21,386,702	21,386,702	21,386,702
Short-term Loans to Subsidiary	-	11,458,552	11,458,552	11,458,552
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	9,000,000	43,952,738	52,952,738	52,952,738

<b>Financial Liabilities</b>				
Bank Overdrafts	-	20,060,842	20,060,842	20,060,842
Trade and Other Current Payables	-	47,671,135	47,671,135	47,671,135
Borrowings from Financial Institution	-	117,877,958	117,877,958	117,877,958
Borrowings from Other Company	-	2,875,272	2,875,272	2,875,272
Borrowings from Subsidiaries	-	32,124,000	32,124,000	32,124,000
Lease Liabilities	-	3,948,442	3,948,442	3,948,442
Total	-	224,557,649	224,557,649	224,557,649

(Unit : Baht)

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



### 37. Fair Value Hierarchy

As at 31 December 2021 and 2020, 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 2021				
Fair Value				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at Fair Value</b>				
Equity Instruments	-	-	8,675,932	8,675,932
Land	-	-	569,273,000	569,273,000

(Unit : Baht)

Consolidated Financial Statements				
As at 31 December 2020				
Fair Value				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at Fair Value</b>				
Equity Instruments	-	-	8,675,932	8,675,932
Land	-	-	445,518,000	445,518,000

(Unit : Baht)

Separate Financial Statements				
As at 31 December 2021				
Fair Value				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at Fair Value</b>				
Equity Instruments	-	-	9,000,000	9,000,000
Land	-	-	569,273,000	569,273,000

(Unit : Baht)

Separate Financial Statements				
As at 31 December 2020				
Fair Value				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at Fair Value</b>				
Equity Instruments	-	-	9,000,000	9,000,000
Land	-	-	445,518,000	445,518,000

### 38. 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:

#### 38.1 Relationship with the Company

<u>Name of Related Persons and Entities</u>	<u>Relationship</u>
Wyncoast Automotive Company Limited	Subsidiary Company by Direct shareholding (Registered dissolution on 29 October 2021)
W.Solar Company Limited	Subsidiary Company by Direct shareholding
105 Solar Power Company Limited	Subsidiary Company by Direct shareholding
Wyncoast Service Company Limited	Subsidiary Company by Direct shareholding (End of relationship due to the disposal of investment in subsidiary on 24 June 2021)
Chachoengsao Power Company Limited	Subsidiary Company by Direct shareholding
Wyncoast Water System Company Limited	Subsidiary Company by Direct shareholding
Wyncoast Asset Management Company Limited	Subsidiary Company by Direct shareholding
Pro En Technology Company Limited	Related Entity by Shareholding 20%
Bangpakong Solar Power Company Limited	Related Entity by Shareholding 6.12%
Procap (Thailand) Company Limited	Related Entity by Common Director
B.H.I. Holding Public Company Limited	Related Entity by Common Director and Shareholder
B.H.I. Media Company Limited	Related Entity by Common Shareholder
Advanced Connection Corporation Public Company Limited	Related Entity by Shareholding in Subsidiary and Related Company
Khun Jak Chamikorn	Director of Company and Subsidiary Company
Khun Koranun Sukonritikorn	Director of Company and Subsidiary Company
Khun Krissana Prakobkandee	Director of Company and Subsidiary Company
Khun Vinita Chamikorn	Director of Company and Subsidiary Company
Khun Phatpong Limchaikul	Director of Company
General Sompochana Sundaramanee	Director of Company (Resigned on 26 April 2021)
Khun Phoonsak Teniyom	Director of Company and Subsidiary Company
Khon Dussadee Sinchirmsiri	Director of Company
Major General Surasak Sukha	Director of Company
Khun Chaithawat Saowapon	Director of Company
Khun Chayo Trangadisaiikul	Director of Company

<u>Name of Related Persons and Entities</u>	<u>Relationship</u>
Khun Yupaporn Yuchuakal	Director of Subsidiary Company
Khun Akkharit Laoudomkun	Director of Subsidiary Company
Khun Supin Siripoke	Director of Subsidiary Company
Khun Angoon Phimphkorn	Director of Subsidiary Company
Khun Kitti Kanokudomsap	Director of Subsidiary Company
Khun Peerapong Wainipitapong	Director of Subsidiary Company
Khun Wanlaporn Chuenchanroo	Director of Subsidiary Company
Khun Pornsit Chamikorn	Close relatives of the Company's directors

### 38.2 Inter-Transactions

(Unit : Baht)

		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended		For the year ended	
	Pricing Policies	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Transaction with Subsidiaries</b>					
(Eliminated from Consolidated Financial Statements)					
Revenue from Rental and Services	Based on Agreement	-	-	3,127,188	3,680,747
Contract Revenues	Based on Agreement	-	-	1,501,869	-
Cost of Rental and Services	Based on Agreement	-	-	13,464,638	6,739,441
Interest Income	Interest Rate at 6% per annum	-	-	316,578	125,248
Other Income	Based on Agreement	-	-	41,445	35,475
	In Accordance with the Annual General				
Dividend Incomes	Meeting of Shareholders and Board of Directors	-	-	876,341	2,601,046
Utilities Expense	Based on Agreement	-	-	8,026,041	4,566,799
Fine for Default	As Mutually Agreed	-	-	150,352	203,434
Interest Expense	Interest rate at 5.25% per annum	-	-	1,702,612	-
Purchase of Fixed Assets	Based on Agreement	-	-	353,200	1,723,791
<b>Transaction with Related Companies</b>					
Revenue from Rental and Services	Based on Agreement	905,713	822,031	905,713	822,031
Revenue from Sales	Based on Agreement	5,264	6,524	-	-
Contract Revenues	Based on Agreement	60,500	8,374,887	-	-

(Unit : Baht)

	Pricing Policies	Consolidated Financial Statements		Separate Financial Statements	
		For the year ended		For the year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Cost of Rental and Services	Based on Agreement	-	3,974,690	-	3,974,690
Contract Costs	Based on Agreement	2,985,000	1,290,674	2,064,000	-
Other Income	Based on Agreement	284,895	216,374	-	-
Dividend Incomes	Accordance with the Annual General Meeting of	51,000	89,999	51,000	89,999
	Shareholders and Board of Directors				
Utilities Expense	Based on Agreement	-	2,601,601	-	2,601,601
Service Areas Expense	Based on Agreement	120,000	120,000	120,000	120,000
Fine for Default	As Mutually Agreed	219,842	106,594	406,973	106,594
Interest Expense	Interest Rate at 5.58% per annum	57,581	36,002	-	-
Purchase of Fixed Assets	Based on Agreement	115,200	-	-	-
<b>Transaction with Related Persons</b>					
Contract Costs	Based on Agreement	-	630,750	-	-
Sale of Fixed Assets	Based on Agreement	859,813	-	859,813	-

### 38.3 Inter – Outstanding Balances

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<u>Assets</u>				
Trade Receivables				
Subsidiary Companies				
W.Solar Company Limited	-	-	1,151,479	351,846
105 Solar Power Company Limited	-	-	705,695	108,779
Wyncoast Service Company Limited	-	-	-	200,988
Chachoengsao Power Company Limited	-	-	1,668,873	224,738
Wyncoast Water System Company Limited	-	-	84,581	350,196
Wyncoast Asset Management Company Limited	-	-	417	514

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Related Companies				
Bangpakong Solar Power Company Limited	621,411	516,497	621,051	516,497
Procap (Thailand) Company Limited	483,273	591,654	483,273	591,654
Total	1,104,324	1,108,151	4,715,369	2,345,212
Other Receivables				
Subsidiary Companies				
W.Solar Company Limited	-	-	15,353	2,038
Wyncoast Service Company Limited	-	-	-	9,293
Wyncoast Water System Company Limited	-	-	16,433	58,408
Chachoengsao Power Company Limited	-	-	6,755,964	-
Wyncoast Asset Management Company Limited	-	-	20	-
Related Companies				
Bangpakong Solar Power Company Limited	11,705	322,459	-	-
Procap (Thailand) Company Limited	17,184	21,312	17,184	21,312
B.H.I. Holding Public Company Limited	-	4,000	-	4,000
B.H.I. Media Company Limited	-	3,200	-	3,200
Advanced Connection Corporation Public Company Limited	-	131,522	-	-
Total	28,889	482,493	6,804,954	98,251
Advance Payment				
Subsidiary Companies				
Wyncoast Water System Company Limited	-	-	249,461	738,555
Related Person				
Khun Jak Chamikorn	-	1,298,314	-	1,090,000
Total	-	1,298,314	249,461	1,828,555
Short-term Loans				
Subsidiary Company				
Wyncoast Service Company Limited				
Beginning Balance	-	-	8,510,000	-
Increase during the year	-	-	4,630,000	8,510,000
Reclassification to Short-term Loans to				
Other Company	-	-	(13,140,000)	-
Ending Balance	-	-	-	8,510,000



(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Accrued Interest Income				
Subsidiary Company				
Wyncoast Service Company Limited	-	-	-	125,248
Advance Payment				
Subsidiary Company				
Wyncoast Service Company Limited	-	-	-	45,000
Related Company				
Procap (Thailand) Company Limited	-	12,236,669	-	-
Total	-	12,236,669	-	45,000
<u>Liabilities</u>				
Trade Payables				
Subsidiary Companies				
W.Solar Company Limited	-	-	983,536	1,669,389
105 Solar Power Company Limited	-	-	6,592,093	8,292,093
Chachoengsao Power Company Limited	-	-	6,879,447	2,074,956
Wyncoast Water System Company Limited	-	-	-	12,208
Related Companies				
Bangpakong Solar Power Company Limited	2,203,889	4,581,666	2,203,889	4,581,666
Procap (Thailand) Company Limited	2,136,240	593,570	2,136,240	-
B.H.I. Holding Public Company Limited	-	54,904	-	-
Related Persons				
Khun Jak Chamikorn	-	3,516	-	-
Khun Winita Chamikorn	11,640	401,106	11,640	-
Total	4,351,769	5,634,762	18,806,845	16,630,312
Other Payables				
Subsidiary Companies				
W.Solar Company Limited	-	-	1,452,083	136,890
Wyncoast Service Company Limited	-	-	-	35,729
Wyncoast Water System Company Limited	-	-	10,665	24,650
105 Solar Power Company Limited	-	-	5,316,215	-
Related Company				
Bangpakong Solar Power Company Limited	3,352,684	-	3,352,684	-
B.H.I. Holding Public Company Limited	77,040	64,200	77,040	64,200
Total	3,429,724	64,200	10,208,687	261,469

(Unit : Baht)				
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Construction Revenue Received in Advance				
Related Company				
Pro En Technology Company Limited	-	4,054,735	-	-
Advance Receive				
Subsidiary Company				
W.Solar Company Limited	-	-	97,432	97,432
Related Persons				
Khun Jak Chamikorn	1,042,337	632,399	844,550	1,776
Khun Koranun Sukonritikorn	219,497	439,080	219,497	78,071
Khun Krissana Prakobkandee	-	30,000	-	-
Khun Vinita Chamikorn	22,905	548,748	22,905	22,905
Khun Yupaporn Yuchuakal	3,465	3,465	3,465	3,465
Total	1,288,204	1,653,692	1,187,849	203,649
Accrued Interest Expense				
Subsidiary Companies				
W.Solar Company Limited	-	-	44,125	7,662
105 Solar Power Company Limited	-	-	31,573	70,510
Chachoengsao Power Company Limited	-	-	1,032,885	-
Wyncoast Asset Management Company Limited	-	-	669,727	-
Related Company				
Bangpakong Solar Power Company Limited	513,728	106,793	513,567	106,594
Total	513,728	106,793	2,291,877	184,766
Accounts Payable for Assets				
Subsidiary Companies				
Wyncoast Automotive Company Limited	-	-	-	1,623,729
Wyncoast Service Company Limited	-	-	-	59,916
Total	-	-	-	1,683,645

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Deposit Payables				
Subsidiary Companies				
Wyncoast Automotive Company Limited	-	-	-	2,496
W.Solar Company Limited	-	-	279,670	279,670
105 Solar Power Company Limited	-	-	42,000	42,000
Wyncoast Service Company Limited	-	-	-	36,722
Chachoengsao Power Company Limited	-	-	16,488	16,488
Wyncoast Asset Management Company Limited	-	-	1,200	1,200
Related Companies				
Bangpakong Solar Power Company Limited	42,000	42,000	42,000	42,000
Procap (Thailand) Company Limited	311,040	311,040	311,040	311,040
Total	353,040	353,040	692,398	731,616
Accrued Expense				
Related Persons				
Khun Jak Chamikorn	1,331,650	512,000	1,247,650	468,000
Khun Koranun Sukonritikorn	729,100	410,100	691,100	394,100
Khun Vinita Chamikorn	345,740	363,323	330,740	363,323
Khun Phatpong Limchaikul	260,100	148,000	260,100	148,000
General Sompochana Sundaramanee	171,100	185,000	171,100	185,000
Khun Phoonsak Teniyom	181,100	153,000	181,100	153,000
Khon Dussadee Sinchirmsiri	396,100	209,000	396,100	209,000
Major General Surasak Sukha	368,100	153,000	368,100	153,000
Khun Chaithawat Saowapon	16,000	15,000	-	-
Khun Yupaporn Yuchuakal	71,550	93,500	550	5,500
Khun Akkharit Laoudomkun	2,000	15,000	-	-
Khun Supin Siripoke	30,000	65,000	-	-
Khun Angoon Phimpkorn	20,000	40,000	-	-
Khun Kitti Kanokudomsap	15,000	15,000	-	-
Khun Peerapong Wainipitapong	15,000	15,000	-	-
Khun Chayo Trangadisaiikul	348,100	193,000	348,100	193,000
Khun Kissana Prakobkandee	1,100	26,909	1,100	25,909
Khun Wanlaporn Chuenchanroo	15,000	13,000	-	-
Khun Chaiya Kudacal	88,000	-	88,000	-
Khun Napha Chamikorn	12,000	-	12,000	-
Total	4,416,740	2,624,832	4,095,740	2,297,832

(Unit : Baht)				
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Short – term Borrowings				
Subsidiary Companies				
Wyncoast Service Company Limited				
Beginning Balance	-	-	-	4,405,600
Decrease during the year	-	-	-	(4,405,600)
Ending Balance	-	-	-	-
105 Solar Power Company Limited				
Beginning Balance	-	-	-	1,850,000
Decrease during the year	-	-	-	(1,850,000)
Ending Balance	-	-	-	-
Total	-	-	-	-
Related Company				
Bangpakong Solar Power Company Limited				
Beginning Balance	1,350,000	-	-	-
Increase during the year	-	3,350,000	-	-
Decrease during the year	(850,000)	(2,000,000)	-	-
Ending Balance	500,000	1,350,000	-	-
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	-	-	13,100,000	13,300,000
Decrease during the year	-	-	(650,000)	(200,000)
Ending Balance	-	-	12,450,000	13,100,000
Total	-	-	32,124,000	32,774,000
Lease Liability				
Related Company				
B.H.I. Holding Public Company Limited	510,000	1,020,000	510,000	1,020,000

### Consolidated Financial Statements

As at 31 December 2021 and 2020, short-term borrowings from related company is in form of promissory note in the type of at call. The interest rate at 5.58% per annum.

### Separate Financial Statements

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

As at 31 December 2021 and 2020, long-term borrowings from subsidiary companies are in form of promissory note in the type of at call. The interest rate at 5.25% per annum. (2020 : Not charge interest)

## 38.4 Management Remuneration

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Short-term Benefits	8,105,649	8,978,292	7,149,486	7,015,755
Other Benefits	2,676,148	2,298,184	1,529,867	1,295,936
Post-Employment Benefits	186,165	275,282	171,039	231,719
Total	<u>10,967,962</u>	<u>11,551,758</u>	<u>8,850,392</u>	<u>8,543,410</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.



### 39. Cash Flows Information

#### 39.1 Non-Cash Transactions

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Purchased of Assets with Credit				
- Fixed Assets	5,744,820	-	-	1,527,104
- Value added Tax	359,231	-	-	106,897
Assets Revaluation				
- Land	123,755,000	-	123,755,000	-
- Surplus on Assets Revaluation - Net of Tax	99,004,000	-	99,004,000	-
Transfer Advance of Payment Construction to				
Property, Plant and Equipment	-	-	45,000	-
Right-of-Use Assets increase from Lease				
Agreements	3,535,500	2,405,197	3,535,500	2,405,197
Vehicle increase from receiving Loans	1,681,448	-	1,681,448	-
Increase in Investments in Subsidiaries				
- Fixed Assets	-	-	-	6,917,023
- Other Surplus	-	-	-	16,045,977
Accrued Transaction Cost from Borrowings from				
Other Persons	-	226,965	-	-
Gain (Loss) on Remeasurement of Defined				
Benefit Plans - net of tax	(211,694)	958,988	(198,949)	704,711

### 39.2 Changes in Liabilities arising from Financing Activities

For the year ended 31 December 2021 and 2020, changes in liabilities arising from financing activities have the movement as follows:

(Unit : Baht)

	Consolidated Financial Statements		
	For the year ended 31 December 2021		
	Beginning Balance	Changes from	Other Changes
	As at 1 January 2021	Financing Cash Flows Increase (Decrease)	Ending Balance As at 31 December 2021
Bank Overdrafts	20,472,257	(1,539,036)	1,127,621
Borrowings from Financial Institutions	121,766,136	(4,603,355)	715,177
Accrued Interest on Borrowings from Financial Institutions	401,541	(7,426,884)	7,342,604
Borrowings from Other Company	6,835,417	(4,041,755)	81,610
Accrued Interest on Borrowings from Other Company	12,508	(475,381)	478,088
Borrowings from Other Persons	7,109,698	(547,635)	(6,562,063)
Accrued Interest on Borrowings from Other Persons	131,243	(341,885)	210,642
Borrowings from Related Company	1,350,000	(850,000)	-
Accrued Interest on Borrowings from Related Company	199	(57,619)	57,581
Lease Liabilities	2,391,567	(2,221,555)	3,778,430
Total	160,470,566	(22,105,105)	7,229,690

(Unit : Baht)

	Consolidated Financial Statements		
	For the year ended 31 December 2020		
	Beginning Balance	Changes from	Other Changes
	As at 1 January 2020	Financing Cash Flows Increase (Decrease)	Ending Balance As at 31 December 2020
Bank Overdrafts	17,419,348	1,861,357	1,191,552
Borrowings from Financial Institutions	128,429,892	(7,196,971)	533,215
Accrued Interest on Borrowings from Financial Institutions	46,328	(7,343,023)	7,698,236
Borrowings from Other Company	-	6,795,721	39,696
Accrued Interest on Borrowings from Other Company	-	(228,094)	240,602
Borrowings from Other Persons	-	7,271,724	(162,026)
Borrowings from Related Company	-	1,350,000	-
Lease Liabilities	853,329	(986,647)	2,524,885
Total	146,748,897	1,524,067	12,066,160

(Unit : Baht)

	Separate Financial Statements		
	For the year ended 31 December 2021		
	Beginning Balance	Changes from	Ending Balance
	As at 1 January 2021	Financing Cash Flows Increase (Decrease)	As at 31 December 2021
Bank Overdrafts	20,472,257	(1,539,036)	20,060,842
Borrowings from Financial Institutions	121,514,496	(4,573,116)	117,877,958
Accured Interest on Borrowings from Financial Institutions	401,541	(7,426,884)	317,261
Long-term Borrowings from Subsidiaries	32,774,000	(650,000)	32,124,000
Borrowings from Other Company	6,835,417	(4,041,755)	2,875,272
Accured Interest on Borrowings from Other Company	12,508	(475,381)	15,215
Lease Liabilities	2,391,567	(2,221,554)	3,948,442
Accounts Payable for Assets	1,804,245	(1,683,645)	120,600
Total	186,206,031	(22,611,371)	177,339,590

(Unit : Baht)

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

#### 40. Obligations

In addition to the liabilities presented in the financial statements as at 31 December 2021 and 2020, the Group has obligations as follows:

##### 40.1 Obligations with Financial Institution

(Unit : Million Baht)

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2021	31 December 2020
Letter of Guarantee	5.00	5.00

##### 40.2 Commitments-Parent Company

40.2.1 As at 31 December 2021 and 2020, 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.

40.2.2 As at 31 December 2021 and 2020, the Company has commitments on the for high speed communication circuit service contract. The commitments to be paid by the contract within 2 years is in the amount of Baht 0.06 million and Baht 0.09 million, respectively.

40.2.3 As at 31 December 2021 and 2020, the Company has commitments on the office service contract. The commitments to be paid by the contract within 1 year is in the amount of Baht 0.12 million equal for both years.

40.2.4 As at 31 December 2021, the Company has commitments on the construction labor 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 0.32 million.

40.2.5 As at 31 December 2021, the Company has commitments on the consulting 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 0.27 million.

##### 40.3 Commitments-Subsidiary Companies

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

40.3.2 As at 31 December 2021 and 2020, the subsidiary company has the following obligation under the related agreement for subcontractors as follows:

	(Unit : Million Baht)	
	As at	As at
	31 December 2021	31 December 2020
Rooftop photovoltaic power station construction		
agreements	-	2.61
Construction agreements	-	50.20

40.3.3 As at 31 December 2021 and 2020, the subsidiary company has obligation under the equipment purchasing agreements for construction as follows:

	(Unit : Million Baht)	
	As at	As at
	31 December 2021	31 December 2020
Equipment purchasing agreement for roof top photovoltaic		
power station construction	-	20.41

#### 41. Reclassification

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

	(Unit : Baht)		
	Consolidated Financial Statements		
	As Previously Reported	Reclassification	As Currently Reported
<b>Statement of Financial Position</b>			
<b>As at 31 December 2020</b>			
Current Portion	4,442,541	47,809	4,490,350
Long-term Borrowings from Other Persons			
Long-term Borrowings from Other Persons	2,667,157	(47,809)	2,619,348



(Unit : Baht)

Consolidated Financial Statements

	As Previously Reported	Reclassification	As Currently Reported
<b>Statement of Comprehensive Income</b>			
<b>For the year ended 31 December 2020</b>			
Administrative Expenses	42,239,339	4,692,457	46,931,796
Expected Credit Losses	-	4,697,287	4,697,287
Other Expenses	9,389,744	(9,389,744)	-

(Unit : Baht)

Separate Financial Statements

	As Previously Reported	Reclassification	As Currently Reported
<b>Statement of Comprehensive Income</b>			
<b>For the year ended 31 December 2020</b>			
Administrative Expenses	34,323,036	2,471,772	36,794,808
Loss on Impairment of Investments in Subsidiaries	-	999,700	999,700
Expected Credit Losses	-	4,696,598	4,696,598
Other Expenses	8,168,070	(8,168,070)	-

#### 42. Events After the Reporting Period

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 1,500,000.00.

#### 43. Approval of the Financial Statements

The financial statements were authorised for issue by the Company's Board of Directors on 28 February 2022.



# **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

## Board of Directors



Mr. Jak Chamikorn



Ms. Koranan Sukonritikorn



Ms. Vinita Chamikorn



Mrs. Krissana Prakobkandee



Mr. Phatpong Limchaikul



Mr. Dussadee Sinchirmsiri



Major General Surasak Sukha



Dr. Chayo Trangadisaikul



Dr. Chaiya Kudacal



Dr. Chaiya Kudacal



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## Mr. Jak Chamikorn (Age 50 Years)

Chairman / Chief Executive Officer  
Percent of Interest WIN. Holds : 9.267%

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### Family Relationship Between Management Team

- Ms. Koranun Sukonritikorn's life partner

### Education Background

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

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

- DAP Class. 22/2004 of IOD
- RCC Class. 16/2013 of IOD
- RCP Class. 34/2014 of IOD
- ELP Class. 7/2017 of IOD
- FSD Class. 36/2018 of IOD

### Working Experiences

- 2022 – Present  
Academician of the Committee on Energy / House of Representatives
- 2021 – Present  
Registra of the Romania -Thai Chamber of Commerce (RTCC)  
Academician of the National Debt Resolution Commission / House of Representatives
- 2020 – Present  
Advisor to the Committee on Energy / House of Representatives
- 2018 – 2019  
Specialist / National Legislative Assembly (NLA)  
Director of members Relations and Networking / Honorary Consuls Association (Thailand)

- 2016 – 2019  
Secretary of Committee on Commerce and Industrial and Labour / Committee on the National Legislative Assembly
- 2015 – Present  
Chairman / Bangpakong Solar Power Co.,Ltd.  
Chairman / 105 Solar Power Co.,Ltd.  
Chairman / Chachoengsoa Power Co.,Ltd.  
Chairman / Wyncoast Water System Co.,Ltd.
- 2015 – 2021  
Chairman / Wyncoast Services Co.,Ltd.
- 2014 – Present  
Chairman / W.Solar Co.,Ltd.
- 2014 – 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  
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 (Age 50 Years)

Director / Deputy Chief Executive Officer /  
Chief Financial and Accounting Officer  
Percent of Interest WIN. Holds : None

### Family Relationship Between Management Team

- Mr. Jak Chamikorn's life partner

### Education Background

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

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

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

### Working Experiences

- 2021 – Present  
Secretary to the Monetary and Fiscal Committee, Financial Institutions and financial marketing / House of Representatives
- 2021 – Present  
Director / Chachoengsoa Power Co.,Ltd
- 2019 – Present  
Director / W.Solar Co.,Ltd
- 2019 – 2021  
Secretary to The Committee on Industry / House of Representatives
- 2017 – Present  
Director / Wyncoast Asset Management Co., Ltd.
- 2017 – 2018  
Advisor to the Committee on Science Technology Information and Mass Communication / Committee on the National Legislative Assembly

- 2016 – Present  
Honorary Consul of the Republic of Belarus to the Kingdom of Thailand/ The Consulate of the Republic of Belarus to the Kingdom of Thailand
- 2015 – Present  
Director / Wyncoast Water System Co., Ltd.
- 2015 – 2016  
Director / Bangpakong Solar Power Co.,Ltd.  
Director / Chachoengsoa Power Co.,Ltd.
- 2014 – 2020  
Director / Wyncoast Services Co., Ltd.  
Chief Financial & Accounting Officer / Wyncoast Industrial Park Plc.
- 2013 – Present  
Director / Wyncoast Automotive Co., Ltd.
- 2008 – Present  
Deputy Chief Executive Officer
- 2007 – Present  
Director / Wyncoast Industrial Park Plc.  
Director / T.A.G. Airline Co., Ltd.  
Managing Partner / Pradee Limited Partnership
- 2006 – Present  
Director / Thai Society Chanel Co., Ltd.
- 1999 – Present  
Director / B.H.I. Holding Plc.

### Past Working Experience

- Secretary of Committee on Financial and Banking and Financial Institution / Committee on Ordinary House of Representatives

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## Ms. Vinita Chamikorn (Age 47 Years)

Director / Chief Strategic Officer / Acting  
Chief Operation Officer  
Percent of Interest WIN. Holds : None

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### Family Relationship Between Management Team

- Mr. Jak Chamikorn's sister

### Education Background

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

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

- DAP Class. 23/2004 of IOD
- CRP Class. 21/2018 of IOD

### ประสบการณ์ทำงานในระยะ 5 ปี

- 2022  
Acting Chief Operation Officer /  
Wyncoast Industrial Park Plc.  
Compliance Supervisor of the Company /  
Wyncoast Industrial Park Plc.
- 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  
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.
- Director / W.Solar Co.,Ltd.



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## Mrs. Krissana Prakobkandee (Age 64 Years)

Director

Percent of Interest WIN. Holds : None

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### Family Relationship Between Management Team

- None

### Education Background

- Bachelor of Humanities, Prince of Songkla University

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

- DAP Class. 105/2013 of IOD
- BRP Class. 29/2019 of IOD

### Working Experiences

- 2019 – 2021  
Secretary to the Committee on Industry /  
House of the Representatives
- 2017 – Present  
Director / Wyncoast Asset Management Co., Ltd.
- 2015 – Present  
Director / Wyncoast Water System Co., Ltd.
- 2015 – Present  
Director / Wyncoast Services Co., Ltd.

- 2015 – 2016  
Director / Bangpakong Solar Power Co., Ltd.  
Director / 105 Solar Power Co., Ltd.  
Director / Chachoengsoa Power Co., Ltd.
- 2014 – 2016  
Director and Managing Director / W. Solar Co., Ltd.
- 2013 – 2021  
Director / Wyncoast Automotive Co., Ltd.
- 2011 – Present  
Director and Chief Operation Officer /  
Wyncoast Industrial Park Plc.
- 2011 – 2021  
Board of Director and Management Selection &  
Remuneration Committee /  
Wyncoast Industrial Park Plc.

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## Mr. Phatpong Limchaikul (Age 57 Years)

Director

Percent of Interest WIN. Holds : None

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### Family Relationship Between Management Team

- None

### Education Background

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

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

- DAP Class.76/2008 of IOD

### Working Experiences

- 2008 – Present  
Director / Wyncoast Industrial Park Pcl.
- 1997 – 2020  
Executive Director Finance & Accounting Manager / Samprasit Limited Partnership  
/ Executive Director Finance & Accounting Manager / BBTS Joint Venture  
Executive Director Finance & Accounting Manager / SG-BM Joint venture  
Executive Director Finance & Accounting Manager / SG-Bangsan Joint Venture  
Executive Director Finance & Accounting Manager / SG-Bangsan-B.S. Joint Venture  
Executive Director Finance & Accounting Manager / SG-Bangsan-World Multilink Joint Venture





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## Mr. Dussadee Sinchirmsiri (Age 73 Years)

Independent Director / Chairman of  
Audit and Risk Management Committee /  
Nomination Remuneration and Corporate  
Government Committee

Percent of Interest WIN. Holds : None

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### Family Relationship Between Management Team

- None

### Education Background

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

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

- DCP class. 156/2012 of IOD

### Working Experiences

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

### Past Working Experience

- Chairman / Cat Telecom Plc.



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## Major General Surasak Sukha (Age 63 Years)

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

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### Family Relationship Between Management Team

- None

### Education Background

- Bachelor of Science Program,  
Chulachomklao Royal Military Academy

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

- DAP Class. 159/2019 of IOD

### Working Experiences

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

### Past Working Experience

- Qualified General of the Army / Royal Thai Army



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## Dr. Chayo Trangadisaikul (Age 51 Years)

Independent Director / Audit and Risk  
Management / Nomination and Remuneration  
and Corporate Governance Committee  
Percent of Interest WIN. Holds : None

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### Family Relationship Between Management Team

- None

### Education Background

- Doctor of Science in Management Systems, University of New Haven, USA.
- Master of Business Administration, Information System Concentration, Regis University, USA.
- Bachelor of Business Administration (International Business Management Major), Assumption University

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

- DAP class. 120/2015 of IOD

### Working Experiences

- 2020 – 2021  
Director & Secretary – The Federation of Thai Industries (FTI)

- 2019 – Present  
Nomination and Remuneration Committee / Wyncoast Industrial Park Plc.
- 2018 – 2020  
Executive Director / The Federation of Thai Industries (FTI)  
Vice Chairman of the Institute 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)
- 2017  
Deputy Secretary General and Committee Member / The Federation of Thai Industries (FTI)  
Committee Member and Secretary / The Research & Development for Industry Institute, The Federation of Thai Industries  
Advisor to Sub Committee Extraordinary Productive Agriculture / The National Legislative Assembly
- 2015 – Present  
Independent Director and Audit Committee / Wyncoast Industrial Park Plc.

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## Dr. Chaiya Kudacal (Age 67 Years)

Independent Director  
Percent of Interest WIN. Holds : None

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### Family Relationship Between Management Team

- None

### Education Background

- 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 class. 181/2021 of IOD

### Working Experiences

- 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 Sakaeo Province



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## Ms. Yupaporn Yuchuakal (Age 44 Years)

Company Secretary /

Director of Subsidiary's Company

Percent of Interest WIN. Holds : None

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### Family Relationship Between Management Team

- None

### Education Background

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

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

- SCP Class 33/2009 of IOD
- CRP Class 9/2014 of IOD
- ACPG Class 22/2015 of IOD
- DAP Class 140/2017 of IOD

### Working Experiences

- 2021 – Present  
Secretary of the Anti-Corruption Commission / House of Representatives
- 2019 – 2020  
Director / Wyncoast Services Co., Ltd.
- 2016 – Present  
Director / Managing Director / W. Solar Co.,Ltd.  
Director / Bangpakong Solar Power Co.,Ltd.  
Director / 105 Solar Power Co.,Ltd.  
Director / Chachoengsoa Power Co.,Ltd.
- 2009 – Present  
Company Secretary / Wyncoast Industrial Park Plc.

**Information about position of the Director. And authority control on December 31,2021  
as follows;**

Name	Wyncoast Industrial Park Pcl.	Wyncoast Automotive Co.,Ltd.	W.Solar Co.,Ltd	105 Solar Power Co.,Ltd.	Chachoengsoa Power Co.,Ltd.	Wyncoast Services Co.,Ltd.	Wyncoast Water System Co.,Ltd.	Wyncoast Asset Management Co.,Ltd.	Bangpakong Solar Power Co.,Ltd.
1. Mr. Jak Chamikorn	/, C, P, X, *	C	C	C	C	C	C	-	C
2. Ms. Koranun Sukonritikorn	/, X, *	/	/	-	/	-	/	/	-
3. Ms. Vinita Chamikorn	/, X, *	-	-	-	-	-	-	-	-
4. Mrs. Krissana Prakobkandee	/, X, *	/	-	-	-	-	/	/	-
5. Mr. Phatpong Limchaikul	/	-	-	-	-	-	-	-	-
6. Dr. Chaiya Kudacal	/, //	-	-	-	-	-	-	-	-
7. Mr. Dussadee Sinjermsiri	/, //, ///, R	-	-	-	-	-	-	-	-
8. Major General Surasak Sukha	/, //, ///, O	-	-	-	-	-	-	-	-
9. Dr. Chayo Trangadisaiikul	/, //, ///, R	-	-	-	-	-	-	-	-
10. Ms. Yupaporn Yuchuakal	S	-	/	/	/	/	-	-	/

**Remark :** The position of Director

C = Chairman

/ = Director

// = Independent Director

/// = Chairman of Audit Committee

//// = Audit Committee

O = Chairman of Board of Director and Management Selection and Remuneration Committee

R = Board of Director and Management Selection and Remuneration Committee

P = Chief Executive Officer

X = Executive Committee

\* = Executive Director

S = Company Secretary

**Authorized director of Company**

There are three directors which are Ms. Koranun Sukonritikorn, Mrs. Krissana Prakobkarndee, Ms. Vinita Chamikorn and the authorized director requires 2 directors' signature and the Company's seal.





## **Attachment 2**

Director of subsidiary company

## Director of subsidiary company

Director of subsidiary companies and associated company by presenting name and category of director for accounting period ending on December 31, 2021 as follows:

### *Subsidiary Companies*

#### 1. Wyncoast Asset Management Company Limited

(The company holds 99.99 % of the registered capital)

- Ms. Koranun Sukonritikorn, holds position as authorized director
- Mrs. Krissana Prakobkandee, holds position as authorized director

#### 2. Wyncoast Water System Company Limited (The company holds 51 % of the registered capital)

- Ms. Koranun Sukonritikorn, holds position as authorized director
- Mrs. Krissana Prakobkandee, holds position as authorized director

#### 3. Chachoengsao Power Company Limited (The company holds 83 % of the registered capital)

- Ms. Koranun Sukonritikorn, holds position as authorized director
- Ms. Yupaporn Yuchuakal, holds position as authorized director
- Mr. Chaithawat Saowapon, holds position as director
- Mr. Akkharit Laoudomkun, holds position as director

#### 4. 105 Solar Power Company Limited (The company holds 55.64 % of the registered capital)

- Ms. Yupaporn Yuchuakal, holds position as authorized director.
- Mr. Poonsak Tesniyom, holds position as director
- Mr. Angoon Phimphkorn, holds position as authorized director.
- Mrs. Supin Siripoke, holds position as authorized director.

#### 5. W.Solar Company Limited (The company holds 51 % of the registered capital)

- Ms. Koranun Sukonritikorn, holds position as authorized director
- Ms. Yupaporn Yuchuakal, holds position as authorized director
- Mr. Jak Chamikorn, holds position as director
- Ms. Vinita Chamikorn, holds position as director
- Mr. Angoon Phimphkorn, holds position as authorized director
- Mrs. Supin Siripoke, holds position as authorized director
- Mr. Kittu Kanokudomsap, holds position as director
- Mr. Peerapong Wainipitapong, holds position as director

### *Associated Company*

**1. Pro-En Technology Company Limited (The company holds 20 % of the registered capital)**

- Mr. Chukiat Witayatechakul, holds position as authorized director
- Mr. Kiat Sitthiamorn, holds position as authorized director
- Mr. Suwit Suksomnark, holds position as authorized director

**2. Bangpakong Solar Power Company Limited**

**(The company holds 6.12 % of the registered capital)**

- Ms. Yupaporn Yuchuakal, holds position as authorized director
- Mr. Anusorn Kraiwatnussorn, holds position as director.
- Mr. Angoon Phimpkorn, holds position as authorized director
- Mrs. Supin Siripoke, holds position as authorized director

## Details of Director of Subsidiary and Affiliated Companies on December 31, 2021

Name	Subsidiary Company					Affiliated Company	
	Wyncoast Asset Management Company Limited	Wyncoast Water System Company Limited	Chachoengsoa Power Co.,Ltd.	105 Solar Power Co.,Ltd.	W.Solar Co.,Ltd	Pro-En Technology Company Limited	Bangpakong Solar Power Company Limited
1. Mr. Jak Chamikorn	-	-	-	-	/, //	-	-
2. Ms. Koranun Sukonritikorn	/, //	/, //	/, //	-	/, //	-	-
3. Ms. Vinita Chamikorn	-	-	-	-	/, //	-	-
4. Ms. Yupaporn Yuchuakal	-	-	/, //	/, //	/, //, ///	-	/, //
5. Mr. Chaithawat Saowapon	-	-	/, //	-	-	-	-
6. Mr. Akkharit Laoudomkun	-	-	/, //	-	-	-	-
7. Mr. Anusorn Kraiwattanusorn	-	-	-	-	-	-	/, //
8. Mr. Poonsak Tesniyom	-	-	-	/, //	-	-	-
9. Mr. Angoon Phimpkorn	-	-	-	/, //	/, //	-	/, //, ///
10. Mrs. Supin Siripoke	-	-	-	/, //	/, //	-	/, //
11. Mr. Kitt Kanokudomsup	-	-	-	-	/, //	-	-
12. Mr. Peerapong Wainipitapong	-	-	-	-	/, //	-	-
13. Mr. Chukiat Vittayatechakul	-	-	-	-	-	/, //	-
14. Mr. Kiat Sittiamorn	-	-	-	-	-	/, //	-
15. Mr. Suwit Suksomnark	-	-	-	-	-	/, //	-
Authorized director subsidiary company affiliated company	2 authorized directors + company seal	2 authorized directors + company seal	2 authorized directors + company seal Ms. Koranun Sukonritikorn and Ms. Yupaporn Yuchuakal	Ms. Yupaporn Yuchuakal and Mr. Aungoon Pimpakorn or Mrs. Supin Sirtichok with company seal	Ms. Koranun Sukonritikorn or Ms. Yupaporn Yuchuakal and Mr. Aungoon Pimpakorn or Mrs. Supin Sirtichok with company seal	Mr. Chukiat Vittayatechakul or Mr. Kiat Sittiamorn or Mr. Suwit Suksomnark and Mr. Chukiat Vittayatechakul or Mr. Kiat Sittiamorn with company seal	Ms. Yupaporn Yuchuakal and Mr. Aungoon Pimpakorn or Mrs. Supin Sirtichok with company seal

Remark : / = Director // = Executive /// = Managing director



## **Attachment 3**

Details of the Heads of  
the Internal Audit and Head of Compliance



## Details of the Heads of the Internal Audit and Head of Compliance

### 3.1 Detail of Internal Control Supervisor of the Company

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

<b>Name-Family Name</b>	Mrs. Koranun Sukonrititkorn																		
<b>Age</b>	50 years																		
<b>Current Position</b>	Director / Deputy Chief Executive Officer / Chief Financial and Accounting Officer																		
<b>Since</b>	November 14, 2007																		
<b>Position Period</b>	14 years																		
<b>Educations</b>	<ul style="list-style-type: none"> <li>- Master of Science International Business South Bank University, London, England</li> <li>- Bachelor Degree of Business Administration (Finance and Account) Assumption University</li> </ul>																		
<b>Governance Training of IOD</b>	DAP Class 22/2004 of IOD ACPG Class 22/2015 of IOD BRP Class 27/2018 of IOD																		
<b>Working Experiences</b>	<table> <tr> <td>2021 - Present</td><td>Director / Chachoengsoa Power Co.,Ltd</td></tr> <tr> <td>2019 - Present</td><td>Director / W.Solar Co.,Ltd</td></tr> <tr> <td>2019 - 2021</td><td>Secretary to The Committee on Industry / House of Representatives</td></tr> <tr> <td>2017 – Present</td><td>Director/Wyncoast Asset Management Co., Ltd.</td></tr> <tr> <td>2017 - 2018</td><td>Advisor to the Committee on Science Technology Information and Mass Communication / Committee on the National Legislative Assembly</td></tr> <tr> <td>2016 - Present</td><td>Honorary Consul of the Republic of Belarus to the Kingdom of Thailand/The Consulate of the Republic of Belarus to the Kingdom of Thailand</td></tr> <tr> <td>2015 - Present</td><td>Director / Wyncoast Water System Co., Ltd.</td></tr> <tr> <td>2015 - 2016</td><td>Director / Bangpakong Solar Power Co.,Ltd. Director / Chachoengsoa Power Co.,Ltd.</td></tr> <tr> <td>2014 - 2020</td><td>Director / Wyncoast Services Co., Ltd.</td></tr> </table>	2021 - Present	Director / Chachoengsoa Power Co.,Ltd	2019 - Present	Director / W.Solar Co.,Ltd	2019 - 2021	Secretary to The Committee on Industry / House of Representatives	2017 – Present	Director/Wyncoast Asset Management Co., Ltd.	2017 - 2018	Advisor to the Committee on Science Technology Information and Mass Communication / Committee on the National Legislative Assembly	2016 - Present	Honorary Consul of the Republic of Belarus to the Kingdom of Thailand/The Consulate of the Republic of Belarus to the Kingdom of Thailand	2015 - Present	Director / Wyncoast Water System Co., Ltd.	2015 - 2016	Director / Bangpakong Solar Power Co.,Ltd. Director / Chachoengsoa Power Co.,Ltd.	2014 - 2020	Director / Wyncoast Services Co., Ltd.
2021 - Present	Director / Chachoengsoa Power Co.,Ltd																		
2019 - Present	Director / W.Solar Co.,Ltd																		
2019 - 2021	Secretary to The Committee on Industry / House of Representatives																		
2017 – Present	Director/Wyncoast Asset Management Co., Ltd.																		
2017 - 2018	Advisor to the Committee on Science Technology Information and Mass Communication / Committee on the National Legislative Assembly																		
2016 - Present	Honorary Consul of the Republic of Belarus to the Kingdom of Thailand/The Consulate of the Republic of Belarus to the Kingdom of Thailand																		
2015 - Present	Director / Wyncoast Water System Co., Ltd.																		
2015 - 2016	Director / Bangpakong Solar Power Co.,Ltd. Director / Chachoengsoa Power Co.,Ltd.																		
2014 - 2020	Director / Wyncoast Services Co., Ltd.																		

2014 - Present	Chief Financial & Accounting Officer / Wyncoast Industrial Park Plc. Internal Control Supervisor of the Company
2013 - 2021	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 Partnership
2006 - Present	Director / Thai Society Chanel Co., Ltd.
1999 - Present	Director / B.H.I. Holding Plc.

### ***Duties and Responsibilities of Internal Audit Supervisor***

1. 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.
2. Tracking working operation as stipulated in annual audit plan and control as approved.
3. Other operation related to internal audit as assigned by Audit and Risk Management Committee.
4. Special audit for the exclusive issue assigned by the Company's Board of Directors, Audit and Risk Management Committee and/or Chief Executive Officer.
5. 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.
6. 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 Operation Compliance Supervisor of the Company

The Company has assigned Ms. Vinita Chamikorn to be operation compliance supervisor, effective from January 1, 2022 onwards, replacing Mrs. Krissana Prakobkandee, the former supervisor who was resigned. Details of Operation Compliance Supervisor as follows:

<b>Name-Family Name</b>	Ms. Vinita Chamikorn
<b>Age</b>	47 years
<b>Current Position</b>	Director / Chief Strategic Officer / Acting Chief Operation Officer
<b>Since</b>	June 27, 2013
<b>Position Period</b>	9 years
<b>Educations</b>	- M.B.A. from University of Capital, U.S.A. - B.B.A.(Management) from University of Central Washington, U.S.A.
<b>Governance Training of IOD</b>	DAP Class. 23/2004 of IOD CRP Class. 21/2018 of IOD
<b>Working Experiences</b>	<div> <div>2022</div> <div>Acting Chief Operation Officer / Wyncoast Industrial Park Plc. Compliance Supervisor of the Company / Wyncoast Industrial Park Plc.</div> </div> <div> <div>2021 - Present</div> <div>Director / W.Solar Co.,Ltd</div> </div> <div> <div>2020</div> <div>Director / Wyncoast Services Co., Ltd.</div> </div> <div> <div>2019 - Present</div> <div>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 Secretary to the Committee on the House of Representatives Affairs/ House of Representatives</div> </div> <div> <div>2015 - Present</div> <div>Director / Big P Management Co., Ltd.</div> </div> <div> <div>2015 - 2016</div> <div>Director / 105 Solar Power Co., Ltd.</div> </div> <div> <div>2013 - Present</div> <div>Director / Wyncoast Industrial Park Plc.</div> </div> <div> <div>2010 - Present</div> <div>Chief Strategic Officer / Wyncoast Industrial Park Plc.</div> </div> <div> <div>2006 - Present</div> <div>Director / B.H.I. Holding Plc. Director / Thai Society Chanel Co., Ltd.</div> </div>

### *The Responsibilities of Operation Compliance Supervisor*

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**

Operation Assets and Assets Appraisal



## 1. Operation Assets

Detail of the assets using in the business operation as mentioned in Part 1, No.4, Page 25 - 27

## 2. Detail of Assets Appraisal

Items	Detail
Appraisal assets	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
Ownership	Wyncoast Industrial Park Public Company Limited
Building and Plant Details	21 items of building and plant and 2 items of component part building dividing: W1, W2, W3, W4, W5, W6, W7, W8, W9, W10, W11, W12, W13, W14, checking post building, way cafe, security room, parking lot 1, parking lot 2, parking lot 3, covered area footpath, road with system and concrete fence, total area of 109,174 square meters
Appraisal Company	Sasipakdi Company Limited, is in the approval list from Securities and Exchange Commission, Thailand
Appraisal name	Mr. Thatphon Kerdkiatkajorn
Appraisal Objective	Public / Capital Market Transaction
Market Value Assessment	Revenue base Baht 1,101,000,000 Replacement cost value Baht 879,491,816
Appraisal Date	February 15, 2022
Obligation	Mortgaged as coverage loan for long-term loan with one financial institution



## **Attachment 5**

Complete Policy and Guideline on Corporate Governance and  
Complete Code of Business Conduct prepared by the Company

# **Complete Policy and Guideline on Corporate Governance and Complete Code of Business Conduct prepared by the Company**

## **Corporate Governance Policy**

Wyncoast Industrial Park Public Company Limited and its subsidiaries.

The Board of Directors has established a corporate governance policy and business ethics of Wyncoast Industrial Park Public Company Limited and its subsidiaries ("Company") as a guideline for business operations for directors, executives, staff and employees of the Company and its subsidiaries. The Board of Directors has appointed the Nomination, Remuneration and Corporate Governance Committee to support the performance of the Board of Directors regarding good corporate governance. The Nomination, Remuneration and Corporate Governance Committee will review and improve the corporate governance policy to be prospered with changing that may occurs from the business operation, circumstance, situation including rules and regulations that have been changed as well as follow up to ensure compliance with the code of conduct and good corporate governance principles. The policy of corporate governance and business ethics have been disclosed on the Company's website [www.wyncoast.com/Investor\\_Relations/Corporate\\_Governance\\_Policy](http://www.wyncoast.com/Investor_Relations/Corporate_Governance_Policy). It is regarded as a policy that applies to directors, executives, staff and employees of both the company and its subsidiaries which must be studied, understood and practiced on a regular basis, both based on written text and practical way by the sense of honesty

### ***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:

1. Rights of the shareholders
2. Equitable treatment on shareholders
3. Roles of Stakeholders
4. Disclosure and transparency
5. Responsibilities of the Board of Directors

## Section 1

### Rights of Shareholders

#### 1) 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 [www.wyncoast.com](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 of the Company secretary. 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](http://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.



## **2) 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.

## **3) 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

#### 1) 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.

#### 2) 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](http://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](http://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.

#### 3) 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.

#### **4) 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.

## Section 3

### 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

#### 1) 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.

#### 2) 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.

#### 3) 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.



#### **4) 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.

#### **5) 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.

#### **6) 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.

#### **7) 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 accomplish 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

#### 1. 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.

## **2. 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.

### 3. 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.

#### **4. 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.

## **5. 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.

## **6. 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.

## 7. 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.

## Code of Business Conduct

### Wyncoast Industrial Park Public Company Limited and its Subsidiaries

The Board of Directors Meeting No. 1/2022 held on January 20, 2022, has jointly considered and resolved to approve the Code of Business Conduct which will be effective from January 20, 2022 onwards until there is any further changing, in order to practice guidelines in accordance with the principles of good corporate governance for the benefit of the Company, shareholder, director, employee and other stakeholder.

#### 1. Scope

Code of Conduct of Wyncoast Industrial Park Public Company Limited and its subsidiaries ("Company") are applied for director, executive, staff and employee of the Company and its subsidiaries.

#### 2. Policy

The Company has a policy to operate business subject to the lawful manner in accordance with various regulation and honor the right of staff, employee, business partner and all related groups with the Company and its subsidiaries.

#### 3. The Company's Code of Conduct consists of

##### 3.1 Compliance with rule, regulation, announcement and order of the Company and its subsidiaries

Director, executive, staff and all employees of the Company and its subsidiaries have duties and responsibilities to be acknowledged, understood and must act in accordance with the Code of Conduct, rule, regulation, announcement and order of the Company and its subsidiaries and also the superiors at higher level as following:

- 3.1.1 Strictly support and act which comply with policy, rule, regulation, order, agreement, announcement or circular note to all of the Company and its subsidiaries.
- 3.1.2 Must perform duty with honesty and fairness as well as report any incident that may cause damage to the reputation and assets of the Company and its subsidiaries as soon as possible.
- 3.1.3 Must be polite, honored and respect to the co-workers.
- 3.1.4 Must perform duty with intention, diligence, industrious, effort and maintain formality and corporate governance of the Company and its Subsidiaries for good role model and pushing the Company and its subsidiaries to grow progressively and virtuously.
- 3.1.5 Must maintain the interests and confidentiality of the Company, subsidiary company and customer or any related business to the Company that should not been strictly disclosed, news publishing with respect to the financial and other personnel data of the Company and its subsidiaries as requires permitted to disclose only and it must be done with high consideration and proficiency. All are required to confidentially keep the above information, if there is disclosure or transmitted to others or using such information in any matter

other than the performance of duty for the Company and its subsidiaries, a violator agrees to be liable for civil damages to the Company and its subsidiaries according to the actual occurrence in all respects.

- 3.1.6 Must help each other to be careful and protect the assets of the Company and its subsidiaries preventing it from damaged or lost whether from action by individual or any disaster upon the best effort.
- 3.1.7 Must manage under the moral and ethical principle as well as promoting to all levels of the Company and its subsidiaries. At the same time, to monitor, handle all conflicts of interests that may be incurred directly and indirectly in the Company and its subsidiaries by priority concerning the benefit of the Company and its subsidiaries.
- 3.1.8 Must closely supervise subordinates on the basis of fairness without prejudice or bias.
- 3.1.9 Always ready for a team-working and open to other's opinions.
- 3.1.10 Must strictly follow the rule as well as support and assist in supervising employee and staff in order to comply with the rule, regulation, discipline and requirement of the Company and its subsidiaries for using the computer system, computer data including traffic information in the Company and its subsidiaries for sufficient using the Company's computer and its subsidiaries in accordance with the computer law, copyrights law or other related laws. In addition, preventing any damage to the reputation and image of the Company and its subsidiaries or be prosecuted, both civil and/or criminal.

### 3.2 Prohibition

All director, executive, employee and staff of the Company and its subsidiaries must not act or behave in the path that will lead to disgrace of the Company, its subsidiaries and oneself.

- 3.2.1 Must not spend working time for the Company and its subsidiaries to neither do other matter nor personal use.
- 3.2.2 Must not engage in business of the same or similar nature which competes with the business of the Company and its subsidiaries whether for personal benefit or others or shareholder with over control the management which may cause damage to the Company and its subsidiaries either directly or indirectly.
- 3.2.3 Must not behave in a way that may deteriorate the position, duties and dignity of the Company and its subsidiaries.
- 3.2.4 Must not intentionally inform or use false statements or conceal or distort facts that should be notified to the Company and its subsidiaries.
- 3.2.5 Must not work with negligence or take any action which is inappropriate act of their own duties.
- 3.2.6 Must not conceal or misrepresent the truth in order to obtain benefits for oneself or others which may cause damage to the Company and its subsidiaries either directly or indirectly.



- 3.2.7 Must not interfere or take any action which obstructs the legitimate performance of the authorized persons in the Company and its subsidiaries or issue any order for employee and staff to act in an unethical or unethical manner whether intentional or not.
- 3.2.8 Must not violate any civil and/or criminal law that causing damage to oneself or others including the Company and its subsidiaries whether intentional or not.
- 3.2.9 Must not disclose wage or salary and the increased rate of salary of one's own or others whether intentional or not.
- 3.2.10 Must not demand or agree to receive assets or any other benefits from business partner, competitor or any other person doing business with the Company and its subsidiaries or entertainment which could be proved that it has been over appropriate manner except for traditional gifts or normal business entertainment or expenses for business promotion that bring about a trade reputation for exchanging upon the tradition. But if those items or benefits are worth more than Baht 3,000, it must be notified immediately to the supervisor level from the chief officer of each department.
- 3.2.11 Must not bribe and/or any action causing damage to the Company and its subsidiaries and/or corruption either directly or through a third party and/or use influence and/or improperly responsible for government correspondence or trading partner which is considered as contradiction to the policies of the Company and its subsidiaries.
- 3.2.12 Must not take action on the adding, cutting or modifying in any record or information in order to change or distort the financial position or performance of the Company and its subsidiaries as well as the intentional accounting posting from the actual ones no matter for any purpose.
- 3.2.13 Must not be an insolvent person or there is any reason under the law to be presumed as insolvent and/or the court has a final judgment to be a bankrupt.
- 3.2.14 Must not take any action which does not maintain the Company and its subsidiaries' intellectual property information or acquires from the performance of employee and staff including not to replicate the intellectual property of the Company and its subsidiaries or take any other action for personal benefit or others without permission from the Company and subsidiary companies.
- 3.2.15 Must not copy the work and intellectual property of the Company and its subsidiaries and/or others for the benefit of oneself or others.
- 3.2.16 Must not do any act which is to exploit for one's own or other people's benefits whether intentional or not.
- 3.2.17 Must not demand or ask for support from partners (if there is needed to ask for such support in term of the Company and its subsidiaries' benefit, consult with purchasing division to be responsible for such operation).

- 3.2.18 Must not act in neglect or to facilitate any person that is looking for benefits or accessing or disturbing the computer system, computer data or data traffic of the Company and its subsidiaries, illegally or without permission from the Company and its subsidiaries, or intentionally supported and allowed to incur or there is an offense of a service provider according to computer law copyrights law, other related laws.
- 3.2.19 Must not buy, sell, transfer or accept transfer of mortgage securities of the Company and its subsidiaries by taking advantage of inside information that has not yet been disclosed for the benefit of oneself or others whether intentionally or unintentionally.
- 3.2.20 Must not bring any items whether the equipment or assets of the Company and its subsidiaries for personal use or for the benefit of others.

#### **4. Ethical sanctions**

Person who is accused of violating or failing to comply with mentioned Code of Conduct will be penalized according to severity of subject to one or more offense and will be punished according to regulations about the work of the Company and its subsidiaries.

In this regard, the supervisor or the Audit and Risk Management Committee has the authority to consider the punishment under this Notification. In the case of serious disciplinary offenses or punishment is work suspension, the penalties will be consider by the Audit and Risk Management Committee only



# **Attachment 6**

Audit Committee Report

## Audit Committee Report

### Report of the Audit Committee for the year 2021

Dear Shareholders, Wyncoast Industrial Park Public Company Limited

According to the resolution of Board of Director, it was resolved to appoint the Audit Committee from qualified persons and independent persons totally 3 persons. Information as of December 31, 2021  
The Audit Committee consists of

- |                                |                                 |
|--------------------------------|---------------------------------|
| 1. Mr. Dusadee Sinjermsiri     | Chairman of the Audit Committee |
| 2. Major General Surasak Sukha | Audit Committee                 |
| 3. Dr. Chayo Trangadisaikul    | Audit Committee                 |

By performing duties as assigned by the Board of Directors which complies with the regulations of the Stock Exchange of Thailand and 6 Audit Committee meetings during year 2021 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 Committee has reviewed the quarterly financial statements, annual financial statements 2021 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 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 Committee has considered the scope, guideline of auditing and annual auditing plan. The Audit 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 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 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 Committee has considered and opined 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 Committee's opinion.

5. Review of risk management. The Audit 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 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 Committee has considered and opined 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 2022. The Audit Committee has approved CWWP Company Limited as the auditor for the year 2022 of Wyncost 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 2022.



#### Comments/Observations from the performance of duties

Audit 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

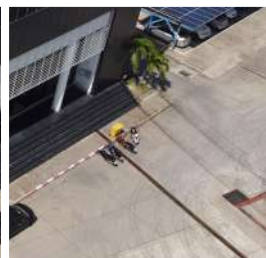
On behalf of the Audit Committee



(Mr. Dusadee Sinjermsiri)

Chairman of the Audit Committee





**Wyncoast Industrial Park Public Company Limited**

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