



Annual Report 2022

(56-1 One Report)

Wyncoast Industrial Park Public Company Limited



WYNCOAST
INDUSTRIAL PARK

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Message from Chairman

From the conflict between Russia and Ukraine on February 24, 2022, it has been effected overall global economic in oil price and commodity products. The trade sanction by European Union and United States of America has effected on the increasing oil price as the Russian Federation is a main exporter of oil and natural gas causing tremendous of citizen has to face the higher cost, increased in inflation as well as Thailand has been effected in accordance with the monetary policy of Thailand has stipulated flexible inflation targeting from May 23, 2000 to present day.



The tourism situation in Thailand prior to spreading of Covid-19 Pandemic, Russian tourists entered Thailand approximately 4,000,000 persons per year or 4 percent of overall tourists. Undoubtedly, the pandemic might delay the tourism between two countries but the primary problem has limited amount of flight from Russia due to the lacking enough aircraft as well as Europe tourist has effected by decelerate economy from trade sanction on Russia by European Union and United States of America, such sanction shall effect on Thailand export which Thailand export to Europe 10 percent per year. Therefore, the export of Thailand may face the deceleration as well.

In 2023, Wyncoast Industrial Park Public Company Limited has 14 business plans for supporting 17 Sustainable Development Goals from United Nation: UN. The 17 SDGs are access security of reasonable and trustworthy renewable energy in order to increase proportion of renewable energy in the world, develop efficiency on using energy, increase international cooperation for accessing renewable energy research and basic energy needs, developing transport for deliver energy, renewable energy for developing countries and states under developing to small islands on 2030 which are harmonized with the Company's business expansion to renewable energy plan. In 2022, the Company has constructed 12 Solar Power Plant Projects and truly believed in the direction of subsidiaries' business to be major growth from strong business foundation, proactive working and knowledge combination for business expansion and be ready to adapt with unstable situation by concerning to account of all related parties in order to assured and convince all trade partners, customers and allies.

On behalf of the Committee,
Executives and Employees of
the Wyncoast Industrial Park
Public Company Limited

“

I would like to express my
gratitude to all shareholders
and stakeholders

supporter of the company
and please rest assured that
the company still dedicated to
operate business under good
governance policies in order
to create a strong foundation
of organization for longevity
growth in the future.

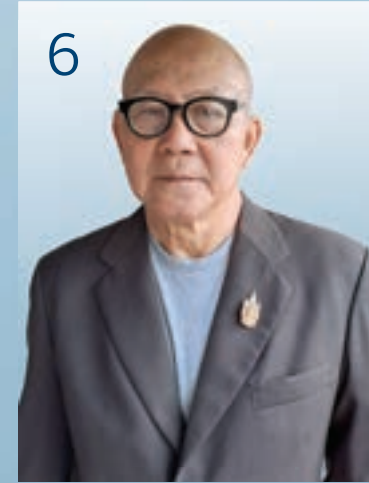
”

A handwritten signature in blue ink, appearing to read 'Jak', is positioned above the name of the chairman. The signature is fluid and stylized.

Mr. Jak Chaimikorn

Chairman of Wyncoast
Industrial Park Public
Company Limited

Profile of the Company Committee



1 Mr. Jak Chamikorn

- Chairman
- Chief Executive Officer

2 Ms. Koranun Sukonritikorn

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

3 Ms. Vinita Chamikorn

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

4 Mrs. Krissana Prakobkandee

- Director

5 Mr. Phatpong Limchaikul

- Director

6 Mr. Dussadee Sinchirmsiri

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

7 Major General Surasak Sukha

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

8 Dr. Chayo Trangadisaiikul

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

9 Dr. Chaiya Kudakal

- Independent Director

Financial Summary



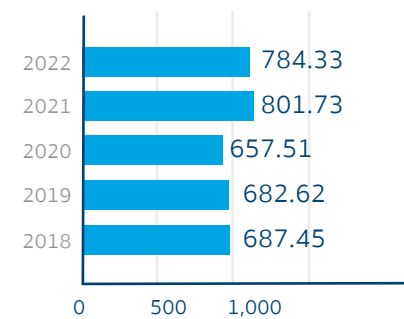
Financial Summary	2018	2019	2020	2021	2022
Profit and Loss Statement (Mil Baht)					
Total Revenues	123.70	141.09	89.66	80.29	81.66
Revenues from Operation	95.37	132.71	82.66	70.35	76.60
Gross Profit (loss)	46.51	45.11	(13.97)	38.59	46.76
Net Profit (loss (before other comprehensive income (expense) attributable to equity holder of the company)	5.94	(24.38)	(73.90)	66.62	(18.73)
Financial Position Statement (Mil Baht)					
Total Assets	687.45	682.62	657.51	801.73	784.33
Total Liabilities	336.07	332.89	381.41	360.89	367.86
Share Discount	(283.10)	(283.10)	(283.10)	(283.10)	(283.10)
Profit (Loss) Accumulated	(306.99)	(332.10)	(405.05)	(338.79)	(358.65)
Total Shareholders' Equity	351.37	349.73	276.10	440.83	416.46
Equity Attributable to Company	308.43	279.32	209.28	373.71	353.99
Earning per Share and Dividend Payment (Par Value Baht 1)					
Earning per Share (loss) (Baht)	0.0106	(0.0435)	(0.1317)	0.1184	(0.0334)
Dividend (Baht Mil)	-	-	-	-	-
Financial Ratio					
Book Value per Share (Baht)*	0.63	0.62	0.49	0.79	0.74
Net Profit (%)	4.80	(18.37)	(89.40)	94.69	(24.24)
Return on Equity (%)	1.69	(6.97)	(26.76)	15.11	(4.49)
Return on Assets (%)	0.86	(3.55)	(11.02)	9.13	(2.38)
Debt to Equity (time)	0.96	0.95	1.38	0.82	0.88

Remarks * calculated by using weight averaged number of shares

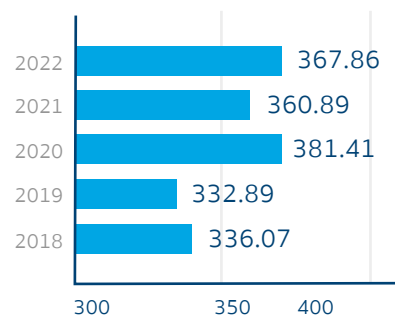
Balance Sheet 2022 (unit: Baht in Mil)

Total Assets	Total Liabilities	Shareholders Equity
784.33	367.86	353.99

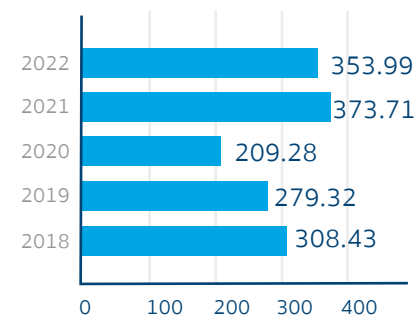
Total Assets



Total Liabilities

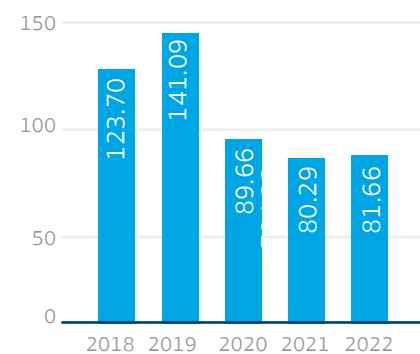


Shareholders Equity

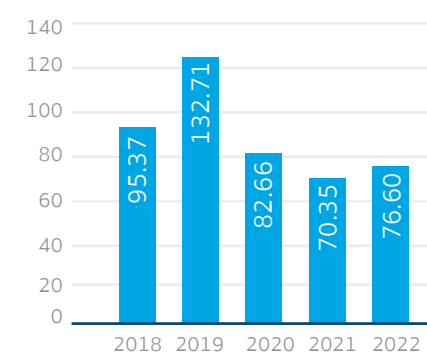


Performance 2022 (unit: Baht in Mil)

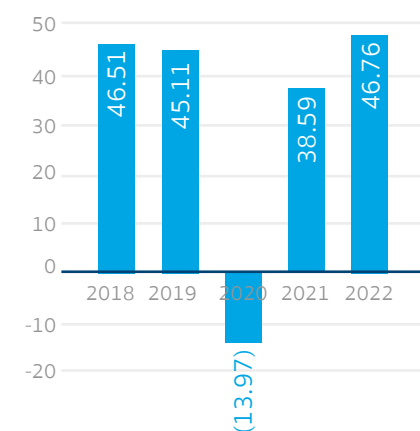
Total Revenues 81.66



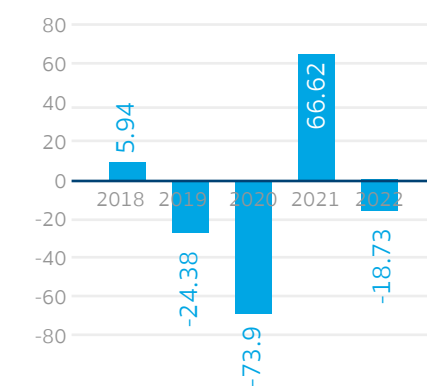
Revenues from operation 76.60



Gross Profit 46.76

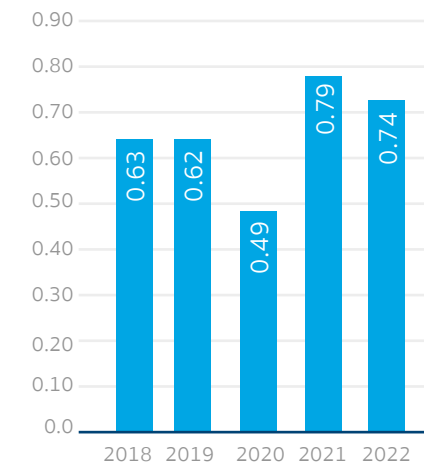


Net Profit (18.73)

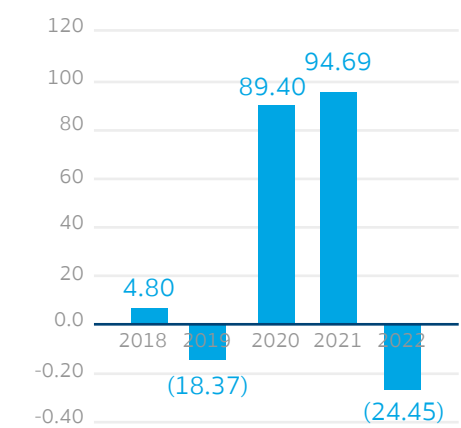


Financial Ratio 2022

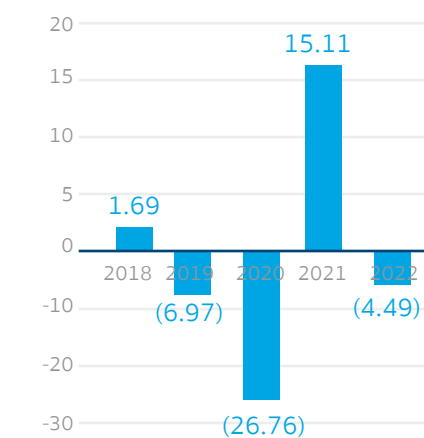
Book Value per share (baht/share) 0.74



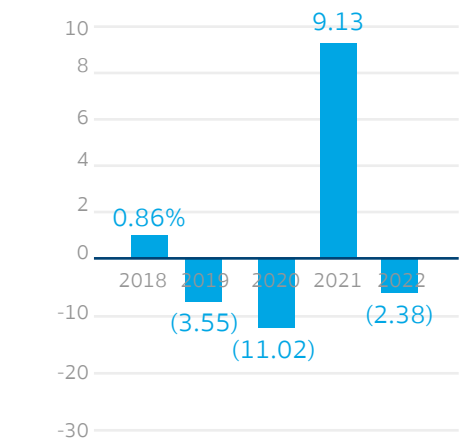
Net Profit (%) (24.45)



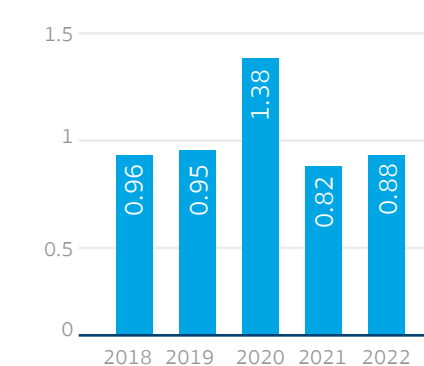
Return on Equity (%) (4.49)

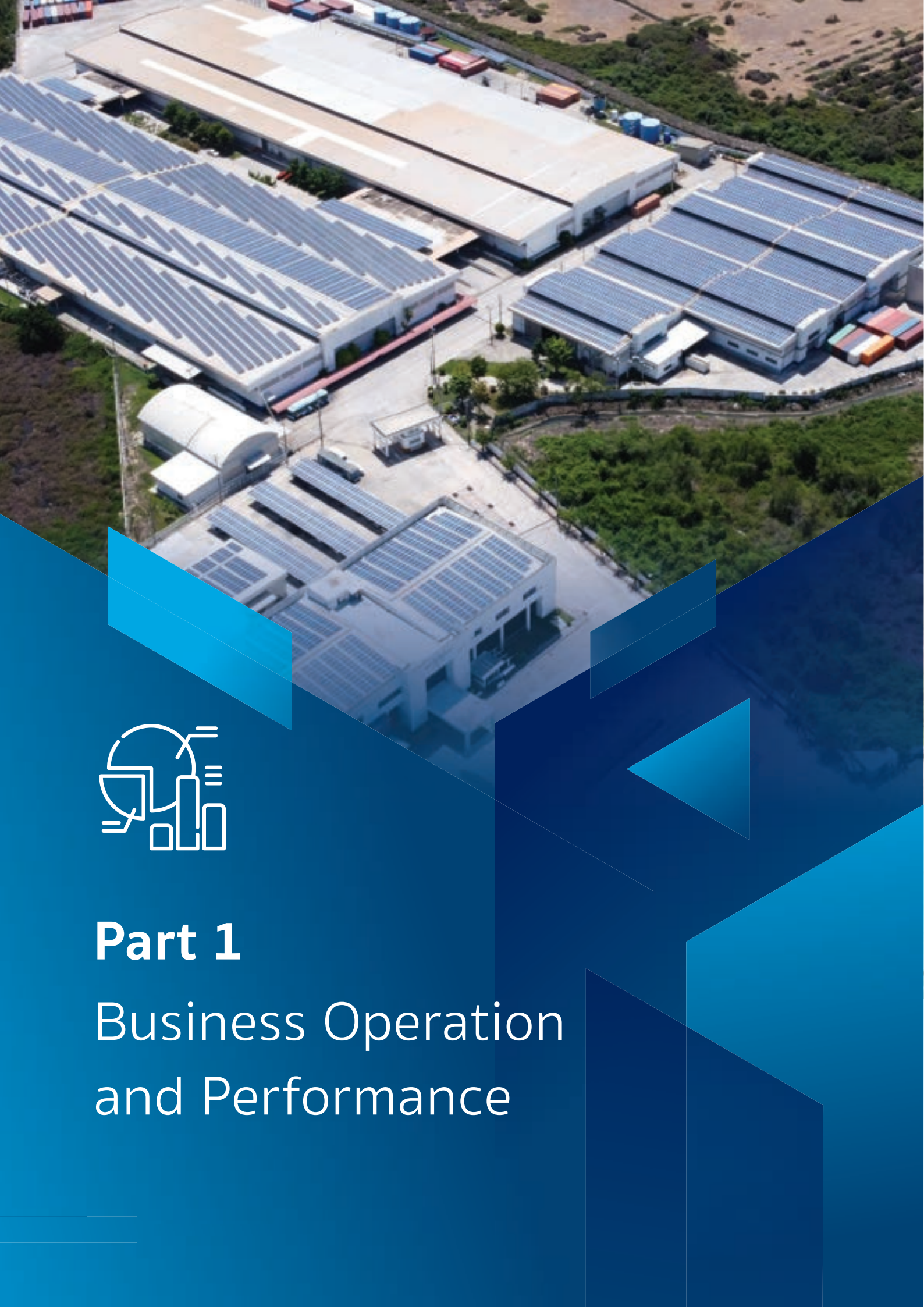


Return on Assets (%) (2.38)



Debt to Equity (time) 0.88





Part 1

Business Operation and Performance

1. Structure and Performance of the group company



1.1 Policy and Overall Operations

- **Free Zone and General Zone Rental** The Company operates assets 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, 2022, 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

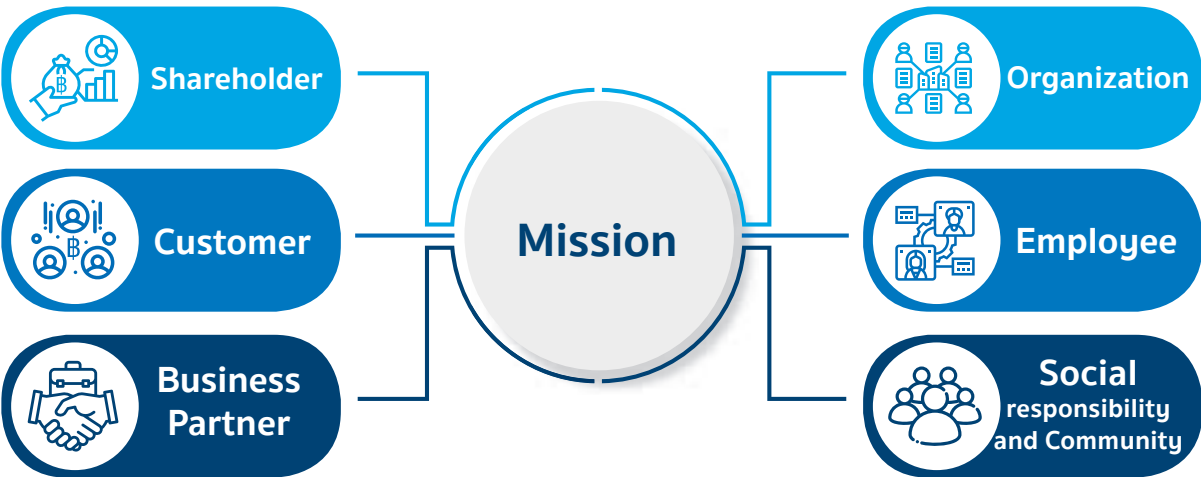
The Company intends to become the leader of integrated free zone and general zone rental operation including investing in the tenant’s business or acquire free zone area if the management considers that activity could well perform as getting worth return to the Company’s shareholder.

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. ”



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**

1 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**

2 Develop the industrial park area according to customer’s desire which could meet integrate using and transfer its highest benefit to customer.

- Business Partner**

3 Develop a good business relationship with partner for mutual success in business.
- Organization**

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

5 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**

6 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

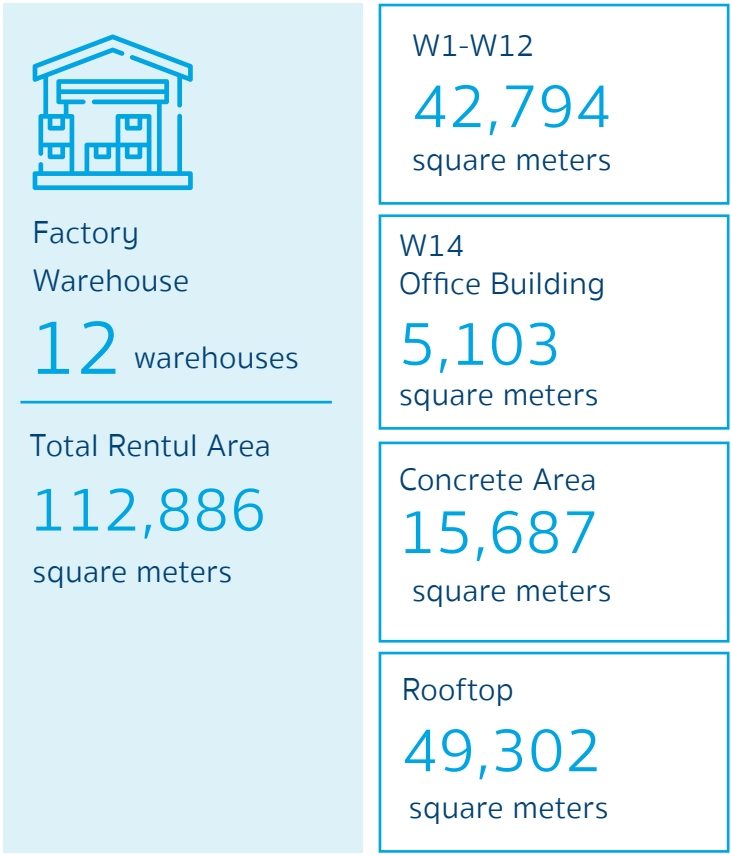
Services on Designing, providing, constructing and installing an integrated solar power plant by focusing on renewable energy and energy conservation (turnkey basis).

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.

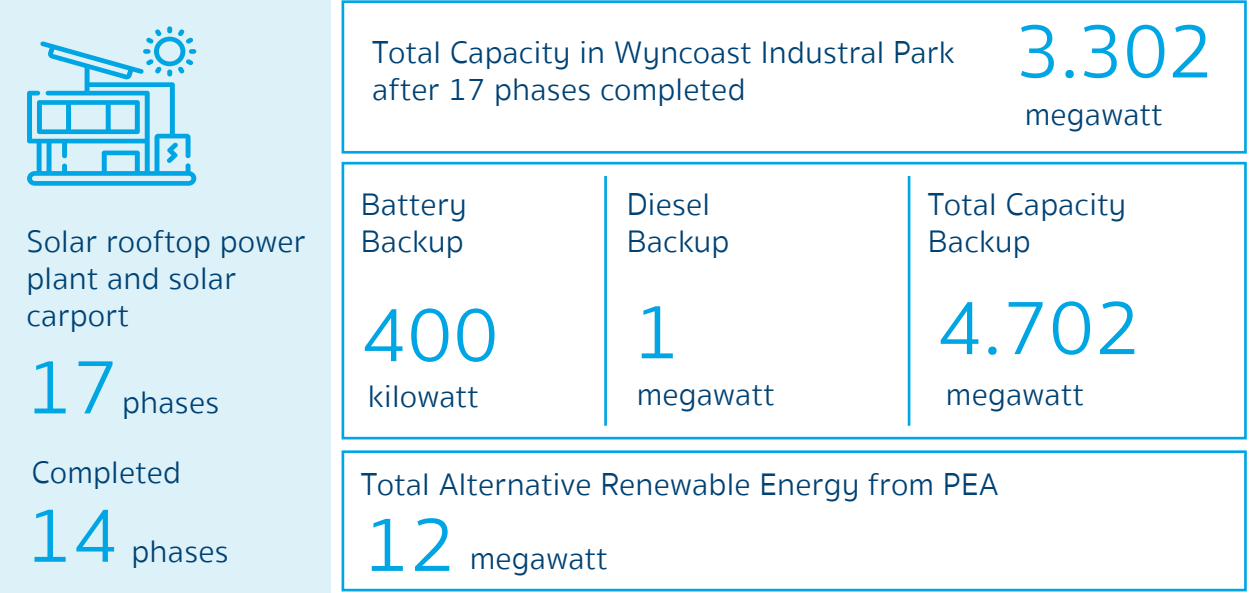
The Company has focused on rental to customer which will fully take advantage from the free zone privileges as the such target customer i.e. entrepreneur or foreign investor who would like to invest in Thailand, entrepreneur who needs to import raw material to produce and export goods, entrepreneur in warehouse management etc. Such target customers are able to get the best 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 government 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 17 phases as 14 phases have been completed and another 3 phases is undertaking of construction (phase 4.2-4.4), after all 17 phases have been completed, Wyncoast Industrial Park would have total capacity of 3.302 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 17 and supply for electric power usage including the reserved power of 400 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 4.702 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), Dai Star Enterprise Company Limited and other power plant projects of year 2023’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 carbon dioxide 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 construction 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 2023, respectively.

1.1.2 Company Profile and its significant development

- 1985** — Teletech (Thailand) Public Co., Ltd. established on the October 1, 1985 with the registered capital of Baht 3.5 million by joint investing with Teletech (Hong Kong) Co., Ltd. to produce telephones and televisions in Thailand.
- 1990** — **On June 11, 1990**
the Company was first trade on Stock Exchange of Thailand.
- 1994** — **On November 9, 1994**
the Company changed its name to Capetronic International (Thailand) Public Company Limited on November 9, 1994.
- 2003** — 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.
- 2004** — **On May 31, 2004**
the Company had changed its major shareholders namely the group of Wongsawats, and the group of Mr. Surasit Tiawatcharapong and Mr. Wisanl Neranartkomol.
- 2005** — **On January 17, 2005**
the Company's Extraordinary Shareholders Meeting of 2/2004, approved to start rental business of free zone area as stated in the Company's business plan which proposed by the Company's Board of Director and the new management team on December 27, 2004. The business plan was approved by the SET after the Company ceased the business of manufacturing and exporting LCD monitor and TV under the customers brand since the end of 2003.
- On March 31, 2005**
the Company reduced its registered capital (according to the Company's extraordinary shareholders meeting of 2/2004 held on January 17, 2005) from Baht 20,156,392,580 to Baht 14,688,356,400, changed par value from Baht 10 to Baht 1 per share. As a result, the Company's registered capital was reduced from Baht 14,688,356,400 to Baht 1,468,835,640, and the paid-up capital was reduced from Baht 14,009,373,600 to Baht 1,400,937,360. The Company also wrote down the legal reserve of Baht 3,843,000 in order to reduce the retained losses and the discount on share capital which caused the exercise price of the warrant reduced from Baht 10 per share to Baht 1 per share and the exercise ratio was 1 warrant for 1.074 common shares.

- 2005** — **On June 15, 2005**
the Company invested in Wyncoast Service Company Limited, which provided services to customers in free zone area and other future project, in an amount of Baht 999,930 or 99% of paid-up capital.
- On the June 30, 2005**
- the Company received the permission from the Customs Department to operate the rental business of free zone area for commercial and industrial activities named "Wyncoast Free Zone". The free zone, renovated from the Company's old factory with the total area of 38,566 square meters.
 - Since the 3rd quarter of year 2005, the Company ceased assembling go-carts and bicycles business.
- On December 2, 2005**
the Company had the second reduction on its registered capital to one-fourth of the previous registered capital according to the Company's extraordinary shareholder meeting of 1/2005 held on September 20, 2005. Consequently, the Company's registered capital was reduced from Baht 1,468,835,640 to Baht 367,208,910, where the paid-up capital was reduced from Baht 1,400,937,360 to Baht 350,234,340 and the reserved shares of issued warrants reduced from 67,898,280 shares to 16,974,570 shares. The conversion ratio is 1 unit of warrant for 0.2685 common share at the exercise price of Baht 1 per share.
- On December 6, 2005**
the SET has announced to transfer the Company's securities from the Companies under Rehabilitation sector to the Real Estate Development sector. Therefore, the Company's securities were traded on the SET until December 16, 2005.
- 2006** — **On August 3, 2006**
the Extraordinary General of Shareholders Meeting to approved the extension of ,the Company's investment project that has the project cost approximately Baht 613.23 million, which consists of investment of Baht 350.06 million and land rental at MTP Industrial Zone for 30 years of Baht 263.17 million by investing in the business of goods transportation service by train on Maptaput Estate Industrial - Laem Chabang trading port route by company subsidiaries and approved the increase of the Company's capital by Baht 143,172,550 from Baht 367,208,910 to Baht 510,381,460 by issuing 143,172,550 newly ordinary shares at the par value of Baht 1 and allocated 140,093,736 new shares to the existing shareholders pursuant to the shareholding ration of each shareholder at the rate of 5 existing shares to 2 new shares and allocated 3,078,814 new shares to accommodate the adjustment of right to exercise warrants of the Company.

2006**On December 2006**

the subsidiaries company started the Rail transportation service at MTP Logistics Terminal.

2007**On November 13, 2007**

Wongsawat family, a major shareholder, had sold its stake to Mr. Jak Chamikorn and Petchtrakul group.

2008**On April 29, 2008**

the Company's Annual Shareholder Meeting 2008 approved the increase registered capital from Baht 510,381,460 to Baht 632,963,479 by issuing 122,582,019 newly ordinary shares at par value of Baht 1 and to allocate 122,582,019 new shares to private placement, the offered price will no less than 90% of the market price by referring to the weight average closing price to the Company's shares traded on the Stock Exchange 10 consecutive trading days prior to the approval of the Company's Board of Director or 90% of Baht 1.14 per share. The offering shall be accomplished within 12 months from the date of the approval from the Meeting of Shareholders.

On June 30, 2008

There was shareholder who exercised their rights of the Company's warrants for 490,118 units or 155,464 ordinary shares. The Company had been received the payment and had registered the increase capital at MOC therefore the total paid up capital is Baht 490,483,540 and there was 62,729,882 units that are unexercised after the final warrants had exercised and expired.

On July 2, 2008

The SET has announced to transfer the Company's securities from the Real Estate Development sector to the Logistic sector subject to the Company's major revenue.

2009**On October 14, 2009**

Wyncoast Logistic Company Limited has submitted petition for business rehabilitation to the Central Bankruptcy Court and it has been accepted the submission.

On October 26, 2009

Wyncoast Logistic Company Limited has temporary stopped the train logistic service from Maptaphut to Laemchabang as a result of the State Railway of Thailand's employee strike and the lack of locomotive, the subsidiary company could not provide train service as there is no locomotive from the State Railway of Thailand thus the subsidiary company has to provide the road transport to customer instead which increase its cost of sales and services and decrease its revenues substantially. Accordingly, the subsidiary company has temporary stopped train logistic service.

2010**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.

2012**On December 20, 2012**

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

2013**On April 5, 2013**

the Company has invested in Wyncoast Automotive Company Limited which operates the business as automobile distributor; old, new and special both local and worldwide and to support the related business of the Company in the future with the amount of Baht 999,930 or holding proportion of 99.99% of total capital register.

On April 25, 2013

the Annual General Meeting of Shareholder 2013 has resolved the increasing capital from Baht 490,483,540 to Baht 632,963,479 by issuing newly common share of 142,479,939 shares par Baht 1. The allocation of new common shares of 142,479,939 shares will be issued by private placement as its offering price would not be less than 90% of market price by referring to the weight average closing price to the Company's shares traded on the Stock Exchange 15 consecutive trading days prior to the approval of the Company's Board of Directors (between February 20- March 13, 2013), or the offered price shall not below than 1.0373 baht per share. The offering shall be accomplished within 12 months from the date of the approval from the Meeting of Shareholders.

On July 2, 2013

the Stock Exchange of Thailand has moved the Company's stock sector from logistic sector to be traded in property development and construction sector in order to conform to its source and core of the Company and its affiliate's income.

On October 22, 2013

the Extraordinary General Meeting of Shareholder No.1/2013 has resolved the disposal assets to Wyncoast Property Fund at Baht 806 million.

On October 25, 2013

the Company's name has changed to Wyncoast Industrial Park Public company Limited (Thai).

On December 23, 2013

the Company has allocated increasing capital to private placement at the amount of 6,000,000 shares at Baht 1.0373 per share

On December 27, 2013

the Company has been informed from property fund's financial advisor that the fund manager has unable to file the filing document to SEC which was the final date of property fund's filing, thus the Wyncoast property fund has not been established.

2014 — On February 27, 2014

the organization has registered the company “W Solar Co. Ltd” an entrepreneur constituting the production of electricity from Solar Energy and selling electricity to the Provincial Electricity Authority. The company holds the shares proportion 99.99% of the registered capital.

On April 25, 2014

the Annual Shareholders Meeting of 2014 has concluded to the addition of the registered capital of the company from the primary registered capital of 496,483,540 baht to the registered capital of 632,963,479 which the issuing of common shares of 136,479,939 baht at 1 baht per share. The issuing common shares of 136,479,939 baht to disperse and offer to an individual in a limited circle and/or Private Placement. The offering price must not be less than 90% of the market price, The marketing price could be calculated with the reference to the weighted average closing price of the company shares in the stock exchange with the total of 15 working days before the committee has concluded to increase this particular capital (the period from February 20 to March 13, 2013). The starting amount of offering price should not be less than 10.373 baht, beginning the sales offer within 12 months after the conclusion of the shareholders meeting.

On June 26, 2014

the Company has registered for office amendments. The annexing of office branch 1 located with the House Registration No. 105/2, Village No. 3, Bang Na Trat Road, Tha Kham Sub-district, Bang Pakong District, Chachoengsao Province to acquire the letter of certification of Entrepreneur in a Free-Zone Area.

On December 24, 2014

the Company has registered for office amendments. The annexing of office branch 2, Sang Ngoen Alley, North Klong Ton Sub-district, Wattana District, Bangkok Metropolis to start a business in the Bangkok Metropolis Area.

2015 — On January 26, 2015

the Company has allocated the newly increased 3,516,460 common shares through private placement at Baht 1.0373 per share.

March 13, 2015

the Board of Director Meeting no.5/2015 has resolved the resolution to extend the period of rectification of discount on issue of share for 3 years more (finish within March 2018) as the Company has expected to solve this issue within the time determined.

On April 9, 2015

the Company has disposed common stock of subsidiary company, W.Solar Company Limited to Advance Connection Corporation Public Company Limited, amount 3.92 million shares at Baht 10 per share totaling Baht 39.20 million, holding proportion of 49% as W.Solar Company Limited has been vended the electricity to PEA since June 5, 2015.

2015 — April 23, 2015

the Annual General Shareholder Meeting 2014 has resolved the resolution to increase register capital from Baht 500,000,000 to Baht 525,000,000 by issuing new 25,000,000 common shares par value Baht 1 by allocating through right offering with its subscription ratio of 20 existing shares to 1 newly issued common share, at the offering price of Baht 1.05 per share. In case there is remaining shares from the allotment, it shall be allocated such remaining shares to private placement and be completed within 12 months from the AGM’s resolution.

On June 5, 2015

the Company has increased capital and allocated newly issued share through right offering of 130,928 common shares at Baht 1.05 per share.

On July 13, 2015

the Company has increased capital and allocated newly issued share through private placement of 10,000,000 common shares at Baht 1.05 per share.

On July 21, 2015

the Company has established Bangpakong Solar Power Company Limited, 105 Solar Power Company Limited and Chachoengsao Power Company Limited, holding 99.99% of registered capital, for solar roof top power plant and vend the electricity to the lessee in the industrial park.

On August 14, 2015

- The Company has disposed its subsidiary company’s common share, Bangpakong Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 2.499 million shares at Baht 10 per share totaling Baht 24.99 million with the holding proportion 51% and
- The Company has acquired Wyncoast Service Company Limited’s common share, the subsidiary company, from the existing shareholder of 249,000 shares at Baht 10 per share, totaling Baht 2.499 million with holding proportion 99.99%.

On September 18, 2015

the Company has disposed common share of its subsidiary company, Bangpakong Solar Power Company Limited to Procap Investment Limited of 2.101 million shares at Baht 10 per share, totaling Baht 21.01 million with the holding proportion 42.88%.

On December 11, 2015

the Company has disposed common share of its subsidiary company, 105 Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 1.989 million shares at Baht 10 per share, totaling Baht 19.89 million with the holding proportion 51%.

2016**On February 23, 2016**

the Company has established Wyncoast Water System Company Limited which operates water system and has been approved to increase its registered capital from Baht 1 million to Baht 8 million on February 29, 2016.

On March 31, 2016

the Company has disposed 392,000 common shares of Wyncoast Water System Company Limited (subsidiary company) for Baht 10 each to Procap Investment Limited with the total values Baht 3.92 million, holding 49% of register capital.

On April 28, 2016

AGM was held and the meeting has unanimous approved of the increase capital of the Company's registered capital from Baht 510,130,928 to Baht 525,000,000 by issuing newly 39,869,072 common shares for baht 1 each and allocate to private placement. The meeting resolved to empower to the Board of Director to determine the offering price which was not below than weight average price by using 7-15 days prior the offering period and must be completed within 6 months from the approval from the meeting.

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.

2017**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.

2017**During June 5-9, 2017**

The Company has allocated 47,747,201 newly common shares to right offering at Baht 0.62

During June 19-21, 2017

The Company has allocated the remained 3,265,891 newly common shares to private placment at Baht 0.64

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%.

2018**On March 26, 2018**

at 4/2018 Board of Directors meeting approved to extend the shares minimum value to 3 years which has to be finish amending by the end of March, 2021.

2019**On January 24, 2019**

the Company has approved to purchase of Pro-En Technology Company Limited of 60,000 common shares, 100 baht per share, totally Baht 6,000,000 Million at the proportion of 20% of total register capital.

On March 4, 2019

the Company has approved the disposed common shares of the Chachoengsao Power Company Limited to Pro Cap Company Limited (Thailand) of 980,877 million common shares, 10 baht per share, totally Baht 9,808,770 Million at the proportion of 17 % of total register capital.

2020**On December 24, 2020**

the Company has approved the close down the Wyncoast Automotive Company Limited (Subsidiary Company) from the Covid-19 outbreak which made automotive business trade between countries have been stuck. The company approved of this subsidiary closure and settle the account within tear 2021.

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.

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.

On October 29, 2021

Wyncoast Automotive Company Limited (subsidiary) has been implemented the registration of dissolution at Department of Business Development.

On 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 sustainability with RoyalThai Army Radio and Television(TV).

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

1.2 Nature of Business

1.2.1 Revenue Structure

In 2022, the Company and subsidiary company posted total revenue of Baht 81.66 million which considered to be main revenue and recognized from the rental of free zone area and general zone. The Company's revenue structure for the year 2022 can be illustrated as follow:

Group of Business	2022		2021	
	Baht in Mil	%	Baht in Mil	%
Revenue from rental and service	61.74	75.61%	60.94	36.56%
Revenue from Sales	6.54	8.00%	6.78	4.07%
Revenue from Constructions	8.32	10.19%	2.63	1.58%
Other Income	5.06	6.20%	9.94	5.96%
Profit on Disposal of Investments in Subsidiary	-	-	86.38	51.83%
Total Revenue	81.66	100.00%	166.67	100.00%

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	Amount (square meter)
1. 8 warehouses and concrete yard	
Plant W1	15,666
Plant W2	16,194
Plant W3	990
Plant W4	2,640
Plant W5	1,872
Plant W6	864
Plant W7	1,080
Plant W9	630
Concrete yard	15,687
Total Free Zone	55,623

General Zone	Amount (square meter)
1. Plant W8	650
2. Plant W10	904
3. Plant W11	680
4. Plant W12	624
5. Office Building, (W14 Office)	3,808
6. Meeting room, apartment and canteen (W14)	1,295
Total General Zone	7,961

Roof top	Amount (square meter)
1. Roof top area on W2	22,000
2. Roof top on W3-6	7,000
3. Roof top on W1	15,000
4. Roof top on Office Building (W14)	1,904
5. Roof top car port	650
6. Roof top on W10	904
7. Roof top on W11	680
8. Roof top on W12	624
9. Roof top on W7	540
Total Roof area	49,302

Wyncoast Industrial Park Company Limited has target to increase occupancy rate, which shown by occupancy rate and service recorded on December 31, 2022 with rental area and services in total 112,886 square meters as follows:

Type	Total rental area and service (Square meter)	Occupancy (Square meter)	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' 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
 - Free Zone of Bangkok Free Trade Zone, Chachoengsao
 - Free Zone of Amata Nakorn Industrial Estate, Chonburi
 - Free Zone of Fraser Property Park, Chachoengsao

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 2022 especially e-commerce, food business, electronic and logistic still keep growing contrast with other real estate business but the rent rate is stable because supply were stable in the market. Wyncoast industrial park is in the area of Eastern Economic Corridors (EEC) and Free Zone which always in the attention of both domestic and international manufacturer who intend to operate plant in Thailand for getting tax privilege. The Company has followed and studied the trade negotiation and government policy of business's promotion and support for offering the opportunity to manufacturer and getting benefit from free zone as a value added for manufacturer. At the same time, The Company using both pro-active and pro-defensive marketing strategy emphasize on communication technology in order to reach the new target in the most effective way.

Industrial and Competition

The key factors affecting customers' decision in choosing the rental business of free zone area are the location of the factory, full service of facilities provided to customers, and other basic utilities i.e. electricity, tap water, communication network, traffic, community resources, source of raw material, residential, office including completed logistic network nearby.

Currently, Thailand has free zone areas which received the permit in industrial and commercial categories from Department of Custom in Chacheongsao province. However, there are the Company's main competitions who provide general warehouse free zone, manufacturing industrial and commercial located neighborhood as follow;

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

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 6.031 megawatt including res erved energy of 500 kilowatt batteryas 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 0.184 megawatt with the price of Baht 6.60 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 6.60 per unit, contract for 25 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 of 0.065 megawatt for domestically usage in the W. Solar Company Building, contract for 25 years, Its COD has been started since November 25, 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 80% of the Provincial Electricity Authority (PEA) 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.

Di Star: The solar car port power plant for selling electricity to Di Star Enterprise Company Limited for 0.064 megawatt with 20% of Provincial Electricity Authority (PEA) price per unit and contract for 20 years, which is during construction.

Thai Army Radio and Television, TV 5 Phase4: The solar power plant on the TV5 building for selling electricity to Thai Army Radio and Television for 0.185 megawatt with 80% with the Metropolitan Electricity Authority (MEA) price per unit and contract for 20 years, which is during construction.

- 2) **Bangpakong Solar Power Company Limited (Associated Company)** supports solar roof top power plant as dividing into 2 phases with total capacity of 0.872 megawatt by liquidating common share of Bangpakon 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%. The details as follows:

Phase 2 The solar roof top power plant on W3-6 for selling electricity to Wyncoast Industrial Park Public Company Limited for 0.75 megawatt with the price of Baht 6.60 per unit, contract for 25 years, its COD has been started since February 1, 2017.

Thai Army Radio and Television, TV 5 Phase 3 The solar power plant on the TV5 building for selling electricity to Thai Army Radio and Television for 0.122 megawatt with 80% with the Metropolitan Electricity Authority (MEA) price per unit and contract for 20 years, Currently, the power plant is under procedure.

- 3) **105 Solar Power Company Limited (Subsidiary Company)**, supports solar roof top power plant as dividing into 2 phases with total capacity of 1.003 megawatt by liquidating common share of 105 Solar Power Company Limited to Advance Connection Corporation Public Company Limited of 1.73 million common shares totally Baht 17.30 million at the proportion of 44.36% of total register capital and the Company holds at the proportion of 55.64%. The details as follows:

Phase 3 The solar roof top of W2 to sell electricity to the lessee in the Wyncoast Industrial Park for 0.65 megawatt with the price of Baht 6.60 per unit, contract for 25 years, its COD has been started since December 27, 2018.

Thai Army Radio and Television, TV5 Phase 2 The solar power plant on the TV5 building for selling electricity to Thai Army Radio and Television for 0.353 megawatt with 80% with the Metropolitan Electricity Authority (MEA) price per unit and contract for 20 years, Currently, the power plant is under procedure.

- 4) **Chachoengsao Power Company Limited (Subsidiary Company)** supports solar roof top power plant for 12 phases which 8 phases has been COD and 4 phases are under construction with total capacity of 0.995 megawatt including reserved power from battery 500

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 proportion of 17 % of total register capital. However, during the end of year 2020, Chachoengsao Power Company Limited received the transfer of micro grid system from Wyncoast Industrial Park Plc., effectively make the status of Chachoengsao Power Company Limited to be the owner of the Smart Grid System for electricity consumption inside 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 The solar roof top power plant on W1 for selling electricity to the Wyncoast Industrial Park for 0.132 megawatt with 80% with the Provincial Electricity Authority (PEA) price per unit and contract for 20 years, its COD has been started since June 1, 2022.

Phase 4.2-4.4 The solar roof top power plant on W1 for selling electricity to the Wyncoast Industrial Park for 0.132 megawatt and reserved batter for 400 kilowatt. Currently, the power plant is under procedure.

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 6.60 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 6.60 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 5.08 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 5.08 per unit, contract for 25 years, currently, its COD has been started since August 1, 2018.

Phase WW1: The solar roof top power plant on water treatment for selling electricity to Wyncoast Industrial Park Public Company Limited for 0.108 megawatt with the price of Baht 3.10 per unit, contract for 21 years, currently, its COD has been started since September 6, 2021.

Phase WW2: The solar roof top power plant on water treatment for selling electricity to Wyncoast Industrial Park Public Company Limited for 0.033 megawatt with the price of Baht 3.10 per unit, contract for 23 years, currently, its COD has been started since September 6, 2021.

Royal Thai Army Television and Radio TV5 phase 1: The solar roof top power plant at Royal Thai Army Television and Radio building for selling electricity to TV5 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 1, 2022.

Royal Thai Army Television and Radio TV5 phase 1(extended): The solar roof top power plant at Royal Thai Army Television and Radio building for selling electricity to TV5 for 0.066 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 September 1, 2022.

Royal Thai Army Television and Radio TV5 phase 5: The solar roof top power plant at Royal Thai Army Television and Radio building for selling electricity to TV5 for 0.109 megawatt with 80% of the Metropolitan Electricity Authority (MEA)'s electricity price per unit and contract for 20 years, currently, it is under procedure.

- **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
		2022 (Baht)	2021 (Baht)	
Land	owned	27,605,849.00	27,605,849.00	long term borrowing from financial Institutions with mortgage Baht 160,000,000
Land – Added valuation	owned	541,667,151.00	541,667,151.00	
Plant and Improvement – net	owned	21,202,483.00	28,225,154.00	
Machinery and Equipment – net	owned	47,295.00	59,889.00	-
Decoration, Cutting Equipment and Office Supplies – net	owned	253,309.00	332,229.00	-
Vehicle – net	owned	1,259,476.00	1,595,767.00	-
Utilities	owned	220,991.00	168,503.00	-
Construction in Progress	owned	33,373.00	15,173.00	-
Total		592,289,927.00	598,669,715.00	

Consolidated Statement

Items	Proprietary Nature	Book Value		Obligation
		2022 (Baht)	2021 (Baht)	
Land	owned	27,605,849.00	27,605,849.00	long term
Land – Added valuation	owned	541,667,151.00	541,667,151.00	borrowing from financial
Plant and Improvement – net	owned	27,761,681.00	35,115,643.00	Institutions with mortgage Baht 160,000,000
Machinery and Equipment – net	owned	108,512,660.00	106,794,568.00	-
Decoration, Cutting Equipment and Office Supplies – net	owned	675,545.00	235,618.00	-
Vehicle – net	owned	1,259,472.00	1,595,767.00	-
Utilities	owned	3,656,545.00	4,746,977.00	-
Construction in Progress	owned	3,083,201.00	2,982,367.00	-
Total		714,220,104.00	720,743,940.00	

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

Investment in subsidiary company

Category of Investment	Paid up Capital December 31 2022 (Baht)	Investment Proportion December 31 2021	Cost Method (Baht)	Dividend December 31 2022 (Baht)
1. Investment in renewable energy				
W.Solar Company Limited	80,000,000	51.00%	40,800,000	-
105 Power Solar Company Limited	39,000,000	55.64%	21,699,980	-
Chacheongsao Power Company Limited	80,705,680	87.85%	70,896,880	-
2. Investment in water management				
Wyncoast Water System Company Limited	8,000,000	51.00%	4,079,970	-
3. Investment in property				
Wyncoast Assset Management Company Limited	13,500,000	99.99%	13,499,970	-

Other non-current financial assets

Category of Investment	Paid up Capital December 31 2022 (Baht)	Investment Proportion December 31 2021	Cost Method (Baht)	Dividend December 31 2022 (Baht)
Other long term investment				
Bangpakong Solar Power Company Limited	49,000,000	6.12%	3,000,000	51,000
Pro En Technology Company Limited	30,000,000	20%	6,000,000	

The details of investment in subsidiary affiliated companies have been disclosed in the note of financial statement as of December 31, 2022, note 11 and note 12 as its net value of investment in subsidiaries as of December 31, 2021 amount Baht 147,727,124 which has increased by Baht 716,000 from year 2021 or 0.49 % increased.

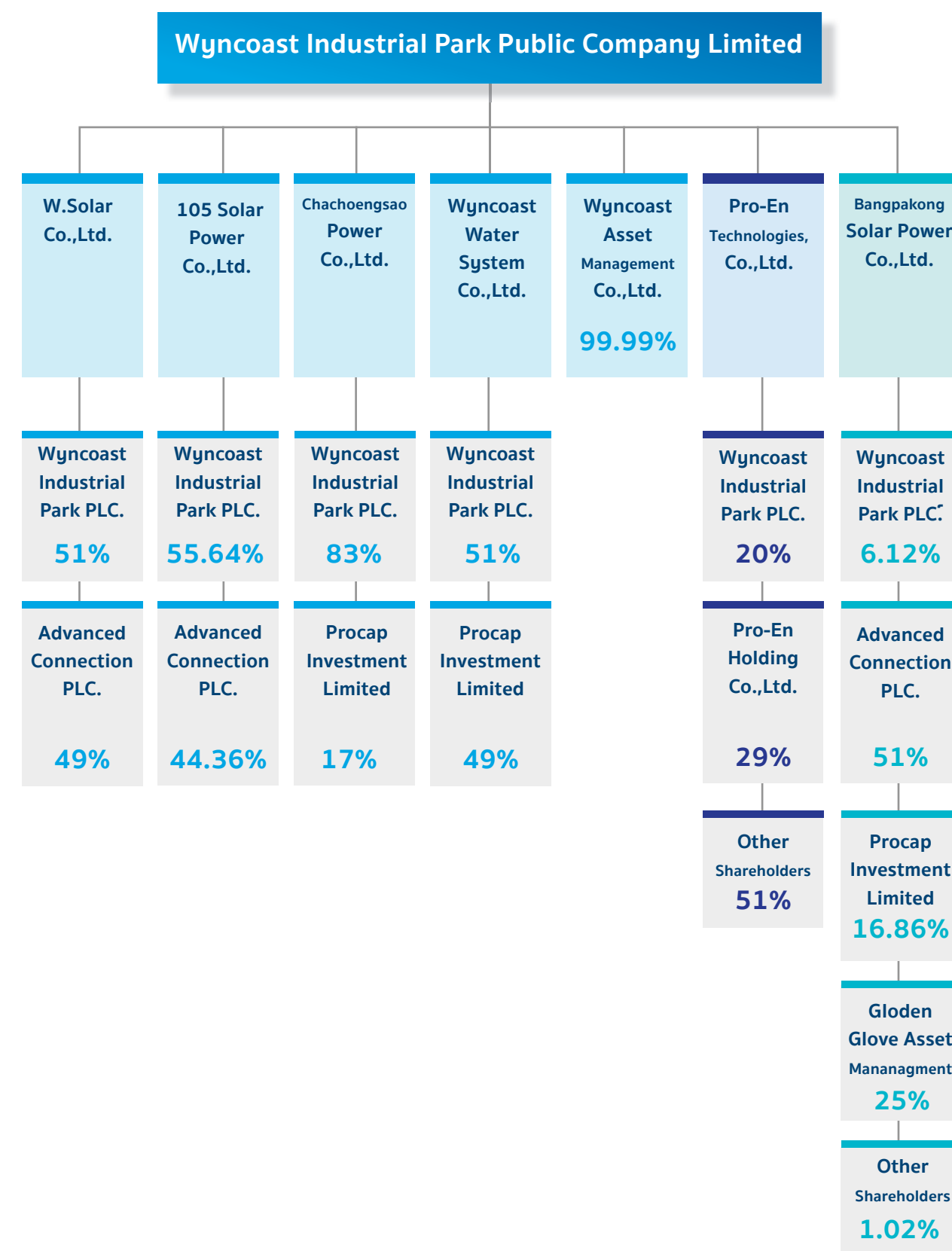
Regarding the control of subsidiary and affiliated companies, in general the Company has agreed with the partners such as the amount of director has been determined by the Company and the proportion of holding shares as a criteria to determine the amount of director in order to control its subsidiaries 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 located in km 52 Bangna Trad Road, Thanakharn, Bangpakong, Chachoengsao, on date February 15, 2023, the Company has appointed Sasiphak Company Limited which is approved by the Securities and Exchange Commission of Thailand, to be the appraisal of assets and the total fair market value with revenues method of total Baht 1,101,000,000 and the replacement cost method of total Baht 879,491,816. However, land and plant have been mortgaged as a guarantee of long term borrowing from financial institutions as the detail of asset evaluation has been appeared in attachment 4.

1.3 Shareholding Group Structure

1.3.1 Shareholding Group Structure as of December 31, 2022







The Company holds the subsidiary companies as follows:

1	<p>W. Solar Company Limited Limited</p> <p> has registered dated February 27, 2014</p> <p> with register capital of Baht 80 million</p> <p>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.</p>
2	<p>105 Solar Power Company Limited</p> <p> has registered dated July 21, 2015</p> <p> with register capital of Baht 39 million</p> <p>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.</p>
3	<p>Chachoengsao Power Company Limited</p> <p> has registered dated July 21, 2015</p> <p> with register capital of Baht 79.21 million</p> <p>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.</p>
4	<p>Wyncoast Water System Company Limited</p> <p> has registered dated February 23, 2016</p> <p> with register capital of Baht 8 million</p> <p>with holding proportion of 51% and Procap Investment Limited is holding proportion of 49%, to operate and manage water system.</p>

5	<p>Wyncoast Asset Management Company Limited</p> <p> has registered dated September 7, 2017</p> <p> with register capital of Baht 13.50 million</p> <p>holding proportion of 99.99%, to operate the asset management and provide the industrial park area for Wyncoast 2.</p>
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The Company holds 2 associated companies

1	<p>Pro-En Technologies Company Limited</p> <p> has registered dated April 25, 1989</p> <p> with register capital of Baht 30 million</p> <p>to operate engineering consultant business. Currently, the company holding proportion of 20%.</p>	2	<p>Bangpakong Solar Power Company Limited</p> <p> has registered dated July 21, 2015</p> <p> with register capital of Baht 49 million</p> <p>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.</p>
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1.3.3 Relationship with major shareholder of the group

1	<p>Family Chamikorn Group</p> <p>comprises of Mr. Jak Chamikorn and Mrs. Napa Chamikorn are major shareholders which authorized and control the management.</p>	2	<p>Family Pethtrakul Group</p> <p>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.</p>
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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	140,184,200	24.982%
1.1 Mrs.Napa Chamikorn	108,184,200	19.279%
1.2 Mr.Jak Chamikorn	32,000,000	5.703%
2. Petchtrakul Group	49,918,400	8.895%
2.1 Samprasit Ltd. Part.	49,335,000	8.792%
2.2 S.T. Power Engineering Co., Ltd.	3,500	0.000%
2.3 SEIG Engineering Co.,Ltd.	579,900	0.103%
3. Mr. Pas Chanpateep	48,708,100	8.680%
4. Ms. Kamonthip Nangnuan	42,110,841	7.504%
5. Ms. Chareonsri Khlangsub	41,957,800	7.477%
6. Ms. Salisa Wisetsummapan	17,120,000	3.051%
7. Ms.Siriwan Yodsakda	13,500,000	2.406%
8. Mr.Chitaworn Boonlorm	11,200,500	1.996%
9. Ms. Kantana Siwatanapon	10,000,000	1.782%
10. Thai NVDR Company Limited	8,440,593	1.504%
Others	178,003,586	31.723%
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 359.60 million recorded on December 31, 2022.

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 2022, the Company has expanded its revenue base from the related business for generating more revenues, cost controlling 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 has ability 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 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:

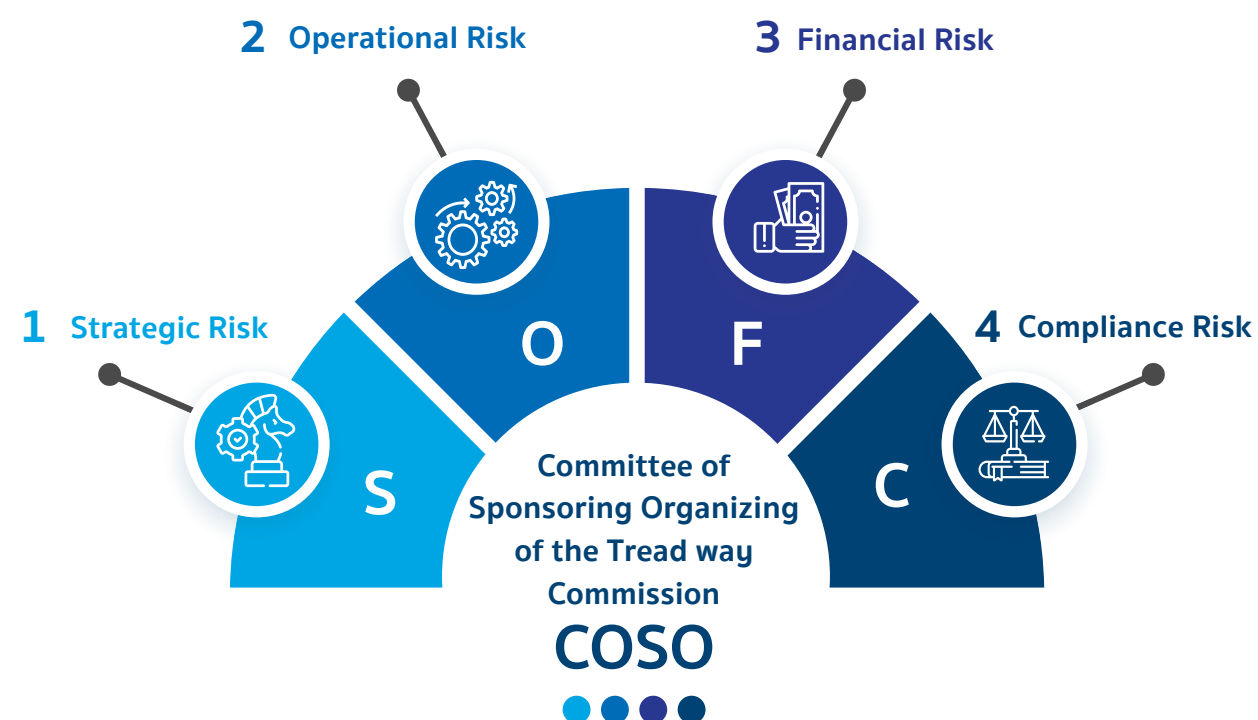


1. Risk Identification: Identify all possible risks in business chain.
2. Risk Assessment & Analysis: To prioritize identified risk factors by estimating the likelihood and consequences.
3. Risk Response & Action Plan: The management and related person jointly prepare the risk management plan.
4. Implementation: 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 unappropriate 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 incorreced 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 critiria and level of impact consideration and opportunity to incure 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 points ★★★	3 points ★★★★
1. The concordance to the strategy	conform to 1 strategy	conform to 2 strategies	conform to 3 strategies
2. The allocation of budget	below Baht 40 million	Baht 40-100 million	over Baht 100 million
3. The comprehensive practice or concerned to several parties	Project which operate without company's related or outside party	Project which operate with not more than 3 parties concerned	Project which operate with more than 3 parties concerned

Criterion of risk identification

The Company determines risk identification from assessment risk 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 measure-ment 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 February16, 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 t the relaxation of reduction of the discount on share capital for another 3 years which will be expired by March 2021 since the Company planned to establish Real Estate Investment Trust (REIT) for solving the issue.

Nevertheless, the issue is unable to solve since the major factor are the world economic and local economic which not facilitate to complete the plan. Moreover, the Company has focus on construction

the warehouse to fulfil the area and reappraisal the asset’s value after the completion, accordingly, the value will be at highest number for establishment REIT. Presently, the construction has been fulfilled and completed, the outbreak of Covid-19 since the end of 2019 continue into present have affected on the plan to establish Real Estate Investment Trust (REIT). Therefore, the management requires more time to solve the issue, the Board of Director 4/2021 has resolved the relaxation of reduction of the discount on share capital for another 5 years which will be expired by March 2026. The Company 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 allocating land for expansion rental and service space

The Company has no policy to acquire lot of raw land for expansion of rental and service space since the carrying of finance cost is not our intention and to reduce risk from unable to acquire the required land or to reduce risk from the rising price of land resulting to the possibility of higher cost of expansion in rent and service space. Moreover, it may affect to the Company’s projection and performance and would be losses on impairment in investment in the future, respectively.



Risk Measurement Policy

The Company has closely study and analyse all the information regarding required land in order to get the tendency and potential of each land in different locations including its growth of direction in transport route, legal restriction and ownership inspecting, thoroughly for reducing all risks prior making a decision. Moreover, there is survey and analysis the demand of target and increase several channels for allocating land by using the company or agent etc.

2.2.4 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.

2.2.5 Risk from 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.

2.2.6 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 agency would not add or change rule, regulation, fee or penalty fee resulting from not complying with its regulation and may cause more expenses. Accordingly, it might have 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.

2.2.7 Risk from new pandemic

As the result of the spreading of covid 19 pandemic, the tenant in both freezone and general 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 closely concerned on spreading of covid 19 pandemic that affect to entrepreneur 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 service, to expand credit term for payment services and to consider the installment payment of rent and services (case by case). In addition, the measurement of control the spreading of pandemic inside of Wyncoast Industrial Park which cooperate with government agency for encouraging the entrepreneur in Wyncoast Industrial Park, legally subject to emergency measurement and support in public health for all stakeholder’s safety such as cooperating with vaccine center and providing all protection gears etc.

2.2.8 Risk from inundation and drought upon changing climate

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



Risk Measurement Policy

The Company has assessed the risk from inundation and drought as scrutinizes the measurement to release the affect from such risk, concisely. Moreover, the Company has planned to manage the water supply in water storage in Wyncoast Industrial Park including the projection of all tenants’ water demand all year and also sufficient reserved water policy for demand in Wyncoast Industrial Park.

3. Driving business for sustainability



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

3.1 Sustainability Management Policy and Goal

Wyncoast Industrial Park Public Company Limited and its subsidiaries have established a Sustainability Management Policy which intend to consistently develop our business operation and management for responsible and sustainable growth. The Company’s ultimate goal is sustainable path which create co-benefit to economic, society, environment and every parties in valuable chain, in other words, resulted as the highest benefit for all stakeholders of the Company as follows:





1. Supervise, Good Governance and Compliance with the law

- The Company have a 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.
- The Company has 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 equality work practices and treat every employee based on human right principle. As well as, operating under the fair competition principle for both business competitor and trading partner. Therefore, all sectors of the Company shall operate with honesty according to the anti-corruption policy in all manners.



2. Human Resources Management

- Treat equal and fair for all employees both internally and externally under the human rights principles o without discrimination of ethnic, religion, gender, age. At the same time, 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

- The Company has a marketing tool to maintain customer base and communicate with customers in order to make them keep using product or service of the Company by accepting opinion of customer and employee 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 been 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 service department 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 have wider knowledge in their working field and constantly improve the quality of product and services.
- There is space management in order to increase the efficiency per sales area.



5. Biodiversity Management

- Risk Assessment and impacts on biodiversity in 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 it do not from source that could lead to negative impact on biodiversity.
- In 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 impact on the environment.
- Create a culture and raise awareness of people in the organization to be responsible to the community, society and environment.
- Any other actions according to the environmental policy (which a different from this policy)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.

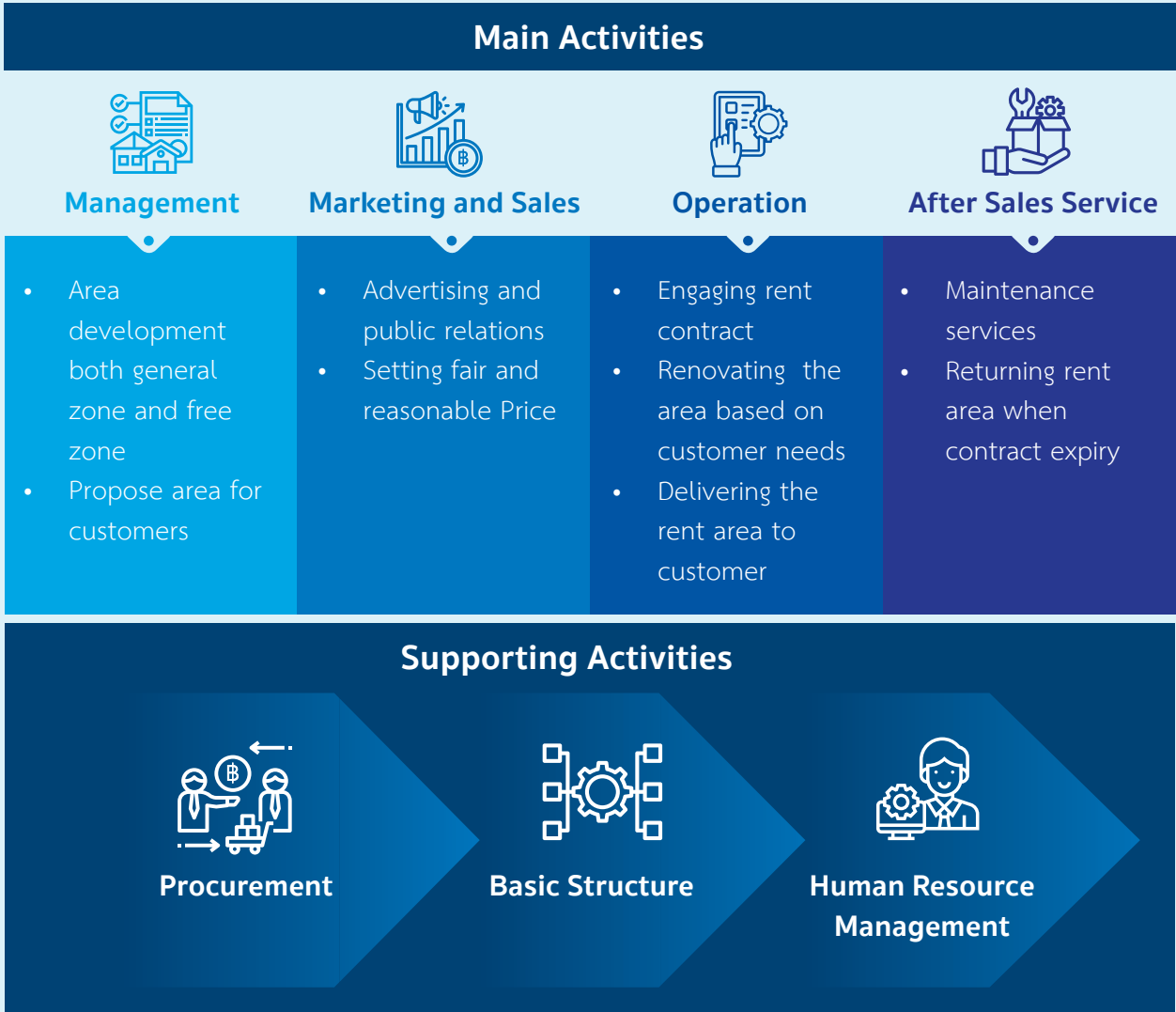
3.2 Impact Management to stakeholder in the business value chain

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





Construction Business Value Chain







3.2.2 Stakeholder the business value chain analysis

In 2022, 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	Expectation/ Needs	Fulfilling Expectation	Communication Channel
Shareholder and Investor 	<ul style="list-style-type: none"> Stable corporation could provide good return with sustainable growth plan Financial performance growth and dividend payment 	<ul style="list-style-type: none"> Disclose information transparently via various channels such as Annual General Meeting of Shareholder, Annual Report and Company Website. 	<ul style="list-style-type: none"> Annual General Meeting of Shareholder, Annual Report/Financial Report/ Quarterly Financial Report and Annual Financial Report Company website, Stock of Exchange Thailand website and other social medias
Employee 	<ul style="list-style-type: none"> Received an appropriate welfare and respect the difference and equality of organization Equal job opportunity to appropriately promote or higher position Good hygiene, good working facilities and accommodations Training program for skilled development 	<ul style="list-style-type: none"> Fair salary and living cost for employee Develop employee's skilled by constantly training program Open for comment and suggestion Hiring a community worker without prejudice towards gender, age, ethnicity, and religion 	<ul style="list-style-type: none"> Meeting, seminar, training, orientation, other activities, receive opinion and suggestion through company comment box Communicate directly through electronic media such as e-mail, complaints, comment and suggestion to Audit and Risk Management Committee, Internal Audit, Company Secretary and executive

Stakeholders	Expectation/ Needs	Fulfilling Expectation	Communication Channel
Customer 	<ul style="list-style-type: none"> Receiving hospitality and satisfaction Receiving the correct and updated information Fast and well troubleshooting of product and service 	<ul style="list-style-type: none"> Consistently developing product and service Setting reasonable price Keep developing after sales service to meet with customer expectation. 	<ul style="list-style-type: none"> Satisfaction Survey on Customer from using our product and service. Communication via technology such as Telephone, Fax, E-mail website and other electronic equipment. Compliant mailbox
Business Partner 	<ul style="list-style-type: none"> Maintain a good business relationship and be a good partner to each other Equal treatment to each other based on mutual benefits, transparency and operate according to the rule Strictly Proceed with Payment Terms 	<ul style="list-style-type: none"> Fair treatment for all partners and operate business in ethical and transparent manner to each other. 	<ul style="list-style-type: none"> Hold a meeting with each other Contact each other via telephone, e-mail, fax and other electronic equipment
Creditor 	<ul style="list-style-type: none"> Debt repayment and obligate upon contract 	<ul style="list-style-type: none"> Engage and comply with all require-ments upon contract Equally and fairly treat every creditors including policy not to receive or not to pay to dishonest transaction 	<ul style="list-style-type: none"> Contact via technologies such as Telephone, Fax, E-mail and other medias The Company will inform the creditors in advance, in case there is not obliged to the contract and co-solve the matter
Surrounding Communities and Environment 	<ul style="list-style-type: none"> Being a company that has surrounding communities and environment Being a part to develop the communities and society 	<ul style="list-style-type: none"> Supporting the community activities and participating community workers Supporting Environmental projects 	<ul style="list-style-type: none"> Providing scholarship and education kits for surrounding school and communities. Installing Solar Cell Equipment for Tha Kharm Temple which is communities' temple



3.3.1 Environmental Policy and Guideline

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

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

3.3.2 Environmental Performance

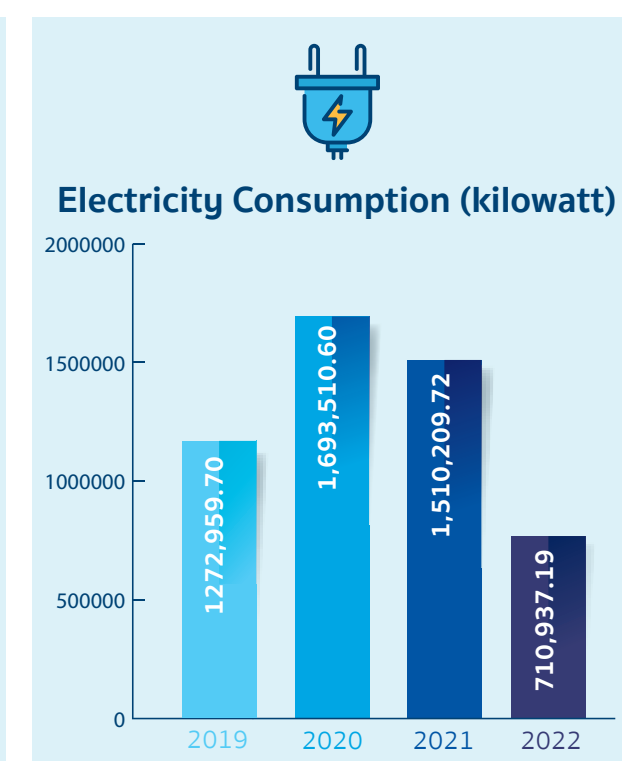
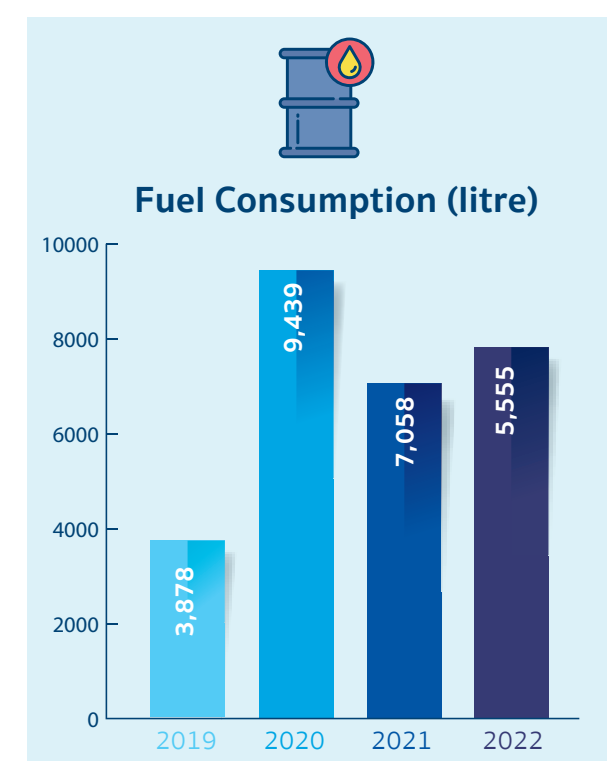


Energy Management



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 reduce 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 is using meeting information through IT system to substitute 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 made by materials that is disposed difficultly.

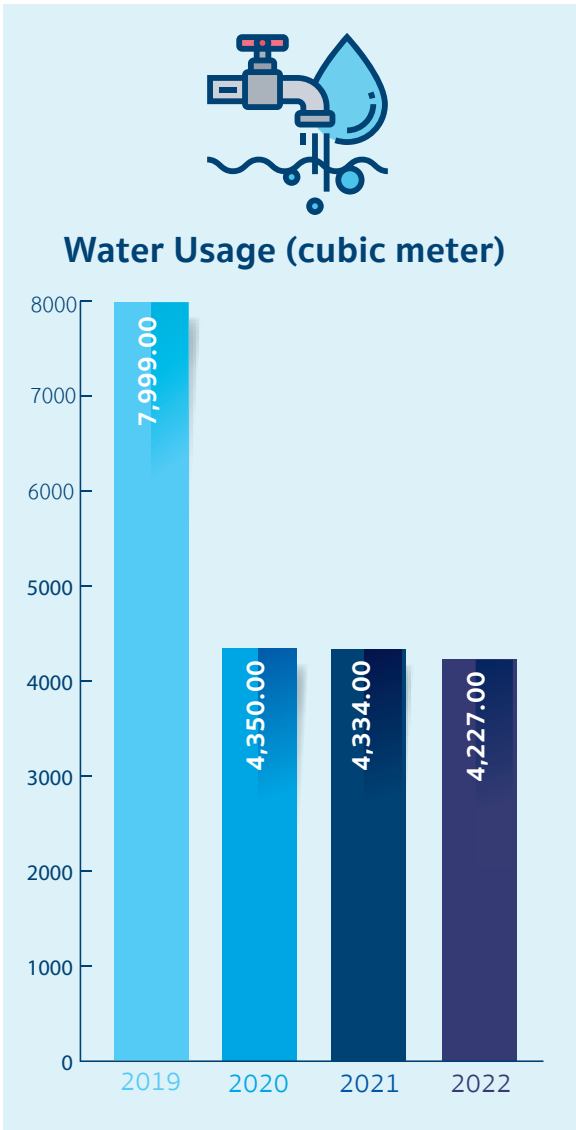


→ The usage of cloth bags to reduce global warming by the Company and its subsidiaries

Water Management

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

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



Waste Management



The Company has a measurement to efficiently control to chemical impact as solid waste and industrial waste management that incures from operation, in order to reduce impact that may cause trouble towards to the society and community as follows

For rented area To supervise and check cleanlines inclduing 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.

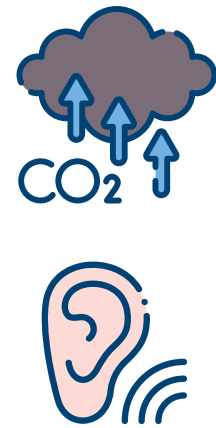
For canteen The Company has campaigned for employee and customer who use the canteen service to acknowledge the guideline for waste sorting, systematic placement at the placement point for sorting food scrap and container. The canteen user must separate food waste from other types of wastein order for 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 employee 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.

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 2022, 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 estblished sound pollution measurement in the daytime by measuring in the entrepreneur who established the factory both inside general zone and free zone to have a noise value according to the general noise standard level subject to the announcement of the National Environment Board No.15 1997, which does not exceed 70 dB.



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 | Indirect greenhouse gas emission following |
| <ul style="list-style-type: none">• 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. | <ul style="list-style-type: none">• 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. |



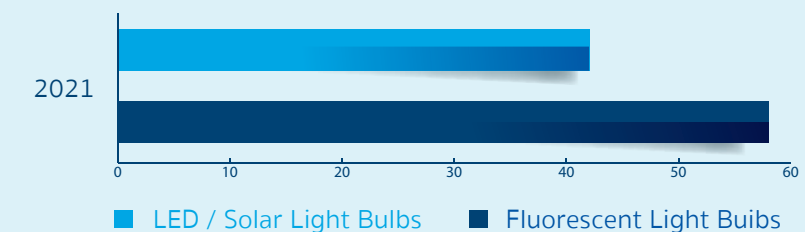
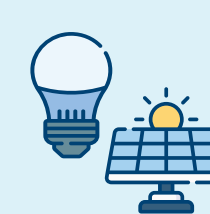
Goal to reduce greenhouse gas problem in the future

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.
- Encourage the resources usage at the maximum benefit, reduce fuel consumption or choosing alternative energy that reduces environmental impact.
- Collecting greenhouse gas emissions data for using as a database for developing ways to reduce greenhouse gas emissions.
- Promote various measures for participation in reducing environmental problems such as waste separation, correct way of waste management, campaign to choose materials, tools and business appliances by choosing alternative products that are environmentally friendly, etc.

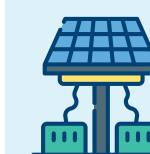
Currently, the climate change is a global challenge inevitable faced by all sectors caused mainly by human actions/activities which is causing the climate change crisis as a result; the world is experiencing the increasing of severe natural disasters. Accordingly, it is the responsibility for everyone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

Replacement from fluorescent light bulb to LED/solar light bulb

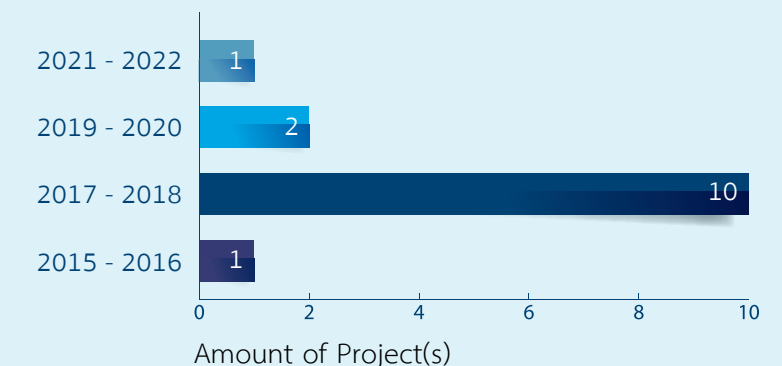


Light Bulb Replacement Rate in 2022

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 Power Plant Installation



Solar Rooftop & Solar Carport



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 condition 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 as well as the social development for environment protection and community development. 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 which those are interested please visit: www.wyncoast.com

3.4.2 Social Performance

Human Right

The Company and its subsidiaries operate business with respect to the human right by supporting and protecting freedom as well as equal treatment both inside and outside the organization which is considered as foundation of management and human resources development. However, the Company and its subsidiaries have no policy to discriminate people to employ with gender, age, races, religion, and education. Moreover to encourage the respect for human right of overall organization and pursue all employee to be convinced and all stake holders to be treated, protected and respected to normal

right equally and fairly and to avoid any action that could violate human rights accordingly the Company has disclosed human rights policy in the Company's website [www.wyncoast.com/investor's relation/ corporate governance](http://www.wyncoast.com/investor's%20relation/corporate%20governance)

In 2022, The Company has not received any human rights abusive complaint from the business operation with stakeholders, trade partners, contractors and customers.

The Company has operated upon the basic of good governance in accordance with labour human rights principle therefore there is no limit of employment, gender, age, religion, education and take care of all employee and resources for reminding them for getting bonding and being part of organization feelings, as following :

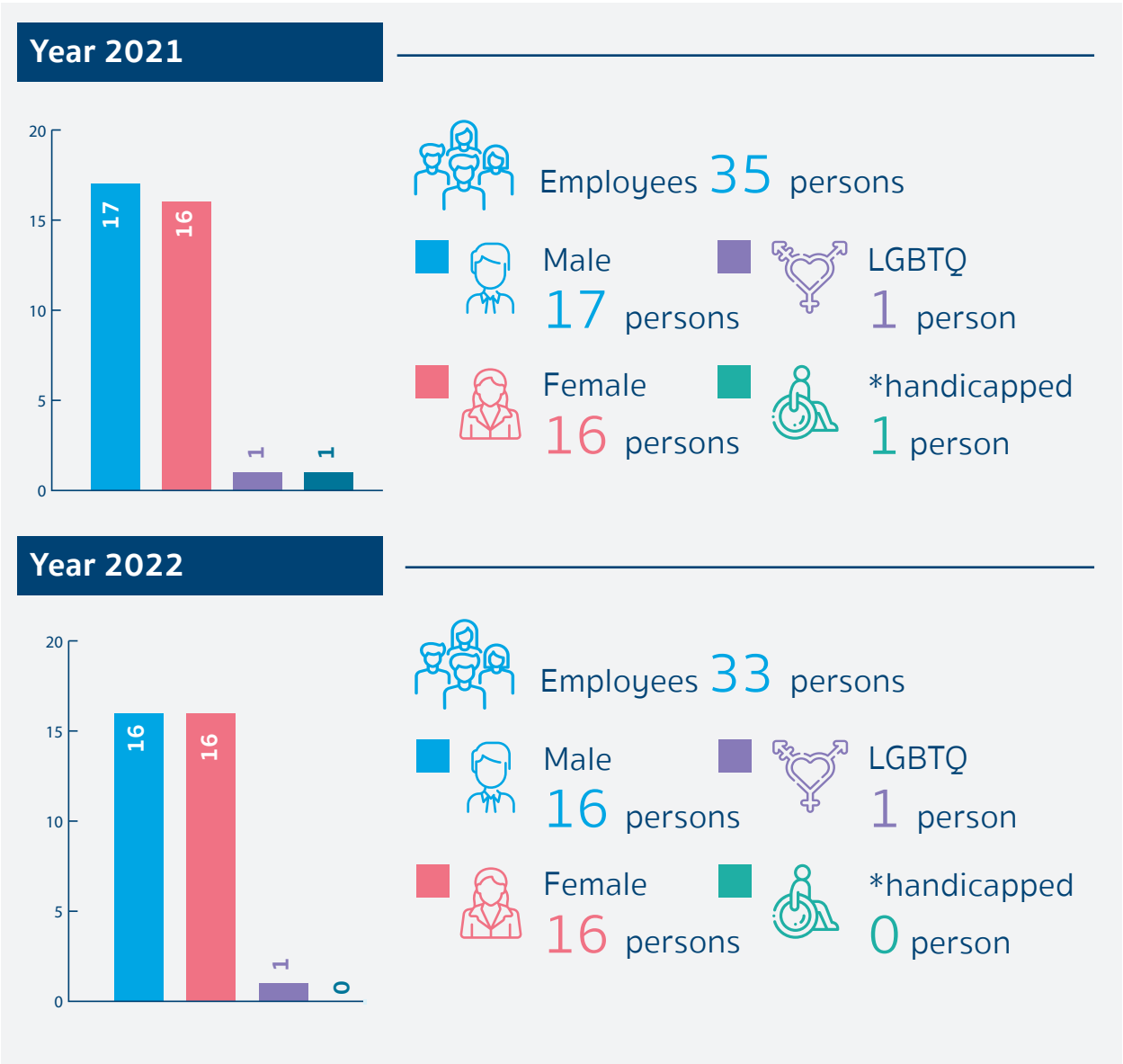
Stakeholders	Human Rights Concern	Business Operation for reducing negative impact of human rights
Employee and Labour 	Labour rights subject to the law <ul style="list-style-type: none"> Fair employment Working Safety Basic rights of Equality 	<ul style="list-style-type: none"> Comply to labour laws Comply to safety policy, Occupational health and Working environment Open channel for receiving complaint from employee
Customer 	Customer rights subject to laws <ul style="list-style-type: none"> Product and Service Quality Safety Privacy Safety 	<ul style="list-style-type: none"> delivery products and services that meet with standard, safety and could trace back for verification Strictly abide the safety law and regulation Open channel to receive complaint from customer Privacy protection policy and measurement
Society and Community 	Community rights subject to law <ul style="list-style-type: none"> Community participation No violence community rights to getting resources Waste Management 	<ul style="list-style-type: none"> Comply with social responsibility policy by joining the development and creating decent relationship with community and environment Operate business with usage of resource that will not affect to existing living Having standard and qualified waste management
Trade Partner and Contractor 	Trade partner and contractor rights <ul style="list-style-type: none"> Basic rights of Equality No calling or collecting goods or benefit 	<ul style="list-style-type: none"> Treat with equality, fair, transparent and no discrimination Comply with anti corruption policy particularly asking or receiving gift, accommodation or others expenses from customer, trade partner or related party to the Company.

1) Employee and Labour

Employment



The Company has an evidently and equally employing personnel without discrimination on male, female, alternative gender (LGBTQ) and handicap person. Moreover, the Company also not using child labor, hold on freedom of religion, no discrimination on ethnic religion, gender and social status background.



Training program of employee



The Company concerned to the development of employee in systematically and continuously manner such as career path development correspond with the company’s direction, the measurement on the performace and potential of the employee by providing the appropriate compensation to the employee who is qualifies and have potential including arranging the career growth and quality of life of the amployee for feeling positive in working.

In addition, the promoting education and human resources development to increase level of working, professionally, to develop operating and creating the organization culture, as well as to promote the employee to participate in any acitivity that benefit to the social both directly and indirectly.

Meanwhile, Board of Director has assigned Nominating, Renumeration 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. The Company provides a training program both on-site and online, The executives and employee participate as follows :

Apporximate training hours of the employee (hour/person/year)	2020	2021	2022
Operation	2.4	4.80	17.00
Executive	9.50	12.00	27.75
Cost for training and development program	39,136.45	20,600	33,000

Safety, Occupational Health and Working Enviornment



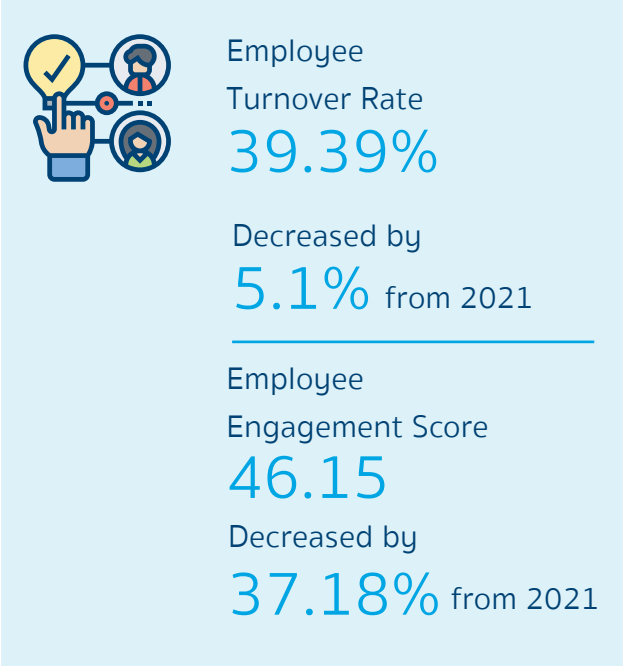
The Company continously develops and improves the efficiency of working safety in order to minimize sickness, injuries and death rate from working, as well as, appropriately treat the living quality of the employee. In 2022, the Company has no injury report from working. For more information on “Safety, Occupational Health and Working Enviornment Policy” please see on www.wyncoast.com/investor’s relation/corporate governance



➡ Annual fire extinguish and evacuation training of 2022, participants of in total 61 participants from 12 companies

Connection of Employee

The Company has emphasized on social working by holding principle of respect to human rights of stake holder through supply chain including dedicate to human resource management in accordance with the changed in current status by developing skill, knowledge, and proficient of employee upon occupation and necessary technology for working together with taking care of employee subject to clear and equitable work evaluation. During 2022, the voluntary resignation rate is 39.39 percent as has decreased by 5.1 percent from year 2021 while the employee’s connection point equals to 46.15 percent which has decreased by 37.18 percent from 2021.



2) Customer

The Company has continuously developed product and service in order to respond with customer satisfaction with responsibility, honesty and morality. In 2022, the evaluation of responsibility and taking care of customer has been reported the satisfaction rate equals to 92.22 percent.



3) Community Relation



The Company has committed and recognize community relation by encourage employee to participate social activity both in the normal situation and during natural disaster. There is encouring project to employee and family to participate in vonluntary development in community such as repairing buiding, painting, fixing playground and equipments. In addition, The Company also support the employee to participate in local culture/festival of the communities.

In 2022, the Company has not received complaint neither in social dimension nor environment dimension. In addition, the Company is a part to develop living quality and support participation with community as follow:

Scholarship Project

Since 2008 the company has provide 450 scholarships to students in Thakham municipality and Employees’ children in details as followed:



- Year 2008** Employees’ children 10 scholarships
- Year 2009** Employees’ children 12 scholarships
- Year 2010** Employees’ children 9 scholarships
- Year 2011** Employees’ children 9 scholarships and Students of Ban Thakham Thangthrongchit 10 school 6 scholarships total of 15 scholarships
- Year 2012** Employees’ children 9 scholarships and Students of Ban Thakham Thangthrongchit 10 School 12 scholarships total of 21 Scholarships
- Year 2013** Employees’ children 9 scholarships, Students of Ban Thakham Thangthrongchit 10 school 12 scholarships, 6 scholarships for essay contest winners under headlines” An Environment in a community” of Ban Thakham Thangthrongchit 10 School and Bang Samae School, 1 scholarship for Police’s Children in Bangkok total of 28 scholarships.
- Year 2014** Employees’ children 8 scholarships, students of Ban Thakham Thangthrongchit 10 School 15 scholarships, 15 scholarships for students from Wat Bang Samae School and employees of the municipal officers of Thakham 1 scholarship and donating the computer hardware to the school in the area surrounding to the Company.
- Year 2015** Employees’ children 12 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 18 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangkokong station and supporting Children Day’s activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.
- Year 2016** Employees’ children 16 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 18 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangkokong station and supporting Children Day’s activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.
- Year 2017** Employees’ children 13 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 9 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangkokong station and supporting Children Day’s activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.

- Year 2018** Employees’ children 14 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 9 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpakong station and supporting Children Day’s activities of Ban Thakham Thangthrongchit 10 School and Wat Bang Samae School.
- Year 2019** Employees’ children 17 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 9 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpakong station and donation the audio equipment for education purpose for the school in total 2 gears.
- Year 2020** Employees’ children 15 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 9 scholarships for students from Wat Bang Samae School, children of the municipal officers of Thakham 1 scholarship, Children of police officer of Bangpakong station and supporting the donation of the medical face mask for preventing Covid-19 in total 1,500 pieces
- Year 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 Bangpakong station and supporting the donation of the medical face mask for preventing Covid-19 in total 2,000 pieces.
- Year 2022** Employees’ children 2 scholarships, students of Ban Thakham Thangthrongchit 10 School 12 scholarships, 9 scholarships for students from Wat Bang Samae School, 5 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 Bangpakong station and donation of the medical face mask for preventing Covid-19 in total 3 boxes and notebook 1,716 books.

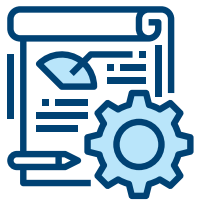
Community Support Project

1. Support Thakham Municipality’s annual local fair
2. Join Merit with Revenue Department (annually)
3. Donate the Solar Cells Installation Kit to Thakharm Temple in Bangpakong District



- Donate the Solar Cells Installation Kit to Thakharm Temple in Bangpakong District

4. Management Discussion and Analysis: MD&A



4.1 Management Discussion and Analysis

4.1.1 Performance of Company and its subsidiary companies

Revenue

In 2022, the Company and its subsidiaries posted total revenues Baht 81.66 million, decreased by Baht 85.02 million, or 51.01 percent from year 2021, comprising of revenue from rental and services of Baht 61.74 million, revenues from its subsidiary companies in renewable energy and construction as revenue from sale electricity of Baht 6.54 million, revenue from construction of Baht 8.32 million and other revenues at Baht 5.06 million. For the separated, the Company posted total revenue of Baht 87.24 million increased by 14.10 percent from the previous year which composes of revenue from rental and services Baht 64.26 million, revenue from construction Baht 18.32 million and other revenues Baht 4.15 million, respectively.

The detail of revenue can be described as following;

Revenue from Rental and Services

Revenue from rental and services recorded from the rental of the free zone and general zone as of December 31, 2022, 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.

In 2022, the Company and its subsidiaries had total rental and services of Baht million or 61.74 equivalent to 75.60 percent of the Company and subsidiary companies’ total revenues as increased by Baht 0.80 million or increased by 1.32 percent. For the separate, the Company posted rental and service revenues Baht 64.26 million which increased by Baht 0.20 million from previous year or equivalent to 0.51 percent.

Revenue from Sale

In 2022, the Company and its subsidiaries had total revenue from sale of Baht 6.54 million or equivalent to 8.10 percent of the Company and subsidiary companies’ total revenues, decreased by Baht 0.24 million from year 2021 due to the decreasing in selling of electricity and water. Revenue from sale is divided into selling electricity of Baht 5.98 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 0.53 million from Wyncoast Water System Company Limited, respectively.

Revenue from Construction

In 2022, the Company and subsidiary company posted revenue from construction at Baht 8.32 million or equivalent to 10.18 percent of the Company and its subsidiary's total revenue which has been increased by Baht 5.69 million or increased by 216.56 percent since the Company has been restructured by focusing in construction business which has been assigned under engineering department as emphasizes on construction the solar power plant after the disposal of investment in Wyncoast Service Company Limited at 99.99% of registered capital on June 24, 2021. Accordingly, the Company has been convinced from customer of construct solar power plant as several projects have been completed during 2022 resulting the revenue from construction has been significantly increased as well as many projects are during in constructing in year 2023. For the separate, the Company posted construction of Baht 18.82 million or increased by 1,072 percent as a result of the construction of solar power plant outside Wyncoast Industrial Park and disposal of investment in subsidiary company as well as the restructured the Company and new business plan by determining engineering department to operate the construction both civil and EPC.

Others Revenue

Others Revenue consists of revenue from rental deposit, liquidation some assets, property tax from lessee in the industrial park and other. In 2022, the Company and its subsidiaries earned total others revenue Baht 5.06 million, equivalent to 6.19 percent of total revenue of Company and subsidiary companies which decreased from the previous year by Baht 4.89 million or decreased by 49.15 percent due to none of collecting deposit of one account whose contract had prior terminated before expiry date. Regarding separate, the others revenue earned Baht 4.15 million, decreased from year 2021 of Baht 6.63 million, equivalent to 61.48 percent due to the same as above.

Operating Expense

Operating expense consists of the following detail:

Cost of rental and services

In 2022, cost of rental and services came from rental and services in free zone and general zone. The Company and its subsidiaries had cost of rental and services posted at Baht 15.14 million or equivalent to 18.54 percent of the Company and subsidiary companies' total revenues and has been decreased by Baht 3.10 million from previous year or decreased by 17 percent mainly due to the decreasing in usage of electricity of the tenants, the cost of service of electricity has been decreased, respectively. For the separated financial statement, the Company posted at Baht 18.84 million as decreased from 2021 by Baht 2.26 million or equivalent to 10.70 percent. Mainly due to the above as well as the strictly cost control policy, respectively.

Cost of sales

Year 2022, cost of sale consists of selling electricity, water and equipment of the Company and its subsidiaries posted at Baht 8.16 million or equivalent to 9.99 percent of the Company and subsidiary companies' total revenues as has been increased from year 2021 by Baht 0.85 million or increased by 11.61 percent due to the increasing in equipment of subsidiary companies in renewable energy business accordingly the depreciation of equipment has been increased. The subsidiary companies' cost of sale consists of cost from selling electricity of W. Solar Company Limited, 105 Solar Power Company Limited and Chachoengsao Power Company Limited total amount Baht 7.76 million and cost from selling water, Wyncoast Water System Company Limited amount of Baht 0.40 million.

Cost of Construction

Year 2022, cost of construction of the Company and its subsidiaries posted at Baht 6.54 million or equivalent to 8 percent of the consolidated total revenue which increased from the previous year by Baht 0.34 million or increased by 5.44 percent as a result of increasing in construction revenue, the cost of construction has been increased, respectively. For separated, its cost of construction posted Baht 14.05 million as increased by Baht 12.99 million or equivalent to 1,230 percent due to the same reason as above.

Sales and Services Expenses

In 2022, the Company and its subsidiaries had total sales and services expenses of Baht 2.71 million or equivalent to 3.31 percent of the Company and its subsidiaries' total revenue as has decreased from year 2020 by Baht 0.29 million or decreased by 9.74 percent, mainly due to the decreasing in commission as well as strictly cost control policy.

Administrative Expenses

In 2022, the Company and its subsidiaries had total administrative expenses of Baht 43.34 million or equivalent to 53.07 percent of the Company and its subsidiaries' total revenue as has increased from year 2021 by Baht 0.32 million or increased by 9.74 percent, mainly due to the increasing in administrative expense of subsidiary company.

Expected Credit Losses

In 2022, the Company and its subsidiaries posted expected credit losses of Baht 19.04 million as has increased from year 2021 by Baht 7.58 million or increased by 66.13 percent, mainly due to the posting of allowance for doubtful account upon the advance construction payment of Chachoengsao Power Company Limited, the subsidiary company in renewable energy as currently its debtor is during in business rehabilitation in accordance with court's judging.

Finance Cost

In 2022, the Company and its subsidiaries had total finance cost of Baht 9.85 million which has decreased from year 2021 by Baht 0.88 million or decreased by 8.23 percent, mainly due to the decreasing in principal, the interest expense has been decreased, respectively.

Financial Status

Assets

As of December 31, 2022, the Company and its subsidiaries had total assets amount of Baht 784.33 million which decreased by Baht 17.40 million or decreased by 2.17 percent compare to the previous year due to the 81.2 percent decreasing in non-current assets. As the result of Chacheongsao Power Company Limited's one debtor had been posted the allowance for doubtful account for whole amount since the debtor has been during business rehabilitation.

As of December 31, 2022, the Company had total assets of Baht 815.35 million which increased by Baht 19.49 million or increased by 2.45 percent resulting from current assets has been increased by 87.02 percent since there are increasing in account receivable as well as inventory, respectively.

Current Assets

As of December 31, 2022, the Company and its subsidiaries had total current assets of Bath 39.88 million or equivalent to 5.08 percent of the consolidated total assets which increased from previous year by Baht 10.60 million or increased by 36.19 percent as a result of the increasing in inventory and account receiveable and other current receivable of 147.07 percent and 40.89 percent, accordingly its account receivable has been increased. For the separated financial statement, as of December 31, 2022, total current asset equals to Baht 44.81 million which increased by Baht 20.85 million from December 31, 2021 or increased by 87.02 percent mainly due to increasing in account receivable and inventory by 144.14 percent and 100 percent, respectively therefore its current assets has been increased.

Non-Current Assets

As of December 31, 2022, the Company and its subsidiaries had total non-current assets of Baht 744.45 million, equivalent to 94.91 percent of the consolidated total assets which has been decreased from precious year by Baht 28 million or decreased by 3.62 percent. The significant changed in non-current assets of 81.2 percent decreased came from one of debtor of Chacheongsao Power Company Limited, subsidiary company had been posted the allowance for doubtful account for whole amount since the debtor is during business rehabilitation. For the separated, as of December 31, 2022, total non-current asset equals to Baht 770.54 million which decreased by Baht 1.36 million from same period of previous year or decreased by 0.18 percent as a result from the decreasing in land, buisind and equipment accordingly, non-current assets has been decreased.

Liabilities

As of December 31, 2022, the Company and its subsidiaries recorded total liabilities of Baht 367.86 million which increased by Baht 6.70 million from the previous year or equivalent to 1.95 percent mainly due to the increasing in current liabilities which are contract liabilities, lease liabilities and short term borrowing accordingly its total liabilities has been decreased.

For the separate, as of December 31, 2022, total liabilities equals to Baht 420.92 million which increased by Baht 21.33 million from same period of previous year or increased by 5.34 percent as a result from increasing in current liabilities comprising of contract liabilities, lease liabilities, short term borrowing and trade and other current payable, respectively.

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

Current liabilities

As of December 31, 2022, the Company and its subsidiaries posted total current liabilities of Bath 129.93 million or equivalent to 35.32 percent of the consolidated total liabilities which increased from December 31, 2021, by Baht 5.04 million or increased by 4.04 percent. Mainly due to increasing in contract liabilities, lease liabilities, and short term borrowing from previous year by 2,055 percent, 250.44 percent and 100 percent, accordingly the consolidate’s total current liabilities has been increased. For the separate, total current liabilities posted at Baht 152.38 million which increased by Baht 21.22 million from same period of previous year or increased by 16.18 percent as a result from increasing in contract liabilities, lease liabilities, short term borrowing and trade and other current payable increased from the previous year by 2,055 percent, 250.44 percent, 100 percent and 37.74 percent, accordingly its separate’s total current liabilities has been increased.

Non-Current Liabilities

As of December 31, 2022, the Company and its subsidiaries had total non-current liabilities of Baht 237.93 million or equivalent to 64.67 percent of the consolidated total liabilities which increased from December 31, 2021 by Baht 1.93 million or increased by 0.82 percent. The changed in consolidated non-current liabilities came from the increasing in lease liabilities of Baht 2.72 million or increased by 102.40 percent, including non-current provision for employee benefit which increased by 61.14 percent have caused subsidiary’s non-curent liabilities has been increased, respectively. For the separate, total non-current liabilities increasingly posted from Baht 268.44 million to Bsht 268.54 million which increased by 0.04 percent from same period of previous year as the same significant changed in non-current liabilities in consolidate statement.

Source of Capital

Change in Shareholders’ Equity

As of December 31, 2022, shareholders’ equity of the Company and its subsidiary decreasingly posted at Baht 416.46 million decreased from Baht 440.83 million by Baht 24.37 million from the same period of previous year or equivalent to 5.53 percent decreased due to its net loss performance which caused its consolidated accumulated deficit from Baht 339.58 million to Baht 359.60 million. Regarding the separate statement, the change in shareholders’ equity recorded at Baht 394.43 million which decreased by Baht 1.83 million or equivalent to 0.46 percent from the same period of previous year due to the net loss performance and caused to decreasing in shareholders’ equity, respectively.

Debt to Equity Ratio (D/E)

As of December 31, 2022, the Company and subsidiary company’s Debt to Equity Ratio (D/E) equals to 0.88 time, which increased from 0.82 times from the previous year as the Company and it subsidiaries as the result from increasing in current liabilities which are contract liabilities, lease liabilities and short term borrowing as well as the decreasing in shareholders’ equity causing by net loss performance in 2022, however the changing in debt to equity ratio has not significantly recognized since it is recorded as standard as the Company and subsidiary company have ability to efficiently operate and arrange the payment to creditor during 2022 in accordance with the term and condition, respectively.

Net Profit (loss)

As of December 31, 2022, the Company and its subsidiary posted net loss at Baht (18.73) million which compared to performance year 2021 that posted net profit at Baht 66.46 million or changed by 71.83 percent. Resulting from Chacheongsao Power Company Limited, holds 99.99 % and operates in renewable energy has account receivable of construction equals to Baht 18.46 million with one debtor and such amount of account receivable has been under rehabilitation upon court judging therefore the Company and subsidiary company’s auditor has recorded as allowance for doubtful account for whole amount until the rehabilitation plan has been completed accordingly Chachoengsao Power Company Limited has posted net loss and when it is consolidated with the Company, the Company and subsidiary have performed net loss as mentioned above, respectively.

As the liquidation of investment in subsidiary company, Wyncost Service Company Limited in construction business since year 2021, the Company has been restructured by focusing in construction business in both civil and EPC which has been assigned under engineering department as emphasizes on construction the solar power plant. During year 2022, the Company and subsidiary company

have been completely constructed totally 14 phases and another 3 phases are during the process as obviously shown in revenue from construction that has been significantly increased. Moreover, the cost control policy that efficiently caused a higher margin in each project as well as support the Company and subsidiary company's performance in the future including expenses that have been strictly controlled and implement as shown in amount of operating expenses has been reducing if there is no transaction of allowance for doubtful account and loss on impairment of investment in subsidiary. However, the Company and subsidiary company have maintained and emphasized on debt collecting and implement in accordance with policy in order to complete business plan and mission for the highest benefit of the Company.

For separated statement, ss of December 31, 2022, the Company posted net loss at Baht (0.70) million which compared to performance year 2021 that posted net profit at Baht 39.32 million. Resulting from increasing in revenues by 14.10 percent. Although the Company has performed the increasing revenue and gross profit, the Company has posted net loss caused by the loss on impairment of investment in subsidiary company in water management business amount of Baht 0.78 million accordingly the Company has posted net loss, however, the Company has strictly concerned cost control policy for improving of efficiency of implement and performance.

Liquidity and Sufficient Investment

Operating Cash Flow

In 2022, the Company and subsidiary company had total net cash provided from operating activities of Baht 22.85 million which could be defined that there was less efficiency when compared with the previous year due to the expected credit losses which is the account receivable of subsidiary company that has been recorded as allowance for doubtful account, therefore its operating cash flow has been less efficiency, respectively. However, the Company and subsidiary company have been efficiently arranged and implement the liabilities upon term and condition. For the separate financial statement, the Company had net cash provided from operating activities of Baht 14.28 million defining to be less improved when compared to the year 2021. As a result of increasing in trade payable and loss on impairment of investment in subsidiary company, the less performance of operating cash flow, respectively. However, the Company has a ability to allocate bot short term and long term liabilities payment and truly concerned on improving the operating cash flow in order to accomplish all Company's business plan.

Cash flow from investing activities

In 2022, the Company and subsidiary company had cash flow used in investing activities of Baht 3.32 million by acquiring assets amount Baht 7.12 million and receiving from disposal assets amount Baht 6.01 million when compare with the previous year the Company and its subsidiaries's net cash used in investing activities has been decreased by 88.66 percent defining there was less efficiency of cash flow from investing activities. Nevertheless, the Company and subsidiary company has concerned the direction for increasing its investment in order to efficiently expand the Company and subsidiary company's revenue base. For the separate, its net cash provided from investing activities of Baht 3.73 million due to the increasing in disposal of assets and disposal of investment in subsidiary company amount of Baht 1.56 million including none of short term loan to subsidiaries, resulting to net cash flow from investing activities has been improved, respectively. However, the Company has implement upon the business plan by emphasizing on investment for revenue base's expansion to support the improved and efficient performance.

Cash flow from financing activities

In 2022, the Company and subsidiary company had net cash used in financing activities of Baht 19.15 million compared to the year 2021 that had net cash used in financing activities of Baht 22.75 million as changed equal to 15.82 percent as the result of less cash paid upon loan agreements as well as case received from short term loan accordingly, cash flow from financing activities has been decreased. The separate financial statements, the Company had net cash used in financing activities of Baht 19.09 million compared to the year 2021, the Company had net cash used in financing activities of Baht 20.93 million as changed equal to 8.80 percent due to the payment upon loan agreement and lease agreement including decreasing in loan to subsidiary company, respectively.

The conclusion for 2022, the Company and subsidiary company had cash and cash equivalents in the operations amount of Baht 10.12 million which increased from the previous year by Baht 0.38 million, equivalent to 3.90 percent which could define that there was improvement and more efficiency in cash flows statement as the result from decreasing in amount of loan payment and arrange in accordance with the agreements during 2022, its cash flow statement has improved, respectively. For the separated financial statement in 2022, the Company had cash and cash equivalents in the operations amount of Baht 4.02 million which decreased from the previous year by Baht 1.09 million, equivalent to 21.33 percent. As a result of losses on impairment of investment in subsidiary company, decreasing in loan to subsidiary company and increasing in trade and current payable during year 2022, consequently, its cash flow has been less efficiency. Nevertheless, the Company requires to improve the cash flow managemet for efficient improvement in order to accomplish and implement the highest benefit of the Company.

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

Economic overview effect to 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.

Accordingly, the factor that may effect to the changing of significant financial of the Company such as side effect from country's economic condition, changing in financial policy, international trading war, pandemic of COVID 19, changing in financial policy of financial instituion that effect to the Company's cost of finance. In addition, there are other factors that requires the Company to prudently manage and efficiently implement which could effect to the Company such as the revenue unexpected posts upon the projection including cost of finance and operating cost are increased subject to the interest rate from financial institution as well as the fluctuated foreign exchange rate that effect to the purecurement from aboard. The mentioned factors have effected to cash flow and financial liquidity to the Company.

However, more than 80 percent the customer of rental and service in Wyncoast Industrial Park are foreigner i.e China, Japan, Italy etc with the period of 3 years contract. Regarding the pandemic of COVID 19,

some of tenants have terminated or have 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 performance

The property developer of rental and services requires high investment from beginning project and spending long term to break even return, therefore the sufficient source of fund for supporting the liquidity and continuous accommodating the operation of the Company. Accordingly, the Company has plan to expand the industrial park to the second phase by enlarging 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.

Moreover, 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. 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 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 14 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 construction business which could be strengthen revenues as well as other revenues from subsidiary companies upon the ability to allocate budget in the future.

4.3 Disclose information from the financial statements

4.3.1 Financial Statements

CWWP Company Limited is auditor of financial statement for the year 2022. The auditors have expressed an unqualified opinion on the financial statements.

4.3.2 Summary of Financial Statements

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet
As at December 31, 2022

Unit : Thousand Baht										
ASSETS	Consolidated				Separate					
	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets	31 Dec 20	% per Total Assets
CURRENT ASSETS										
Cash and Cash Equivalents	10,119.69	1.29%	9,744.28	1.21%	4,021.89	0.49%	5,107.48	0.64%	4,008.43	0.57%
Trade and Other Current Receivables	23,354.63	2.98%	16,578.04	2.12%	35,930.13	4.41%	14,716.87	1.85%	15,885.81	2.25%
Contract Assets	272,286.00	0.03%	-	-	272.29	0.03%	-	-	-	-
Short-term Loans to Subsidiary	-	-	-	-	-	-	-	-	-	-
Short-term Loans to Other Company	-	-	-	-	-	-	-	-	8,510.00	1.20%
Construction in Progress	-	-	-	-	-	-	2,504.93	0.31%	-	2,504.93
Inventories	3,385.70	0.43%	1,317.02	0.16%	2,245.81	0.28%	-	-	-	-
Current Tax Assets	1,790.11	0.23%	1,643.14	0.20%	1,785.92	0.22%	1,631.75	0.21%	320.02	1,631.75
Other Current Financial Assets	958.13	0.12%	-	-	556.50	0.07%	-	-	-	0.00%
TOTAL CURRENT ASSETS	39,880.54	5.08%	52,708.02	3.70%	30,630.87	5.50%	23,961.04	3.01%	28,724.26	4.06%
NON-CURRENT ASSETS										
Other Non-Current Financial Assets	8,675.93	1.11%	8,675.93	1.08%	9,000.00	1.12%	9,000.00	1.27%	-	-
Investments in Subsidiaries	-	-	-	-	147,011.12	18.32%	174,432.78	24.66%	152,469.48	22.12%
Property, Plant and Equipment	714,220.10	91.06%	720,743.94	89.85%	599,669.72	74.72%	481,006.78	67.99%	497,852.81	72.22%
Right-of-Use Assets	9,432.14	1.20%	4,036.26	0.50%	4,036.26	0.50%	2,245.20	0.32%	-	-
Goodwill	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Intangible Assets	53.99	0.01%	0.01	0.00%	0.01	0.00%	0.01	0.00%	33.80	0.00%
Deposit at Bank used as Collateral	6,000.00	0.76%	6,000.00	0.75%	6,000.00	0.75%	6,000.00	0.85%	6,000.00	0.87%
Other Non-Current Assets	6,063.53	0.77%	32,987.80	4.11%	6,178.74	0.77%	6,023.74	0.85%	3,053.75	0.44%
TOTAL NON-CURRENT ASSETS	744,445.69	94.92%	772,443.93	96.35%	771,895.84	96.18%	678,708.51	95.94%	668,409.84	96.18%
TOTAL ASSETS	784,326.23	100.00%	801,726.42	100.00%	802,526.71	100.00%	707,432.76	100.00%	689,360.41	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet
As at December 31, 2022

Unit : Thousand Baht										
LIABILITIES	Consolidated				Separate					
	31 Dec 21	% per Total Assets	31 Dec 20	% per Total Assets	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets	31 Dec 20	% per Total Assets
CURRENT LIABILITIES										
Bank Overdrafts	20,883.58	2.66%	20,060.84	2.50%	20,883.58	2.56%	20,060.84	2.52%	20,472.26	2.89%
Trade and Other Current Payables	33,974.23	4.33%	34,192.23	4.26%	56,474.48	6.93%	41,001.30	5.15%	32,518.38	4.60%
Contract Liabilities	2,081.63	0.27%	96.59	0.01%	2,081.63	0.26%	96.59	0.01%	-	0.00%
Provision for Losses on Construction Projects	-	-	65.97	0.01%	-	-	65.97	0.01%	-	0.00%
Current Portion	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Long-term Borrowings from Financial Institutions	12,187.28	1.55%	12,808.31	1.60%	12,187.28	1.49%	12,808.31	1.61%	11,806.88	1.67%
Long-term Borrowings from Other Company	-	-	2,875.27	0.36%	-	-	2,875.27	0.36%	3,959.11	0.56%
Long-term Borrowings from Subsidiaries	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Lease Liabilities	4,237.18	0.54%	1,282.30	0.16%	4,237.18	0.52%	1,282.30	0.16%	1,183.66	0.17%
Short-term Borrowings from Related Company	-	-	500.00	0.06%	-	-	-	-	-	-
Short-term Borrowings from Related Person	1,300.00	-	-	-	1,300.00	0.16%	-	-	-	-
Income Tax Payable	54.62	0.01%	44.35	0.01%	-	-	-	-	-	-
Deposit for Share Subscription	30,000.00	3.82%	30,000.00	3.74%	30,000.00	3.68%	30,000.00	3.74%	30,000.00	4.24%
Provision for Litigation Claims	25,212.14	3.21%	22,962.14	2.86%	25,212.14	3.09%	22,962.14	2.86%	20,646.86	2.92%
TOTAL CURRENT LIABILITIES	129,930.66	16.57%	124,888.01	15.58%	152,376.29	18.69%	131,152.73	16.48%	120,587.14	17.05%
NON-CURRENT LIABILITIES										
Long-term Borrowings from Financial Institutions	101,156.21	12.90%	105,069.65	13.11%	101,156.21	12.41%	105,069.65	13.20%	109,707.62	15.51%
Long-term Borrowings from Other Company	-	-	-	0.00%	-	-	-	-	2,876.31	0.41%
เงินกู้ยืมระยะยาวจากบุคคลอื่น	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Long-term Borrowings from Subsidiaries	-	-	-	0.00%	31,674.00	3.88%	32,124.00	4.04%	32,774.00	4.63%
Lease Liabilities	5,386.60	0.69%	2,666.14	0.33%	4,023.15	0.49%	2,666.14	0.34%	1,207.91	0.17%
Deferred Tax Liabilities	108,333.43	13.81%	108,333.43	13.51%	108,333.43	13.29%	108,333.43	13.61%	83,582.43	11.81%
Non-Current Provisions for										
Employee Benefit	3,376.58	0.43%	2,095.40	0.26%	3,323.22	0.41%	2,064.74	0.26%	1,665.29	0.24%
Other Non-Current Liabilities	19,680.23	2.51%	17,841.64	2.22%	20,031.18	2.46%	18,180.99	2.28%	18,758.85	2.65%
TOTAL NON-CURRENT LIABILITIES	237,933.06	30.34%	236,006.26	29.44%	268,541.20	32.94	268,438.96	33.73%	250,572.40	35.42%
TOTAL LIABILITIES	367,863.71	46.90%	360,894.26	45.01%	420,917.49	51.62	399,591.68	50.21%	371,159.54	52.47%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Balance Sheet
As at December 31, 2022

SHAREHOLDERS' EQUITY	Consolidated				Separate					
	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets	31 Dec 20	% 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										
561,144,020 Ordinary Shares, par value Baht 1.00 per share	561,144.02	71.54%	561,144.02	69.95%	561,144.02	70.51%	561,144.02	69.92%	561,144.02	79.32%
Share Discount on Ordinary Shares	(283,100.29)	(36.09%)	(283,100.29)	(35.29%)	(283,100.29)	(34.72%)	(283,100.29)	(35.28%)	(283,100.29)	(40.02%)
Other Surplus	1,265.59	0.16%	1,959.13	0.24%	16,55.19	2.03%	16,555.19	2.06%	16,045.98	2.27%
Retained Earnings (Deficit)										
Appropriated										
Legal Reserve	946.00	0.12%	946.00	0.12%	946.00	0.12%	946.00	0.12%	946.00	0.13%
Unappropriated	(359,597.24)	(45.85%)	(339,576.51)	(42.33%)	(334,447.33)	(41.02%)	(332,613.45)	(41.45%)	(293,092.21)	(41.43%)
Other Components of Shareholders' Equity	433,333.72	55.25%	433,333.72	54.02%	433,333.72	53.15%	433,333.72	54.00%	334,329.72	47.26%
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	353,991.80	45.13%	374,706.07	46.71%	394,431.32	48.38%	396,265.20	49.38%	336,273.22	47.53%
Non-Controlling of Interests	62,470.71	7.96%	66,126.09	8.24%						
TOTAL SHAREHOLDERS' EQUITY	416,462.51	53.10%	440,832.16	54.96%	394,431.32	48.38%	396,265.20	49.38%	336,273.22	47.53%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	784,326.23	100.00%	802,162.77	100.00%	815,348.81	100.00%	802,526.71	100.00%	707,432.76	100%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income
As at December 31, 2022

	Consolidated						Separate					
	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets	31 Dec 20	% per Total Assets	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets	31 Dec 20	% per Total Assets
REVENUES												
Revenues from Rental and Service	61,739.66	75.61%	60,937.77	36.56%	60,414.75	67.38%	64,263.40	73.66%	64,064.96	83.79%	64,095.53	87.97%
Revenue from Sales	6,541.80	8.01%	6,782.24	4.07%	7,811.72	8.71%	-	-	-	-	-	-
Contract Revenues	8,320.04	10.19%	2,628.29	1.58%	14,436.95	16.10%	18,820.04	21.57%	1,605.87	2.10%	-	-
Other Incomes	5,056.24	6.19%	9,943.03	5.97%	6,999.41	7.81%	4,154.86	4.76%	10,785.37	14.11%	8,767.25	12.03%
Profit on Disposal of Investments in Subsidiary	-	-	86,384.15	51.83	-	-	-	-	-	-	-	-
Total Incomes	81,657.73	100.00%	166,675.49	100.00%	89,662.83	100.00%	87,238.29	100.00%	76,456.20	100.00%	72,862.77	100.00%
Operation Expenses												
Costs of Rental and Services	(15,140.66)	-18.54%	(18,241.66)	(10.94%)	(17,856.55)	(19.92%)	(18,839.54)	-21.60%	(21,096.95)	(27.59%)	(24,630.79)	(33.80%)
Costs of Sales	(8,159.62)	-9.99%	(7,311.01)	(4.39%)	(7,634.17)	(8.51%)		0.00%	-	0.00%	-	-

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income (Continue)
As at December 31, 2022

	Consolidated						Separate					
	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets	31 Dec 20	% per Total Assets	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets	31 Dec 20	% per Total Assets
Contract Costs	(6,540.14)	-8.01%	(6,136.45)	(3.72%)	(53,140.41)	(59.27%)	(14,045.60)	-16.10%	(990.04)	(1.29%)	-	-
Provision for Losses on												
Construction Projects		0.00%	-	-	(18,004.33)	(20.08%)		0.00%	(65.97)	(0.09%)	-	-
Sales and Services Expenses	(2,710.41)	-3.32%	(3,002.80)	(1.80%)	(3,173.76)	(3.54%)	(2,695.04)	-3.09%	(2,947.46)	(3.86%)	(3,011.80)	(4.13%)
Administrative Expenses	(43,343.78)	-53.08%	(43,026.57)	(25.81%)	(46,931.80)	(52.34%)	(39,574.94)	-45.36%	(39,743.46)	(51.98%)	(34,323.04)	(47.11%)
Other Expenses	-	-	-	-	-	-		0.00%			-	-
Loss on Disposal of Investments in Subsidiary	-	-	-	-	-	-		0.00%	(25,415.20)	(33.24%)	-	-
Loss on Impairment of Investments in Subsidiaries	-	-	-	-	-	-	(784.00)	-0.90%	(465.98)	(0.61%)	(999.70)	(1.37%)
Loss on Dissolution of Subsidiary	-	-	(71.93)	(0.04%)	-	-		0.00%	(1,999.70)	(2.62%)	-	-
Expected Credit Losses	(19,042.54)	-23.32%	(11,462.60)	(6.88%)	(4,697.29)	(5.24%)	(492.29)	-0.56%	(10,981.70)	(14.36%)	(4,696.60)	(6.45%)
Finance Costs	(9,845.74)	-12.06%	(10,728.89)	(6.44%)	(9,746.60)	(10.87%)	(11,512.36)	-13.20%	(12,072.04)	(15.79%)	(9,431.35)	(12.94%)
Total Costs	(104,782.88)	-128.32%	(100,047.87)	(60.03%)	(161,184.90)	(179.77%)	(87,943.77)	-100.81%	(115,778.49)	(151.43%)	(79,565.05)	(109.20%)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE	(23,229.45)	-28.45%	66,627.61	39.97%	(71,522.07)	(79.77%)	(705.48)	-0.81%	(39,322.29)	(51.43%)	(6,702.27)	(9.20%)
Tax (Expense) Income	-	-	(44.35)	(0.03%)	(1,092.35)	(1.22%)	-	-			(1,007.72)	(1.38%)
PROFIT (LOSS) FOR THE YEAR		-	66,583.26	39.95%	(72,614.42)	(80.99%)	-	-	(39,322.29)	(51.43%)	(7,709.99)	(10.58%)
OTHER COMPREHENSIVE INCOME (EXPENSE)												
Component of Other Comprehensive Income that will not be reclassified to Profit or Loss												
Gain on Revaluation of Assets - net of tax	-	-	99,004.00	59.40%	-	0.00%	-	-	99,004.00	129.49%	-	0.00%
Gain (Loss) on Remeasurement of Defined Benefit Plans - net of tax	(1,140.20)	-1.40%	(211.69)	(0.13%)	958.99	1.07%	98,792.31	98,792.31	(198.95)	(0.26%)	704.71	0.97%
Total Component of Other Comprehensive Income that will not be reclassified to Profit or Loss	(1,140.20)	-1.40%	98,792.31	59.27%	958.99	1.07%	98,792.31	98,792.31	98,805.05	129.23%	704.71	0.97%
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	(1,140.20)	-1.40%	98,792.31	59.27%	958.99	1.07%	165,375.56	165,375.56	98,805.05	129.23%	704.71	0.97%
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	(24,369.65)	-29.84%	165,375.56	99.22%	(71,655.43)	(79.92%)	98,792.31	98,792.31	59,482.76	77.80%	(7,005.28)	(9.61%)

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income (Continue)
As at December 31, 2022



AS at December 31, 2022

Unit : Thousand Bah

	Consolidated						Separate					
	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets	31 Dec 20	% per Total Assets	31 Dec 22	% per Total Assets	31 Dec 21	% per Total Assets	31 Dec 20	% per Total Assets
Profit (Loss) Attributable to												
Equity holders of the Company	(18,725.57)	80.61%	66,622.76	100.06%	(73,898.89)	101.77%	66,462.23	99.82%				
Non-Controlling Interests	(4,503.89)	19.39%	(39.51)	(0.06%)	1,284.47	(1.77%)	121.02	0.18%				
Total	(23,229.45)	100.00%	66,583.26	100.00%	(72,614.42)	100.00%	66,583.26	100.00%				
Total Comprehensive Income (Expense) Attributable to												
Equity holders of the Company	(19,860.20)	81.50%	165,420.10	100.03%	(72,944.45)	101.81%	165,259.57	99.93%				
Non-Controlling Interests	(4,509.45)	18.50%	(44.53)	(0.03%)	1,289.02	(1.80%)	116.00	0.07%				
Total	(24,369.65)	100.00%	165,375.56	100.00%	(71,655.43)	100.00%	165,375.56	100.00%				
BASIC EARNINGS (LOSS) PER SHARE	(0.03340)		0.1184		(0.1317)		(0.0013)		(0.0701)		(0.0137)	

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows
As at December 31, 2022

Unit : Thousand Baht						
	Consolidated			Separate		
	2022	2021	2020	2022	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES						
Profit (Loss) for the year	(23,229.45)	66,583.26	(72,614.42)	(705.48)	(39,322.29)	(7,710.00)
Adjustment to Reconcile Profit (Loss) to be Net Cash Re-ceived (Paid)						
Adjusted Tax Expense	104.31	44.35	1,092.35	0.00	-	1,007.72
Adjusted Dividend Income	(10.23)	(51.00)	(90.00)	(8.30)	(927.34)	(2,691.05)
Adjusted Interest Income	(345.55)	(15.38)	(18.20)	(336.54)	(697.85)	(137.34)
Adjusted Interest Expenses and Front-end Fee on Bank Overdrafts	1,118.99	1,127.62	1,191.55	1,118.99	1,127.62	1,191.55
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Financial Institutions	7,980.61	8,291.83	7,876.24	7,980.61	8,279.18	7,839.82
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Other Company	160.32	719.70	280.30	160.32	719.70	280.30
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Other Persons		289.23	242.82		-	-
Adjusted Interest Expenses on Lease Liabilities	491.88	242.93	119.68	491.88	242.93	119.69
Adjustment Interest Expenses on Short-term Loans from Related Company		-	-		-	-
Adjusted Interest Expenses on Short-term Borrowings fromRelated Company		57.58	36.00			-
Adjusted Interest Expenses on Short-term Borrowings from Related Company and Person	93.94			1,760.56	1,702.61	
Adjusted Bad Debt		94.99	-		-	-
Adjusted with Expected Credit Losses-Trade and Other Current Receivables	19,042.54	4.05	4,697.29	492.29	(476.86)	4,696.60
Adjusted with Expected Credit Losses- Short-term Loans to Other Company		11,458.55			11,458.55	
Adjusted Loss on Impairment of Investments in Subsidiaries				784.00	465.98	
Adjusted Loss on Impairment of Property, Plant and Equipment	940.70					

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows (Continue)
As at December 31, 2022

Unit : Thousand Baht						
	Consolidated			Separate		
	2022	2021	2020	2022	2021	2020
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 Trade and Other Current Receivables (Increase) Decrease	(6,593.07)	3,184.35	(3,840.64)	(22,396.51)	(4,495.73)	(6,745.63)
Adjusted with Current Contract Assets (Increase) Decrease	(272.29)	-	2,599.69	(272.29)	-	-
Adjusted with Construction in Progress (Increase) De-crease		(384.45)	1,596.48	2,504.93	(2,504.93)	-
Adjusted with Inventories (Increase) Decrease	(2,074.41)	(227.51)	3,466.75	(2,245.81)	-	-
Adjusted with Other Non-Current Assets (Increase) De-crease	280.13	(146.40)	(671.42)	280.13	(200.00)	(821.30)
Adjusted with Trade and Other Current Payables Increase (Decrease)	4,459.88	6,546.10	10,373.59	8,940.79	15,215.36	9,377.45
Adjusted with Current Contract Liabilities Increase (Decrease)	1,985.04	20,008.05	4,562.15	1,985.04	96.59	-
Adjusted with (Gain) Loss from Disposal of Other Current Financial Assets	(5.96)			(6.48)		
Adjusted (Gain) Loss from Fair Value Measurement	(18.13)			(4.00)		
Adjusted with Other Non-Current Liabilities Increase (De-crease)	1,838.60	(538.64)	(998.24)	2,121.39	(577.86)	(994.25)
Depreciation and Amortization	15,890.03	13,832.72	16,677.58	9,025.79	8,601.03	11,728.83
Adjusted with Loss on Decline in Value of Inventories (Reversed)	5.73	(1.25)	(17.37)		-	-
Amortization Deferred Gains from Sale and Lease Back	(1,663.24)			(689.35)		
Adjusted Provision for Losses on Construction Projects	(65.97)	3,662.85	18,004.33	(65.97)	65.97	-
Adjusted with Estimated Debt Reduction	338.58			338.58		
Adjusted Provisions for Employee Benefit	320.99	230.01	475.85	310.08	200.51	327.06
Cash Paid for Provisions for Employee Benefit	(135.00)			(135.00)		
Adjusted Provision for Litigation Claims	2,250.00	2,315.28	2,437.77	2,250.00	2,315.28	2,437.77
Adjusted Loss on Impairment of Investments in Subsidiaries			-		-	999.70
Adjusted with (Gain) Loss from Disposal of Property, Plant and Equipment	(280.37)	(179.30)	(487.48)	(280.37)	(179.28)	(487.48)
การปรับปรุงด้วย(กำไร)ขาดทุนจากการขายและเช่ากลับ				556.24		
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	487.06	4,155.34	996.96	482.95	320.02	3.38
Adjusted with Loss on Written-off of Inventories		-	5.17		-	-
Adjusted with Loss on Written-off of Property, Plant and Equipment		-	532.18		-	3.18
Adjusted with (Gain) on Written-off of Trade and Other CurrentPayables		-	(281.34)		-	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	23,095.65	55,028.64	500.12	14,438.46	28,844.10	20,459.82
Interest Income	19.69	15.38	18.20	10.68	9.53	12.09
Income Tax Refund (Paid)	(267.51)	(1,723.14)	(2,483.48)	(165.17)	(1,631.75)	(1,327.74)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	22,847.83	53,320.88	(1,965.16)	14,283.97	27,221.88	19,144.14
CASH FLOWS FROM INVESTING ACTIVITIES						
Cash Received from Disposal of Other Current Financial Assets	590.85		-	391.44		-
Cash Paid for Purchase of Other Current Financial Assets	(1,524.88)		-	(937.46)		-
Cash Received (Paid) from Disposal of Investments in Subsidiary		(103.47)		(1,500.00)	50.00	
Cash Paid from Dissolution of Subsidiary		(90.96)				
Cash Received from Dividend	10.23	51.00	90.00	8.30	927.34	2,691.05

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows (Continue)
As at December 31, 2022

Unit : Thousand Baht						
	Consolidated			Separate		
	2022	2021	2020	2022	2021	2020
Cash Paid for Short-term Loans to Subsidiary		-		(4,630.00)		(8,510.00)
Cash Received from Disposal of Property, Plant and Equipment	6,010.27	1,120.76	747.66	6,010.27	1,118.46	747.66
Cash Paid for Purchase of Property, Plant and Equipment	(7,122.86)	(3,237.50)	(4,894.11)	(185.38)	(737.26)	(356.09)
Cash Paid for Advance of Property, Plant and Equipment	(10.00)	(26,800.00)	-			(45.00)
Cash Paid for Purchase of Right-of-Use Assets		(240.00)	(20.00)		(240.00)	(20.00)
Cash Paid for Intangible Assets	(62.00)			(62.00)		
Cash Paid for Payable for Assets	(1,212.73)					
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(3,321.12)	(29,300.18)	(4,076.45)	3,725.18	(3,511.46)	(5,492.38)
CASH FLOWS FROM INVESTING ACTIVITIES						
Increase (Decrease) in Bank Overdrafts	822.74	(411.42)	3,052.91	822.74	(411.42)	3,052.91
Cash Received from Long-term Borrowings from Financial Institutions			323.00			-
Cash Paid for Long-term Borrowings from Financial Institutions	(5,294.44)	(4,603.36)	(7,515.13)	(5,294.44)	(4,573.12)	(7,446.72)
Cash Received from Long-term Borrowings from Other Company		-	8,212.96		-	8,212.96
Cash Paid for Long-term Borrowings from Other Company	(2,893.59)	(4,041.76)	(1,277.62)	(2,893.59)	(4,041.76)	(1,277.62)
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 Received from Short-term Borrowings from Related Person	2,400.00	-	-	2,400.00	-	-
Cash Paid for Short-term Borrowings from Related Person	(1,100.00)			(1,100.00)		
Cash Paid for Lease Liabilities	(3,991.26)	(2,221.56)	(986.65)	(3,991.26)	-	(986.65)
Cash Paid for Long-term Borrowings from Subsidiaries		-	-	(450.00)	(650)	-
เงินสหรับจากเงินกู้ยืมระยะสั้นจากบริษัทย่อย			-			-
Cash Paid for Short-term Borrowings from Subsidiaries		-	-		-	(6,255.60)
Cash Paid for Long-term Borrowings from Subsidiaries		-	-		-	(200.00)
Cash Received from Short-term Borrowings from Related Company			3,350.00			-
Cash Paid for Short-term Borrowings from Related Company	(500.00)	(850.00)	(2,000.00)		-	-
Cash Paid for Accounts Payable for Assets		-	-		-	(1,349.83)
Interest Expenses and Front-end Fee on Bank Overdrafts	(1,118.99)	(1,127.62)	(1,191.55)	(1,118.99)	(1,127.62)	(1,191.55)
Interest Expenses and Front-end Fee on Long-term Borrowings from Financial Institutions	(6,705.56)	(7,426.88)	(7,347.87)	(6,705.56)	(7,426.88)	(6,953.28)
Interest Expenses and Front-end Fee on Long-term Borrowings from Other Company	(102.19)	(475.38)	(367.72)	(102.19)	(475.38)	(367.72)
Interest Expenses on Short-term Borrowings from Subsidiaries		-	-		-	(119.12)
Interest Expenses on Long-term Borrowings from Other Persons		(341.89)	-		-	-
Interest Expenses on Short-term Borrowings from Related Company	(6.57)	(57.62)	-		-	-
Cash Paid in Guarantees for Lease Liabilities	(572.99)	-	-	(572.99)	-	-
Cash Paid for Fee on Lease Liabilities	(88.46)	-	-	(88.46)	-	-
Cash Paid for Dividend of Non-controlling Interest		(641.18)	(1,974.13)		-	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(19,151.30)	(22,746.29)	(450.07)	(19,094.73)	(20,389.82)	(14,882.22)
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)	375.40	1,274.42	(6,491.68)	(1,085.59)	1,099.06	(1,230.44)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	9,744.28	8,469.87	14,961.55	5,107.48	4,008.43	5,238.86
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	10,119.69	9,744.28	8,469.87	4,021.89	5,107.48	4,008.42

4.3.3 Important Financial Ratio

As of December 31, 2022, 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 2022 as shown in table below, nevertheless, the Company has maintained and implemented to improve all the financial ratio in further years.



		Consolidated			Separate		
		2022	2021	2020	2022	2021	2020
Liquidity Ratio							
Current ratio	(times)	0.31	0.23	0.32	0.29	0.18	0.24
Quick ratio	(times)	0.28	0.22	0.32	0.27	0.18	0.24
Cash Flow Turnover	(times)	0.18	0.39	(0.01)	0.10	0.14	0.14
Account Receivables turnover	(times)	3.36	3.72	2.03	2.95	3.62	4.03
Average Collection Period	(days)	93	97	177	122	99	89
Payables Turnover	(times)	4.74	2.78	2.09	1.30	1.06	0.89
Average Payment Period	(days)	76	130	172	277	356	404
Profitability Ratio							
Gross profit margin	(%)	61.04	54.85	(16.90)	60.42	66.27	61.56
Net profit margin	(%)	(24.45)	94.69	(89.40)	(0.85)	(59.87)	(12.15)
Return on Equity	(%)	(4.49)	17.76	(26.76)	(0.17)	(8.91)	(2.79)
Efficiency Ratio							
Return on Asset	(%)	(2.38)	9.13	(11.02)	(0.10)	(4.94)	(1.08)
Asset turnover	(times)	0.23	0.23	0.13	0.11	0.10	0.10
Financial Policy Ratio							
Debt to equity ratio	(times)	0.88	0.82	0.95	1.38	1.37	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. From the table, as of December 31, 2022, its current ratio stated 0.31 time which has increased from 0.25 time in year 2021 defining the ability to pay short term debt has been increased, resulting from the increasing in account receivable and inventory while short term borrowing and lease liabilities have increased as well as current ratio is shown more efficiency, respectively. The Company has current liabilities higher than current assets by Baht 90.05 million. For the separate statement, its current ratio has been increased from 0.18 time to 0.29 time for year 2022, defining the Company has improved 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, 2022, it shows 0.28 time as it has been increased from the previous year at 0.22 time as it defines to improve its performance of the ability to convert cash. However, the volume of inventory of Company and subsidiary company are counted not high and current liabilities higher than current assets (deducted inventory) by Baht 93.44 million. Mainly due to the increasing in account receivable and inventory as well as short term borrowing and lease liabilities but its quick ratio has been improved, respectively. For the separate statement, its quick ratio has been increased from 0.18 time to 0.27 time for year 2022, defining the Company has improved 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, 2022, the cash ratio states at 0.18 time which decreased from 0.38 time as could be defined that the Company and its subsidiaries has been less efficiency since the cash provided from operating has been enough for its operation during the year but not sufficient to expand its investment upon the business plan. Nevertheless, the Company and subsidiary company have been able to manage its liabilities as all the agreements have been paid upon term and condition. For the separate statement, its cash ratio has increased from 0.14 time to 0.10 time for year 2022, defining its cash ratio has been less efficiency, 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, 2022, its account receivable turnover increased from 3.72 times to 3.86 times in year 2022, defining there is improvement on account receivable turnover. Although account receivable before doubtful account has increased by 30.04 percent since the pandemic COVID 19 is one factor, the Company and subsidiary company maintain the strict debt collection policy for the improvement of account receivable turnover by improving debt collection policy and plan for the highest benefit to the Company and subsidiary company. For the separate statement, its account receivable turnover has decreased from 3.62 times to 2.95 times for year 2022, defining the less efficiency of account receivable turnover during year 2022, 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, 2022, the Company and its subsidiaries has approximated of 93 days as decreased from previous year at 97 days as the customer had delayed 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 measurement 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 increased from 99 days to 122 days for year 2022, defining the less efficiency of average collection period during year 2022, 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, 2022, the figure has increased from 2.78 times to 4.74 times in 2022 which indicates the Company and subsidiary companies have more efficiency payment to the creditor as the cost of sales has been decreased during year and the amount of trade payable is equivalent to 2.05 percent of total consolidated liabilities. For the separate statement, its payable turnover ratio also increased from 1.06 times to 1.30 times for year 2022, defining the improvement of payable turnover during year 2022 due to the decreasing in cost of sale, however, the Company and subsidiary company commit 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, 2022, the Company and subsidiary company have average payment period duration approximately 76 days decreased from 130 days from previous year resulting to the Company has more efficiency to pay debt.

For the separate statement, its average payment period also decreased from 356 days to 277 days for year 2022, defining the improvement of payment debt during year 2022, 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 and concern to solve the solution in order to enhance liquidity and improve the debt payment more efficiency.

Profitability Ratio

1. Gross profit Margin

Calculated from gross profit / net sales. It measures the ability to generate gross profit. From the table shown, as of December 31, 2022, the gross profit of the Company and subsidiary company equal to 61.04 percent which has been significantly increased from 54.85 percent in previous year. It indicates improved efficiency of profit margin due to the increasing in total revenues equivalent to 8.88 percent including decreasing in cost of sales by 6.04 percent resulting to increase in gross profit, respectively. For the separate statement, its gross profit margin equals to 60.42 percent or decreased from 66.27 percent in the previous year. Although its rental and services revenues has been increased and construction revenues including cost of rental and services has been decreased, cost of construction has been increased as well accordingly, the efficiency of gross profit margin has been decreased during year 2022. Nevertheless, the Company and its subsidiaries determine to perform for increasing potential and efficiency of gross profit margin.

2. Net profit Margin

Calculated from net profit / net sales. It measures the efficiency of making profit from operation. From the table shown, as of December 31, 2022, the net profit margin is equivalent to (24.45) due to the Company and subsidiary company posted net loss compare to same period of previous year the net profit margin was 94.69 percent. Mainly due to the transaction of allowance for doubtful account of subsidiary company's account receivable, the Company holds 99.99 percent which is under business rehabilitation. For separate financial statement, the net profit margin is equivalent to 0.85 due to the Company posted net loss as well as previous year. Mainly due to the transaction of losses on impairment investment in subsidiary company. However, the Company and subsidiary company 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, 2022, the return on equity is equivalent to 4.49 due to the Company and subsidiary company posted net loss compare to same period of previous year its return on equity was 17.76 percent. Mainly due to the transaction of allowance for doubtful account of subsidiary company's account receivable, the Company holds 99.99 percent which is under business rehabilitation. For separate financial statement, the return on equity is equivalent to 0.17 due to the Company posted net loss as well as previous year. Mainly due to the transaction of losses on impairment investment in subsidiary company. 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 accomplishment upon business plan.

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, 202, its return on asset is Equivalent to 2.38 due to the Company and subsidiary company posted net loss compare to same period of previous year its return on asset was 9.13 percent. Mainly due to the transaction of allowance for doubtful account of subsidiary company's account receivable, the Company holds 99.99 percent which is under business rehabilitation. For separate financial statement, the return on asset is equivalent to 0.50 due to the Company posted net loss as well as previous year. Mainly due to the transaction of losses on impairment investment in subsidiary company. Nevertheless, the Company and its subsidiaries will manage asset to be more efficiency to enhance the potential of improved operation.

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, 2022, its total asset turnover is 0.10 time, decreasing from 0.23 time from the same period of previous year as could be indicated the ability to turn over the asset has been less improved due to decreasing in total revenue as well as total assets. For the separated financial statement, the ratio posted at 0.11 time which has minor changed from the previous year as the result from increasing in the total asset as well as total revenue. 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, 2022 equals 0.88 time which increased compare to the previous year of 0.82 time as could be defined there is less efficiency of debt to equity ratio with minor changing but still under acceptable standard ratio due to the decreasing in shareholders equity subject to its net loss including increasing in total liabilities for both current and non-current liabilities. For separated financial statement, the ratio posted at 1.07 times as increased from 1.01 times when compare with previous year as could be defined there is less efficiency of debt to equity ratio. Resulting from increasing in total liabilities and decreasing in shareholders' equity from the same period of previous year. Although the increasing in debt to equity ratio has been increased, the ratio is minor changed and under acceptable standard ratio. Nevertheless, the Company and subsidiary company has ability to efficiently operate and manage the debt payment upon term and condition through year 2022 including commit to implement for more potential and efficiency.

5. Company's general information and others

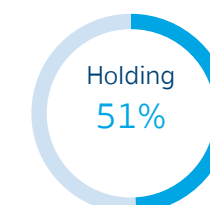


5.1 Wyncoast Industrial Park Public Company Limited

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
Company Location	
Head Office	105 Moo 3, Bangna-trad Road KM.52, Thakham, Bangkok, Chachoengsao 24130
First Branch	105/2 Moo 3, Bangna-trad Road KM.52, Thakham, Bangkok, 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 W.Solar Company Limited

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, Bangkok, Chachoengsao 24130
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218



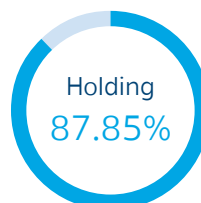
5.3 105 Solar Power Company Limited

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



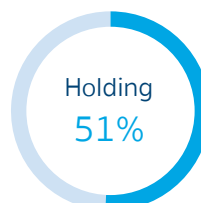
5.4 Chachoengsao Solar Power Company Limited

Type of Business	Solar plant and provide electricity to the lessee in Wyncoast Industrial Park (Phase 4, Phase 7, Phase 8, Phase 9, Phase 10 and Phase WW1&2)
Public Company Registration No.	No. 0245558001818
Capital share	Baht 80,705,680
Ordinary share	80,705,680 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 Wyncoast Water System Company Limited

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



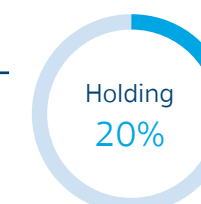
5.6 Wyncoast Asset Management Company Limited

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



5.7 Pro-En Technologies Company Limited

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



5.8 Bangpakong Solar Power Company Limited

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



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

other references	Detail
Auditor	CWWP Company Limited Location : 128/334-335 Phayathai Plaza Building, 31 st Phayathai Road, Thung Phayathai, Ratchatevee, Bangkok 10400 Telephone : (02) 216-2265, (02) 216-2268-9, (02) 216-2279 Fax : (02) 216-2286
Security registrar	Thailand Securities Depository Company Limited Location : 93 The Stock Exchange of Thailand Building, Rachadapisek Road, Dindaeng, Bangkok 10400 Telephone : (02) 009-9000 Fax : (02) 009-9991

5.2 Other material facts

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

- None -

5.3 Legal disputes

The lawsuit was sued

As at 31 December 2022, the Company has Legal disputes as follow;

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

As at 31 December 2021 and 2020, the whole amount of litigation claims were filed by the State Railway of Thailand for civil case to the Company on 27 May 2011, The State Railway of Thailand for civil case to the Company, in allegation of breach of the lease agreement and sued for damages from car bugie lease contract with the funds being sued in amount of Baht 14.73 million, including debt value from trade payables, interest, and fine fee to the date that the Company was sued.

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

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

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

As at 31 December 2022 and 2021, the Company has recorded the estimated the liability from the mention interest in amount of Baht 8.00 million equally for both years.

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

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

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

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

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

As at 31 December 2022 and 2021, the Company has recorded the estimated the liability from the mention interest in amount of Baht 17.21 million and Baht 14.96 million, respectively.



Part 2

Corporate Governance Policy

6. Corporate Governance Policy



6.1 Overview of Policy and Guideline

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 Policy and Practice Relating to the Board of Director, Shareholder and Stakeholder

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.
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 shareholder

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

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 Director

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 Stakeholder

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) Customer

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) Employee

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) Shareholder

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) Creditor

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) Competitor

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) Partner

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

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

Section 4

Disclosure and Transparency

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

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

Section 5

Responsibilities of the Board of Director

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 Attachment 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 throughly 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

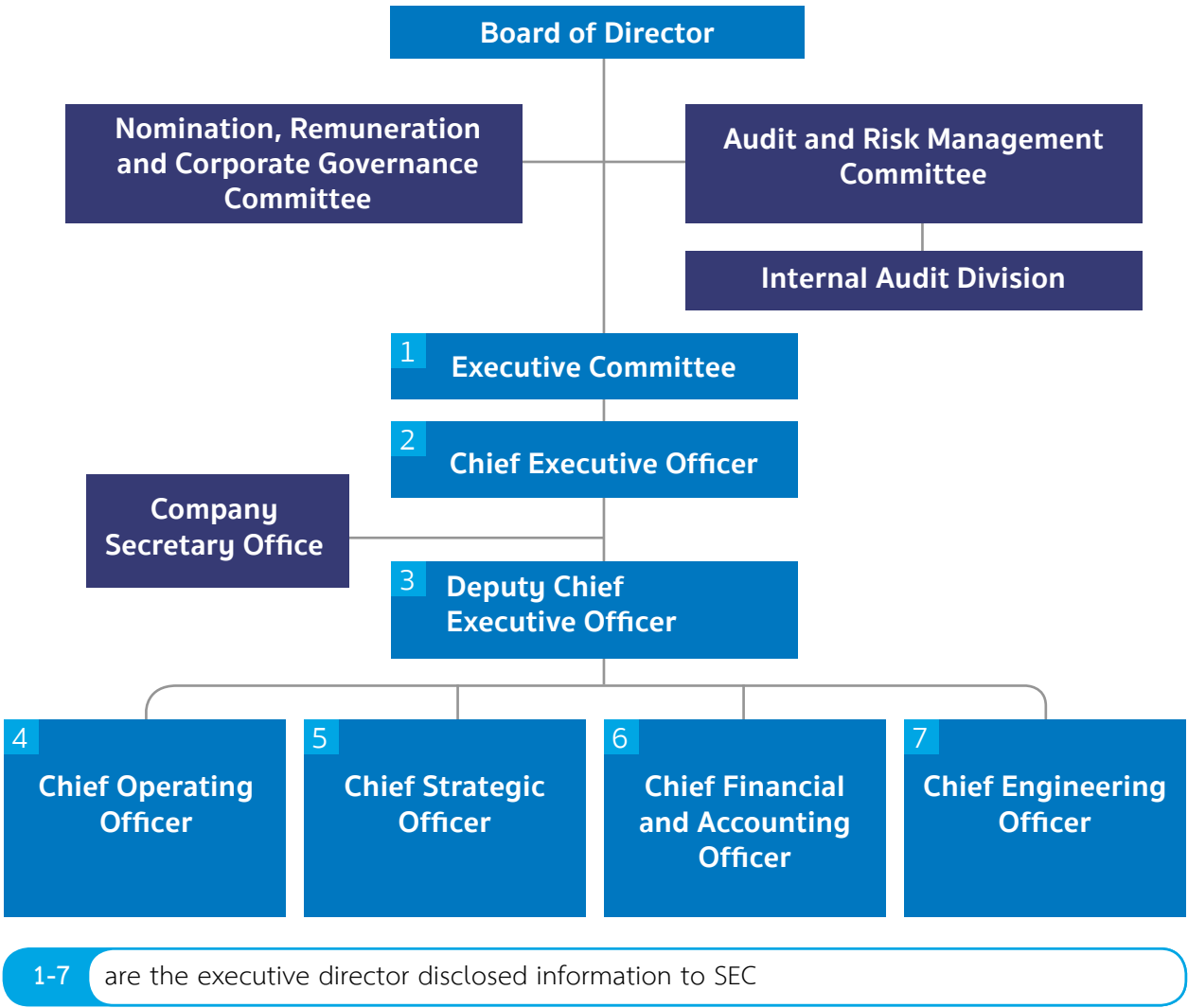
The Company has implemented according to the good corporate governance for supporting the quality evaluation of Annual General Shareholder Meeting Year 2022, (AGM check list) as the result from Thai Investor Association’s evaluation of full 100 points (5 medals) which is equal to previous year.

7. Corporate Governance Structure and Significant Information related to the Board of Director, subcommittee, executive, Employee and others



7.1 Corporate Governance Structure

Corporate Governance Structure as of December 31, 2022 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, 2022 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 Sinjermisiri	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 Enclosure no.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 (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) 14) Consider to appoint the Chief Executive Officer as proposed by Nomination, Remuneration and Corporate Governance Committee to nominate for the Board of Director to consider including evaluating the performance and determine the remuneration of the Chief Executive Officer.
- 15) To consider and approve the related transaction between the Company, its subsidiaries and related party as it has been stated in Securities and Exchange Act of 1992 (amended), related regulation by The Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand and consider approved commercial agreements for general trading conditions in transactions between the Company and its subsidiaries, directors, executives or related persons. In order to establish a framework for executive has authority to manage the related transaction within the scope relevant laws and regulations.

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

7.3 Subcommittee Information

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

(1) Audit and Risk Management Committee

Audit and Risk Management Committee consists of 3independent 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 Trangadisaikul	Audit and Risk Management Committee

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

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

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

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

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

- The financial limitation not more than Baht 500 million baht for borrowing, procurement, bidding, engaging any contract / juristic act related to other business according to the Company’s objectives

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

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

7.4 Executive Information

7.4.1 Executive team

Executive (according to the definition of executive in the Notification of the SEC No. KorJor.17/2551 subject to issuing and offering securities including any amendments) List of the Company’s top executive on December 31, 2022 are as follow;

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

Ms. Koranun Sukhonrittikorn, 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 3 chief executive officers comprising of:

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

Remuneration of Chief Officer

The Remuneration of Chief Officer year 2022 as follow:

Remuneration	Company and subsidiary company (Baht)	Company only (Baht)
Salary ¹	6,131,608.54	6,131,608.54
Special Yearly Allowance ²	101,803.13	95,803.13
Total	6,233,411.67	6,227,411.67

* Remark 1.-2. Adjusting salary and special yearly allowance to chief officer will be considered by the Nomination, Remuneration and Corporate Governance Committee which considers based on company and individual performance.

Other Remuneration of Chief Officer

Chief officer has the right to get budget for reception, traveling, official car including health insurance

In year 2022, other remuneration of chief officer are as follow:

Remuneration	Company and subsidiary company (Baht)	Company only (Baht)
Reception and Traveling	3,815,835.27	2,927,178.74
Official car ¹	2 units	2 units
Saving Life Insurance	405,000	405,000
Health Insurance	189,404	189,404
YearlyTraveling insurance ²	11,600	11,600

* Remark 1. Official Car is approved for each of Chief Officer, official car for CEO is during in process.
2. 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 2022	Year 2021	Year 2020
Wyncoast Industrial Park Public Company Limited	33	35	26
Wyncoast Automotive Company Limited	-	-	-
Wyncoast Service Company Limited	-	11	11
W.Solar Company Limited	8	8	10
105 Solar Power Company Limited	-	-	-
Chachoengsao Power Company Limited	2	3	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 and registration of dissolution at Department of Business Development on October 29, 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 (Baht in Million)		
	2022	2021	2020
Wyncoast Industrial Park Publicblic Company Limited	7.451	6.656	5.358
Wyncoast Automotive Company Limited	-	-	0.361
Wyncoast Services Company Limited	-	1.349	3.635
W.Solar Company Limited	1.443	1.783	2.468
105 Solar Power Company Limited	-	-	-
Chachoengsao Power Company Limited	0.609	0.658	0.567
Wyncoast Water System Company Limited	-	-	-
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 inclduing notice of meeting of the Board of Director, minutes of the Board of Director meeting, annual report, notice of the shareholder meeting and minutes of the shareholder meeting.
2. Keep and storage the stakeholder report which has been reported by director or executive and send copy to the Chairman of the Board of Director and the Chairman of the Audit and Risk Management Committee within 7 working days from the date of received the report.
3. Organize shareholder meeting and Board meeting in accordance with the law, Articles of Association and practices including overseeing and coordinating to ensure compliance with the resolutions of the aforementioned meeting.
4. Follow up and supervise the disclosure of information and report of relevant information in accordance with notification, rule and regulation of the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand and the Capital Market Supervisory Board.
5. Give preliminary advice to director on legal matters, regulations of the Company that Board is required to acknowledge and follow up to ensure proper and consistent compliance as well as report on changing in legal requirements that are significant to director and executives.
6. Supervise the activities of the Board of Director and perform other tasks as assigned by the Board of Director.
7. Take other actions in accordance with the dertemination of the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand and the Capital Market Supervisory Board.

(3) Head of Company’s Internal Audit

The Audit Committee Meeting No. 3/2014 held on May 8, 2014, resolved to appoint Ms. 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 15 years and Chief Accounting and Financial Officer for 9 years, working closely in the auditing field and internal audit together with the Audit and Risk Management Committee. Moreover, understading 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 Headof 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

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7.6.3 Auditor fee

Year 2022, the Company has appointed CWWP Company Limited as Company and its subsidiary company’s auditor by determining 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

One of the above auditors from CWWP Company Limited is the auditor of Company and subsidiary company for year 2022. The details ending on December 31, 2022 are as following:

Place	Name	Audited	Year	Period
1	CWWP Company Limited	Company / Subsidiary company	2015-2022	8 years
2	Ms. Wanya Phuttasatien	Company	2015-2016	2 years
3	Ms.Waraporn Inntharaprasit	Company	2017-2022	6 years
		Subsidiary company	2016-2021	7 years

Auditor Remuneration

Audit Fee

	2022	2021
Audit Fee (Baht)	2,104,000.00	2,594,000.00

Non-Audit Fee

The Company and subsidiary company have the non-audit fee i.e. financial statement English version, traveling, overtime, accommodation and others (if any) which are the standard fee for general audit office charging.

	2022	2021
Non-Audit Fee (Baht)	468,410.32	341,864.15

8. Corporate Governance Key Performance Report



8.1 Summary of Director performance report in the past year

During 2022, 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 2022.

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 2022, the Company has provided performance evaluation of the Board of Directors and all sub-committees as has been assessed both the particular board and the individual by self-assessment from the assessment form which has been adjusted from the self-assessment form of the Stock Exchange of Thailand to fit with the Company. The assessment process starts from addressing assessment form to all directors for self-assessment by the Company secretary and also collecting and reporting the results to the Board of Director meeting for consideration, acknowledgment and discussion. However, the self-assessment results of all committees, both particular board and individually with overall average is at 86.65% which consider as very good when compare to 79.55% from previous year's result which considered 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. However, in 2022, the shareholder has right to nominate the name to the Company from December 1, 2022 to January 31, 2023.

(1) Criteria for selecting independent director

The Board of Director will co-consider the qualification of the person who will be as independent director based on the qualification and without prohibited characteristic under the Public Company Act, Securities Act, Notification of the Capital Market Supervisory Board including announcements, regulations and/or related regulations. In addition, the Board of Director will consider the selection

of independent director from qualified person, work experience and other 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 Nomination

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 and Appointment 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 reappointed 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 appoint 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 Position

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 Position

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 Position

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 2022

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	10/12	/
4.	Mrs. Krissana	Prakobkandee	Director	12/12	/
5.	Mr. Phatphong	Limchaikul	Director	12/12	/
6.	Dr. Chaiya	Kudakal ³	Independent Director	11/12	-
7.	Mr. Dussadee	Sinjerms	Independent Director / Chairman of Audit Committee	12/12	/
8.	Gen. Surasuk	Sukha	Independent Director / Audit Committee / Nomination and Remuneration Committee	12/12	/
9.	Dr. Chayo	Trangadisaiikul	Independent Director / Audit Committee/ Nomination and Remuneration Committee	12/12	/

(2) Directors remuneration

1. Remuneration in cash

In year 2022, the remuneration of the Company's directors and executives are as follows:

- Attendance Fee
 - Board of Director Meeting has determined Baht 12,000/time for Chairman and Baht 6,000/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 2022, the company approved special remuneration to directors with total amount Baht 50,000.
- There is no other forms of remuneration to directors both currency form and non-currency form in year 2022.

Thus, in year 2022, the total remuneration of Directors is Baht 1,075,000 divided as meeting allowance Baht 593,000, monthly remuneration Baht 432,000, special yearly remuneration Baht 50,000 and director of the subsidiary company remuneration in the total of Baht 383,000 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	Nov 13, 2007 - Present	-	-	-	-	10,000	-	174,000
	• Chief Executive Director of subsidiary companies							164,000	
Ms. Koranun Sukonritikorn	• Director	Nov 4, 2007 - Present	-	-	-	-	5,000	148,000	153,000
	• Director of subsidiary company								
Ms. Vinita Chamikorn	• Director	June 27, 2013 - Present	-	-	-	-	5,000	71,000	76,000
	• Director of subsidiary companies	Jul 17 2020 - Dec 28,2020							
Ms. Krissana Prakobkarndee	• Director	Sep 15, 2011 - Present	73,000	-	-	72,000	5,000	-	150,000
	• Director of subsidiary companies	Aug 19, 2015 - Sep 29, 2020						-	
Mr. Phatphong Limchaikul	• Director	July 31, 2008 - Present	73,000	-	-	72,000	5,000	-	150,000
Dr. Chaiya Kudakal	• Independent Director	Apr 30, 2021 - Present	68,000	-	-	72,000	5,000	-	145,000

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. Dussadee Sinjermsiri	• Independent Director	Apr 24, 2014 - Present	73,000	56,000	12,000	72,000	5,000	-	218,000
	• Chairman of Audit Committee	Aug 8, 2014 - Present							
	• Nomination and Remuneration Committee	March 7, 2019 - Present							
MG.Surasuk Sukha	• Independent Director	March 7, 2019 - Present	73,000	28,000	24,000	72,000	5,000	-	202,000
	• Audit Committee	March 7, 2019 - Present							
	• Nomination and Remuneration Committee	March 7, 2019 - Present							
Dr. Chayo Trangadisaiikul	• Independent Director	Apr 23, 2015 - Present	73,000	28,000	12,000	72,000	5,000	-	190,000
	• Audit Committee	March 7, 2019 - Present							
	• Nomination and Remuneration Committee	March 24, 2015 - Present							
Total			433,000	112,000	48,000	432,000	50,000	383,000	1,458,000

There is overdue remuneration which are remuneration for meeting and monthly remuneration to directors with total Baht 967,000 and Baht 227,000, respectively.

2. None of other remuneration

- None -

8.1.3 Subsidiary and Associated Companies Supervision

Subsidiary and Associated Companies Supervision Policy

The Company has assigned subsidiary and associated companies supervision policy on business management with its objective for direct and indirect measures and mechanism determination in order to be able to supervise and manage business of subsidiary and associated companies including the monitoring the participating and implement the measures and mechanism of subsidiary and associated companies as determined as its own division and subject to the Company's policy including civil and commercial code, public law, securities law, notification, rule and regulation and related law of Thai Capital Market Supervisory Board, Securities and Exchange Commission and Stock Exchange of Thailand in order to maintain investment benefit of the Company in such subsidiary and associated companies.

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

Subsidiary and Associated Companies Operating Policy

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

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

Investment Policy in Subsidiary and Associated Companies Investment

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

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

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

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

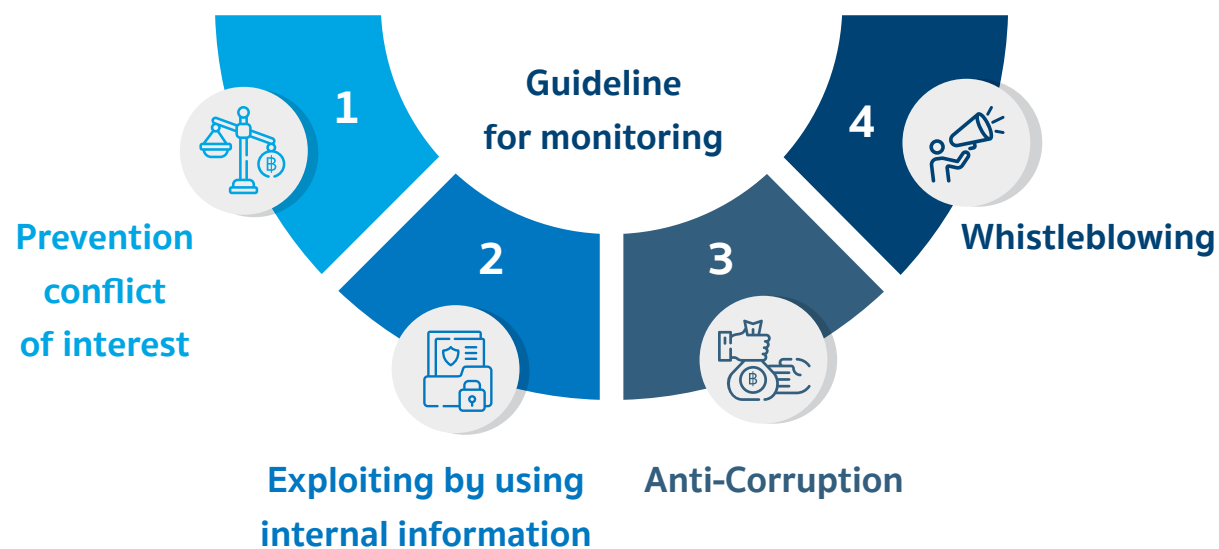
8.1.4 Monitoring on policy and practice implement in Corporate Governance

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

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

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

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



(1) Prevention 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 Q2/2023

However, there is written policy and procedure undertaking for anti-corruption as a thoughtly 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 departments have considered all the incurred complaints to determine the control point for improving its sufficient operating. Internal audit division will imply to evaluate the sufficiency and efficiency of risk and internal audit and report to the Audit and Risk Managment Committee in regular basis. In addition, executive has cultivated the organization culture and awareness to employee and being a good role model, continously.

The communication channels of contactong, complaint or whistleblowing

 E-mail Address	 Post Address
Internal Audit Department email: internalaudit@wyncoast.com	Wyncoast Industrial Park Public Company Limited
Company Secretary email: corporatesecretary@wyncoast.com	 Contact address 105 Moo 3 Bangna-Trad Road Km.52 Tambon Tha Kham, Amphoe Bang Prakong Chachoengsao Province 24130
Audit and Risk Management Committee email: auditcom@wyncoast.com	 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 Committee in 2022

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

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

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

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

In 2022, the Audit Committee held 7 meetings, with the Audit Committee meeting a quorum every time as follows:

Place	Name	Position	Audit Committee 's meeting
1	Mr. Dussadee Sinjermsiri	Chairman of Audit Committee	7/7
2	Maj. Gen. Surasak Sukha	Audit Committee	7/7
3	Dr. Chayo Trangadisaikul	Audit Committee	7/7

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 Enclosure no. 6 as attached

8.3 Summary of Subcommittee Performance Report

Nomination, Remuneration and Corporate Governance Committee

Nomination, Remuneration and Corporate Governance Committee¹ consists of 3 independent directors, year 2022, the Nomination Committee had 3 meetings as follows;

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

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:

Place	Name	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 Trangadisaikul	Nomination, Remuneration and Corporate Governance Committee

Year 2022, 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 ciriteria during December 1, 2022 till January 31, 2023, apparently there was none of shareholder proposed the name for nomination process in Annual General Shareholder Meeting 2023 as the Company has disclosed through the announcement channel of Securities Exchange of Thailand on February 3, 2023.

2. To evaluate the annual performance of chief executive office and proposed the approval from Board of Director.
3. To consider 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 2022.
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 2022

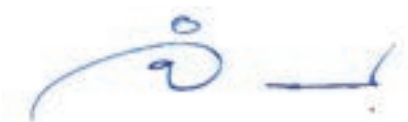
Board of Director has appointed Executive Committee to implement and manage the Company and its subsidiaries' operating to the good direction and harmonize to the updated economic status, currently Executive Committee consists of:

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

During year 2022, 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 2022 and management power in each department of the Company and its subsidiaries year 2022 in order to propose to the Board 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 operating 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 management policy of the Company and its subsidiaries, appointing and transferring executive of each business for harmonizing the updated business operating's status including human resources 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. 2/2023, held on February 28, 2023 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, adequated and complete.
- Risk management has been supervised by Audit and Risk Management Committee which its duties to revise and assess to cover both internal and external factors of organization also corruption risk and to monitor the operation plan for implement the organization risk and executive risk.
- There is the communication to employee for knowledge and understanding regarding risk through training and commit to new law that affect to the changing in operating such the Personal Data Protection Act BE 2562 by educating to director, executive and related employee for relizing the matter and leading to the adjusting related operation process for legal operating.
- Strategic department evaluates the changed form of business that may effect to its business in order to adjust organization's strategy and target to conform with changed environment, also the assessment on related factors, researching and monitoring data such as the movement of entrepreneurs in the same business and both macro and micro economy for risk assessment that could be affected to the Company.

- The Company has committed to the change in organization's leader by Nomination, Remuneration and Corporate Governance Committee to nominate and select the appropriated to determine the successor plan on executive particular chief executive office for its continuous operating.

3) Operation Control

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

- Policy and regulation on operating with proper internal control system by covering the matter process such as procedure of transaction with major shareholder, director, executive or related to aforementioned person, process of transaction's approval such as financial, procurement and general management including the proper allocation of duties.
- Determining policy and measures in term of anti-corruption policy, conflict of interest policy, related transaction management for guideline of human resources' operating as well as to communicate to business partner and other stakeholders to be informed via website of the Company.

4) Information and 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 violent 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, methodology and measures to protect assets from missed usage and safe from all corruptions and mistakes.
- Reliability of internal control system in term of management and operation comply with policy, plan and law, rule and regulation of government office and division that supervise regulation of the Company that covering activities in different fields such as management, operation, procurement, marketing, financial, accounting and human resources.
- Reliability of internal control system in term of anti-corruption for conforming and acceptance with anti-corruption measures which could support its business with virtuous and more sustainability development comprising frame of complaint and management by co-ordinating with related division for solution and protection guideline of employee and other stakeholders 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 15 years of deputy chief executive officer and 9 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 as December 31, 2022 and 2021, the Company and its subsidiary had related transactions which are disclosed by auditor in remarks of the financial statement, as 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 note 36 of financial year ended as of December 31, 2022.

The Company had related company transactions during year 2022 as follows:

9.2 Transactions and Relationship divided into

9.2.1 Intercompany Transactions

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements	
		31-Dec-22	31-Dec-21
Wyncoast Automotive 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) *dissolution company since October 29,2021*	Revenues from Rental and Service, transaction with its subsidiary Company	-	-
	Other Revenues	-	-
	Acquired assets value	-	-
W.Solar Company Limited			
Transaction with its subsidiary Company (Wyncoast Industrial Park PCL. is a major shareholder 51 percent and related directors: Mr, Jak ChamikornMs. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company secretary)	Revenues from Rental and Service	-	-
	Other Income	-	-
	Penalty for defaulting	-	-
105 Solar Power Company Limited			
Transaction with its subsidiary Company (Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related related person : Ms.Yupaporn Yuchuakal (the Company’s secretary)	Revenues from Rental and Service	-	-
	Dividend Incomes	-	-
	Penalty for Defaulting	-	-

Amount financial period (Baht) Separated Financial Statements		Reasons and necessity of the transactions
31-Dec-22	31-Dec-21	
-	1,728.00	Subsidiary company's office rental which locates same place with Company for convenient operation
	2,496.00	Revenue from forfeiture of deposit due to prior termination of contract
	3,000.00	Acquired folk life and crane from subsidiary company
1,822,657.73	2,105,727.66	Roof top rental income and service from subsidiaries company located on roof top of Solar roof top phase 1, phase 5 phase 6 and phase 11 including apartment rental for employee's welfare
5,600	6,520.56	Revenue from selling tap water of apartment of subsidiary company's employee and service fee for electricity and accounting systems
62,236.25	48,086.43	Penalty for overdue defaulting of payment electricity subject to rate 7.50% per year
466,323.45	557,864.53	Revenues from roof top rental 10% of revenues from selling electric of phase 3 from subsidiary companies
-	7,88,724.94	Received dividend from its subsidiary companies permitted to shareholder company
781,591.15	102,265.91	Penalty fee for overdue electricity payment with rate 7.50% per year

9.2.1 Intercompany Transactions (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements	
		31-Dec-22	31-Dec-21
Advance Eastern Engiener Co., Ltd. (Previously known as Wyncoast Services Company Limited)			
Transaction with its subsidiary Company 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) *disposal investment since June 24, 2021*	Revenues from Rental and Service	-	-
	Interest income	-	-
	Other income	-	-
	Acquired assets value	-	-
Chachoengsao Power Company Limited			
Transaction with its subsidiary Company (Wyncoast Industrial Park PCL. is a major shareholder 87.85 percent and related directors: Ms. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company’s secretary)	Revenues from Rental and Service	-	-
	Contract Revenues	-	-
	Cost of Rental and Service	-	-
	Dividend Income	-	-
	Utilities expenses	-	-
	Interest expenses	-	-
	Acquired assets value	-	-
Wyncoast Water System Company Limited			
Transaction with its subsidiary Company (Wyncoast Industrial Park Pcl. Is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Revenues from Rental and Service	-	-
	Other Income	-	-
	Utilities expenses	-	-

Amount financial period (Baht) Separated Financial Statements		Reasons and necessity of the transactions
31-Dec-22	31-Dec-21	
-	97,065.98	Rental office revenue, rental employee apartment revenue and rental storage area for construction instruments of subsidiary companies.
-	316,578.07	Interested income from loan between subsidiary companies
-	6,150.00	Tap water expenses of subsidiary company and crane
-	350,200.00	Submitted project's value from subsidiary company
139,643.54	186,554.17	Revenues from roof top rental 10% of revenues from selling electric of phase 7, 8, 9 and 10 from subsidiary companies
10,003,000.00	1,501,869.16	Contract revenue on Solar power plant of Subsidiary company and subcontract to the Company
11,375,073.29	13,464,637.88	Cost of selling electricity of subsidiary company selling to the Company
-	87,616.04	Received dividend from its subsidiary companies permitted to shareholder company
3,666,081.24	7,935,026.82	Allocation of electric cost which remain from the Company selling and usage rates is considered as utilities expenses
1,032,885	1,032,885.00	Revenues from roof top rental 10% of revenues from selling electric of phase 7, 8, 9 and 10 from subsidiary companies
4,634,010	4,634,010	Delivery project value from subsidiary company
220,128.00	173,448.00	Revenue from concrete yard rental for water pumping and revenue from electrical usage of subsidiary company.
25,750.60	26,277.50	5% allocation of the revenue from water usage rate of subsidiary companies
88,767.00	91,014.00	Revenue from raw water selling to subsidiary companies.

9.2.1 Intercompany Transactions (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements	
		31-Dec-22	31-Dec-21
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 Ms. Vinita Chamikorn)	Revenues from Rental and Service	-	-
	Interest expenses	-	-
Bangpakong Solar Power Company Limited			
Transaction with Related Companies (Wyncoast Industrial Park Pcl. is a shareholder 6.12 percent and related person: Ms. Yupaporn Yuchuakal (Company Secretary) and Mr. Akkarit Laoudomkul (head of legal) are directors)	Revenues from Rental and Service	226,994.17	505,281.00
	Contract Revenues	-	60,500.00
	Revenue from sale	2,520.00	5,264.00
	Other Income	26,902.07	248,694.60
	Dividend Income	-	51,000.00
	Penalty for Defaulting	351,250.00	219,841.64
	Interest Expense	6,405.54	57,581.02
PROCAP (THAILAND) Company Limited			
Transaction with Related Companies (Related director: Ms. Koranun Sukonritikorn)	Revenues from Rental and Service	126,504.00	400,248.00
	Acquired assets value	-	115,200.00
	Contract Costs	-	2,973,000.00
Saraburi Solar Company Limited			
Transaction with Related Companies Advance Connection Corporation Pcl holds 99.99% and director of Advance Connection Corporation Pcl is its subsidiary’s director	Other income	-	36,200.00

Amount financial period (Baht) Separated Financial Statements		Reasons and necessity of the transactions
31-Dec-22	31-Dec-21	
4,800.00	4,800.00	Revenue from subsidiary offices rental which located as the same as the company for its convenience in operation.
640,140.40	669,727.39	Interest expenses of loan for subsidiary company's share payment
116,774.17	505,281.00	Revenues from roof top rental 10% of revenues from selling electric of phase 2 from subsidiary companies.
-	-	Revenue from ceiling repairing of subsidiary company
-	-	Revenue from water usage fee of subsidiary company control room.
-	-	Revenue from cleaning solar cell of subsidiary company
-	51,000.00	Received dividend from its subsidiary companies permitted to shareholder company
351,250.00	406,973.26	Penalty fee for overdue electricity payment with rate 7.50% per year
	-	Interest payment for loan from subsidiary company with rate 5.58% per year
126,504.00	400,248.00	Revenue from factory rental for establishing solar panel factory from investors.
-	-	Asset acquired equipment for power plant of subsidiary company
-	2,064,000.00	Cost of equipment for power plant of subsidiary company
-	-	Revenue from selling equipment of subsidiary company's solar power plant

9.2.1 Intercompany Transactions (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements	
		31-Dec-22	31-Dec-21
B.H.I.Holding Public Company Limited			
Transaction with Related Companies (Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Contract Costs	-	12,000.00
	Service Areas Expense	120,000.00	120,000.00
Mr. Jak Chamikorn			
Related Person (Company’s director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Selling assets value	-	859,813.00

9.2.2 Intercompany – Outstanding Balances (Assets)

W.Solar Company Limited			
Subsidiary Company (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	-	-
	Other Receivable	-	-
105 Solar Power Company Limited			
Subsidiary Company (Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related related person : Ms.Yupaporn Yuchuakal (the Company's secretary) is the directors)	Account Receivable	-	-

Amount financial period (Baht) Separated Financial Statements		Reasons and necessity of the transactions
31-Dec-22	31-Dec-21	
-	-	Cost of equipment for power plant of subsidiary company
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
	859,813.00	Value from selling vehicle to Company's Director as higher than its book value

2,983,642.00	1,151,479.00	Account receivable for subsidiary company's operation such as electricity and water for welfare apartment, and control room's electricity
40,722.00	15,353.00	Water of subsidiary company's employee apartment rental
1,127,520.00	705,695.00	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) (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements	
		31-Dec-22	31-Dec-21
Chachoengsao Power Company Limited			
Subsidiary Company (Wyncoast Industrial Park Pcl. Is a major shareholder 87.85 percent and related directors: Ms. Koranun Sukonritikorn and Ms. Yupaporn Yuchuakal (Company’s Secretary) are the Directors	Account Receivable	-	-
	Other Receivable	-	-
Wyncoast Water System Company Limited			
Subsidiary Company (Wyncoast Industrial Park Pcl. Is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Account Receivable	-	-
	other Receivable	-	-
	Advances Payment	-	-
Wyncoast Asset Company Limited			
Subsidiary Company (Wyncoast Industrial Park Pcl. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Account Receivable	-	-
	Other receivable	-	-
Bangpakong Solar Power Company Limited			
Related activities (Wyncoast Industrial Park Pcl. is a shareholder 6.12 percent and related person: Ms. Yupaporn Yuchuakal (Company Secretary) Mr. Akkarit Laoudomkul (head of legal) are the Directors)	Account Receivable	434,325.00	621,411.00
	Other receivable	33,519.00	11,705.00

Amount financial period (Baht) Separated Financial Statements		Reasons and necessity of the transactions
31-Dec-22	31-Dec-21	
10,375,756.00	1,668,873.00	Revenue sharing 10% of selling electricity phase 7 and phase 8 of subsidiary company
2,758,349.00	86,132.00	Revenue from selling electricity of phase 3, phase 5, phase 6 and phase 11 of subsidiary company
281,624.00	84,581.00	Account receivable from electricity and service area for water’s production of subsidiary company
36,645.00	16,433.00	Revenue sharing 5% of sale of water from subsidiary company
982,368.00	249,461.00	Advance payment to subsidiary company for raw water
1,667.00	417.00	Account receivable of subsidiary company’s office rental
80.00	20.00	From collecting of property tax
434,325.00	621,051.00	Revenue sharing 10% of selling electricity of phase 2 of subsidiary company
-	-	cleaning solar cell phase 2

9.2.2 Intercompany – Outstanding Balances (Assets) (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements	
		31-Dec-22	31-Dec-21
PROCAP (THAILAND) Company Limited			
Related activities (Related director: Ms. Koranun Sukonritikorn)	Account Receivable	301,252.00	483,273.00
	Other receivable	12,081.00	17,184.00
	Advance Payment	-	-
Mr. Jak Chamikorn			
Related business operations with person (Company’s director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Account Receivable	-	-

9.2.3 Intercompany – Outstanding Balances (Liabilities)

W.Solar Company Limited			
Subsidiary Company (Wyncoast Industrial Park PCL. is a major shareholder 51 percent and related directors: Mr, Jak ChamikornMs. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company's secretary)	Trade Payables	-	-
	Other Payables	-	-
	Accrued Interest Expenses	-	-
	Deposits Payable	-	-
105 Solar Power Company Limited			
Subsidiary company (Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related related person : Ms.Yupaporn Yuchuakal (the Company's secretary) is the director)	Trade Payable	-	-
	Accrued Interest Expense	-	-
	Deposits Payable	-	-

Amount financial period (Baht) Separated Financial Statements		Reasons and necessity of the transactions
31-Dec-22	31-Dec-21	
301,252.00	483,273.00	Account receivable from factory rental for establishing solar panel factory from investors
12,081.00	17,184.00	Other receivable from property tax
-	-	Advance payment for equipment of power plant
168,785.00	-	Account Receivable from solar cell installation which is regular rate in the market
2,358,801.00	2,435,619.00	Account payable from selling electricity phase 1, phase 5 and phase 6 with subsidiary company
97,432.00	97,432.00	Other payable returned dividend of subsidiary company
106,362.00	44,125.00	Interest expense for overdue electricity payment phase 5 phase6 and phase 11
291,262.00	279,670.00	Deposit for W2's roof rental for solar roof top power plant phase 1 and employee accommodation room rental cost
15,109,834.00	11,908,307.00	Account payable from selling electric phase 3 which outstanding with subsidiary company
794,050.00	31,573.00	Accrued interest expense from loan from subsidiary company at rate 5.58%per year
42,000.00	42,000.00	Deposit of roof top rental W2

9.2.3 Intercompany – Outstanding Balances (Liabilities) (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements	
		31-Dec-22	31-Dec-21
Chachoengsao Power Company Limited			
Subsidiary Company (Wyncoast Industrial Park Pcl. Is a major shareholder 83 percent and related directors: Ms. Koranun Sukonritikorn and Ms. Yupaporn Yuchuakal (Company’s Secretary) are the Directors	Trade Payables	-	-
	Accrued interest	-	-
	Deposits Payable	-	-
	Long – term Borrowings	-	-
	Asset Payable	-	-
Wyncoast Water System Company Limited			
Subsidiary company (Wyncoast Industrial Park Pcl. Is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Other Payables	-	-
Bangpakong Solar Power Company Limited			
Related activities (Wyncoast Industrial Park Pcl. is a shareholder 6.12 percent and related person: Ms. Yupaporn Yuchuakal (Company Secretary) and Mr. Akkarit Laoudomkul; (head of legal) are director)	Trade Payable	3,223,945.00	5,556,573.00
	Accrued Interest Expense	-	513,728.00
	Deposits Payable	42,000.00	42,000.00
	Short-term fund loaning	-	500,000.00
	Accrued Expense	324,578.00	-
PROCAP (THAILAND) Company Limited			
Related activities (Related director: Ms. Koranun Sukonritikorn)	Trade Payables	-	2,136,240.00
	Deposits Payable	-	311,040.00

Amount financial period (Baht) Separated Financial Statements		Reasons and necessity of the transactions
31-Dec-22	31-Dec-21	
1,917,224.00	209,616.00	Account payable from subsidiary company’s selling electricity phase 7, 8, 9 and 10 which the company is in arrears
2,065,770.00	1,032,885.00	Loan interest for payment of subsidiary company’s share
16,488.00	16,488.00	Subsidiary company’s deposit of roof top rental of phase 7, 8, 9 and 10
19,674,000.00	19,674,000.00	Loan for payment of subsidiary company’s common shares
4,958,391.00	-	Construction cost for constructing Phase 4.1 Solar Power Plant
61,096.00	10,665.00	Other account payable from selling water to Wyncoast Industrial Park
3,223,945.00	5,556,573.00	Account payable from selling electricity phase 2 of subsidiary company
-	513,567.00	Accrued interest expense for overdue electricity phase 2
42,000.00	42,000.00	Deposit of roof top’s rental phase 2 of subsidiary company
-	-	Loan to subsidiary company for working capital
324,578.00	-	Interests rate from default from electricity debt payment of Phase 2 at 7.5 % per year.
-	2,136,240.00	Trade payable for equipment of power plant of subsidiary company
-	311,040.00	Deposit for warehouse of related company

9.2.3 Intercompany – Outstanding Balances (Liabilities) (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements	
		31-Dec-22	31-Dec-21
Sweet Pete Co., Ltd.			
Related Activities (Related Shareholder: Mrs. Napa Chamikorn)	Account Payable	161,040.00	-
B.H.I.Holding Public Company Limited			
Related activities (Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Other Payables	77,040.00	77,040.00
	Lease Liability	1,326,000.00	510,000.00
Wyncoast Asset Management Company Limited			
Subsidiary Companies (Wyncoast Industrial Park PCL. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Deposit Payables	-	-
	Long term Borrowings	-	-
	Accrued Interest expenses	-	-
Mr. Jak Chamikorn			
Related Companies (Company’s director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Trade Payables	93,828.52	11,640.00
	Cash Advance	2,731,524.10	1,042,337.00
	Accrued interest	87,529.57	-
	Accrued Expense from Travel Expense of Director	2,250,000.00	1,331,650.00
	Accrued Expense – Remuneration for director	118,000.00	-
	Short-term loan	1,300,000.00	-

Amount financial period (Baht) Separated Financial Statements		Reasons and necessity of the transactions
31-Dec-22	31-Dec-21	
161,040.00	-	Account Payable from solar cell installation which is regular rate in the market
77,040.00	77,040.00	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
1,326,000.00	510,000.00	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
1,200.00	1,200.00	Deposit of office rental for convenient working of subsidiary company
-	12,450,000.00	Loan for payment of subsidiary company's common share
-	669,727.00	Interest on loan for subsidiary company's share
93,828.52	11,640.00	Trade payable for cpntruction's equipment
2,270,944.10	844,550.00	Cash advance from director for flexibility in case of necessary required
87,529.57	-	Accrued Interest from director loan at 6 % per year
2,250,000.00	1,247,650.00	Travel expense and extra allowance for Company's director.
-	-	Accrued expense meeting allowance of director of subsidiary company
1,300,000.00	-	Loan money for working capital as short-term loan at 6 % per year

9.2.3 Intercompany – Outstanding Balances (Liabilities) (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements	
		31-Dec-22	31-Dec-21
Ms. Vinita Chamikorn			
Related Companies (Director / Cheif Strategy Officer and Acting-Chief Operation Officer/ Subsidiaries Company’s Director)	Trade Payables	93,829.00	11,640.00
	Cash Advance	227,807.58	22,905.00
	Accrued Expense – Remuneration for Director	10,000.00	-
	Accrued Expense from Travel Expense of the Director	125,000.00	345,740.00
Ms. Yupaporn Yuchuakal			
Related person (Company Secretary / Director of Subsidiary Company)	Cash Advance	3,000	3,465.00
	Accrued Expense - Remuneration for Director	139,000.00	71,550.00
Mr. Akkharit Laoudomkun			
Related person (Director of Subsidiary Company)	Accrued Expense - Remuneration for Director	12,000.00	2,000.00
Ms. Koranun Sukonritikorn			
Related person (Company’s director / Deputy Chief Executive Officer / Chief Financial Officer / Subsidiary Company’s director)	Cash Advance	16,616.75	219,497.00
	Accrued Expense from Travel Expense of the Director	800,000.00	729,100
	Accrued Expense - Remuneration for Director	99,000.00	-
Mrs. Krissana Prakobkandee			
Related person (Company’s director)	Accrued Expense - Remuneration for Director	60,000.00	1,100.00

Amount financial period (Baht) Separated Financial Statements		Reasons and necessity of the transactions
31-Dec-22	31-Dec-21	
93,829.00	11,640.00	Trade payable for cpnstruction equipment
227,807.58	22,905.00	Cash advance from director for flexibility in case of necessary required
-	-	Accrued expense meeting allowance of director of subsidiary company
125,000.00	330,740.00	Travel expense and extra allowance of the Company’s director
3,000	3,465.00	Cash advance from director for flexibility in case of necessary required
-	550.00	Accrued expense meeting allowance of director of subsidiary company
-	-	Accrued expense meeting allowance of director of subsidiary company
16,616.75	219,497.00	Cash advance from director for flexibility in case of necessary required
800,000.00	691,100	Accrued expense for extra allowance and traveling of director
-	-	Accrued expense meeting allowance of director of subsidiary company
60,000.00	1,100.00	Accrued expense meeting allowance of director

9.2.3 Intercompany – Outstanding Balances (Liabilities) (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements	
		31-Dec-22	31-Dec-21
General Sompochana Sundaramanee			
Related person (Director of Company until April 2021)	Accrued Expense - Director	39,000.00	171,100.00
Mr. Phoonsak Teniyom			
Related person (Director of Company until April 2021)	Accrued Expense - Director	28,000.00	181,100.00
Mr. Dussadee Sinchirmsiri			
Related person (Director of Company)	Accrued Expense - Director	213,000.00	396,100.00
Major General Surasak Sukha			
Related person (Director of Company)	Accrued Expense - Director	177,000.00	368,100.00
Mr. Chaithawat Saowapon			
Related person (Director of Subsidiary Company)	Accrued Expense - Director	42,000.00	16,000.00
Mr. Phatpong Limchaikul			
Related person (Director of Company)	Accrued Expense - Director	144,000.00	260,100.00
Dr. Chayo Trangadisaiikul			
Related person (Director of Company)	Accrued Expense - Director	185,000.00	348,100.00
Mrs. Supin Siripoke			
Related person (Director of Subsidiary Company)	Accrued Expense - Director	55,000.00	30,000.00
Mr. Angoon Phimpkorn			
Related person (Director of Subsidiary Company)	Accrued Expense - Director	5,000.00	20,000.00

Amount financial period (Baht) Separated Financial Statements		Reasons and necessity of the transactions
31-Dec-22	31-Dec-21	
39,000.00	171,100.00	Accrued expense meeting allowance of director
28,000.00	181,100.00	Accrued expense meeting allowance of director
213,000.00	396,100.00	Accrued expense meeting allowance of director
177,000.00	368,100.00	Accrued expense meeting allowance of director
-	-	Accrued expense meeting allowance of director of subsidiary company
144,000.00	260,100.00	Accrued expense meeting allowance of director
185,000.00	348,100.00	Accrued expense meeting allowance of director
-	-	Accrued expense for meeting allowance of director
-	-	Accrued expense for meeting allowance of director

9.2.3 Intercompany – Outstanding Balances (Liabilities) (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements	
		31-Dec-22	31-Dec-21
Mr. Kitti Kanokudomsap			
Related person (Director of Subsidiary Company)	Accrued Expense - Director	20,000.00	15,000.00
Mr. Peerapong Wainipitapong			
Related person (Director of Subsidiary Company)	Accrued Expense - Director	15,000.00	15,000.00
Mrs. Wanlaporn Chuenchanroo			
Related person (Director of Subsidiary Company)	Accrued Expense – Director	-	15,000.00
Dr. Chaiya Kudhakarn			
Related person (Director of Company)	Accrued Expense - Director	121,000.00	88,000.00
Mr.Navin Boonse			
Related person (Director of Company)	Accrued Expense - Director	48,000.00	-
Mr. Anusorn Kraiwatnussorn			
Related person (Director of Company)	Accrued Expense - Director	40,000.00	-

Amount financial period (Baht) Separated Financial Statements		Reasons and necessity of the transactions
31-Dec-22	31-Dec-21	
-	-	Accrued expense for meeting allowance of director
-	-	Accrued expense for meeting allowance of director
-	-	Accrued expense for meeting allowance of director
121,000.00	88,000.00	Accrued expense for meeting allowance of director
-	-	Accrued expense for meeting allowance of director
-	-	Accrued expense for meeting allowance of director

9.2.4 Necessity and Justification of the transactions

Audit and Risk Management Committee has opinioned to the related transactions in 2022 as follows:

From auditing the related transaction between company or related person or associated with the Company which incurred during 2022, 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.
- Interest income is the interest from loan between subsidiary companies.
- 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
- Disposal asset value is the value of asset that sell to the company's director at higher value than book value.
- Interest expense is the director's loan for payment to subsidiary company's account payable upon the agreed interest rate.
- Account receivable is the subsidiary company's account receivable.
- Other receivable is the receivable beside the core activity of subsidiary company such as commission, connected fee of solar roof top power plant, water production's electricity.
- Cash advance receive is the amount that director has to advance for some transaction as the company will return the advance without interest.
- Advance payment is the amount that the company has to advance to subsidiary company for construction of subsidiary company.
- 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 expense is interest expense of repayment electricity upon default payment with subsidiary company.
- Short term loan is loan for working capital of subsidiary company.
- Long term loan is director's loan in term of B/E for payment of increasing capital of subsidiary company upon agreed interest rate and repayment when the creditor call.
- Lease liabilities is liabilities upon branch office rental at lower rental rate than surrounding area.
- Accrued expenses is the interest expense from director's loan for settlement of account payable upon the agreed term and condition.

Accordingly, the Audit and Risk Management Committee has opined the related transactions of the Company for year 2022, 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 opined 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

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 2022, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and the separate financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

I draw attention to note 26 to the financial statements, the Company constitutes registered capital reduction in the year 2005, there is fully taking the result of capital reduction to compensate accumulated loss before taking to compensate the share discount on ordinary shares. Due to this accounting record, the Company constitutes share discount on ordinary shares remained in amount of Baht 264.64 million. However, the Federation of Accounting Professions has relieved to apply presently existing capital reduction method in order to completely write-off the outstanding share discount on ordinary shares instead of error rectification of that accounting record. In accordance with the resolution of the Company's board of director meeting No. 4/2021 held on 25 March 2021, it had resolved to extend the period of rectification of share discount on ordinary shares for five years more (finish within March 2026). However, my opinion is not qualified in this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition from rental and services

The Company recognised the revenues from rental and services are disclosed per the accounting policy in Note 5.16 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.

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

- Assessing and testing the effectiveness of internal control system with respect to the revenue cycle, by making enquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select rental and service revenues transactions incurred during the year to test against the supporting documents such as lease agreements, service agreements, invoices and evidence of receipts to assess whether the revenue recognition was consistent with the terms and conditions of the relevant agreements, and whether it was in compliance with the Company's policy.
- Reconcile rental and service revenues calculated by using the rates and contract periods stipulated in every lease agreements and service agreements with the recognized rental and service revenues to check the accuracy and completeness of the revenue recognition.

Revenue recognition from contract revenues

The Company recognised contract revenues based on the percentage of completion estimated by their engineers. The Company's policies on revenue recognition from construction contracts is disclosed in note 5.16 to the financial statements. Since the process of measurement, determination of appropriate timing of recognition are areas requiring management to exercise significant judgment to assess the percentage of completion, I have identified recognition of contract revenues to be areas significantly impacting the financial statements as a key audit matter.

I have examined recognition of contract revenues by:

- Inquiring with the responsible project engineers and gaining an understanding of the process by which the Company estimates the percentage of completion of construction projects and to determine the reasonableness of such figures.
- Assessing and testing the effectiveness of the internal controls related to purchases and hiring, and the recognition of construction costs by making enquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

- On a sampling basis, examining actual costs from construction contracts against supporting documents.
- Evaluating the knowledge and capability of engineers and selected construction contracts to review the assessment of the percentage of completion and had site visit of the projects under construction together with project engineers.
- Reviewing the budget costs of construction projects, through consideration of the progress of construction and actual costs.
- Compared the percentage of completion evaluated by the project engineers with cost-to- cost method and investigated the variance of these two methods.
- Analysis of the gross profit margin to detect possible irregularities.

Other 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 2023

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

(Unit : Baht)

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	6	10,119,686	9,744,283	4,021,893	5,107,484
Trade and Other Current Receivables	7	23,354,632	16,578,045	35,930,133	14,716,870
Contract Assets	8	272,286	-	272,286	-
Short-term Loans to Other Company	9	-	-	-	-
Construction in Progress		-	-	-	2,504,933
Inventories		3,385,698	1,317,020	2,245,811	-
Current Tax Assets		1,790,108	1,643,144	1,785,924	1,631,751
Other Current Financial Assets	10	958,125	-	556,500	-
TOTAL CURRENT ASSETS		39,880,535	29,282,492	44,812,547	23,961,038
NON-CURRENT ASSETS					
Other Non-Current Financial Assets	11	8,675,932	8,675,932	9,000,000	9,000,000
Investments in Subsidiaries	12	-	-	147,727,124	147,011,124
Property, Plant and Equipment	14	714,220,104	720,743,940	592,289,927	599,669,715
Right-of-Use Assets	15.1	9,432,137	4,036,255	9,432,137	4,036,255
Intangible Assets	16	53,988	8	53,988	8
Deposit at Bank used as Collateral	17	6,000,000	6,000,000	6,000,000	6,000,000
Other Non-Current Assets		6,063,529	32,987,797	6,033,082	6,178,739
TOTAL NON-CURRENT ASSETS		744,445,690	772,443,932	770,536,258	771,895,841
TOTAL ASSETS		784,326,225	801,726,424	815,348,805	795,856,879

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 2022

(Unit : Baht)

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	NOTES	31 December 2022	31 December 2021	31 December 2022	31 December 2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank Overdrafts		20,883,583	20,060,842	20,883,583	20,060,842
Trade and Other Current Payables	19	33,974,227	34,192,231	56,474,478	41,001,303
Contract Liabilities	8	2,081,627	96,587	2,081,627	96,587
Provision for Losses on Construction Projects		-	65,971	-	65,971
Current Portion					
Long-term Borrowings from Financial Institutions	20	12,187,284	12,808,310	12,187,284	12,808,310
Long-term Borrowings from Other Company	21	-	2,875,272	-	2,875,272
Lease Liabilities	15.2	4,237,178	1,282,298	4,237,178	1,282,298
Short-term Borrowings from Related Company	36.3	-	500,000	-	-
Short-term Borrowings from Related Person	36.3	1,300,000	-	1,300,000	-
Income Tax Payable		54,616	44,354	-	-
Deposit for Share Subscription	22	30,000,000	30,000,000	30,000,000	30,000,000
Provision for Litigation Claims	23	25,212,142	22,962,142	25,212,142	22,962,142
TOTAL CURRENT LIABILITIES		129,930,657	124,888,007	152,376,292	131,152,725
NON-CURRENT LIABILITIES					
Long-term Borrowings from Financial Institutions	20	101,156,210	105,069,648	101,156,210	105,069,648
Long-term Borrowings from Other Company	21	-	-	-	-
Long-term Borrowings from Subsidiaries	36.3	-	-	31,674,000	32,124,000
Lease Liabilities	15.2	5,386,599	2,666,144	4,023,153	2,666,144
Deferred Tax Liabilities		108,333,430	108,333,430	108,333,430	108,333,430
Non-Current Provisions for Employee Benefit	24	3,376,584	2,095,400	3,323,221	2,064,743
Other Non-Current Liabilities		19,680,233	17,841,635	20,031,183	18,180,991
TOTAL NON-CURRENT LIABILITIES		237,933,056	236,006,257	268,541,197	268,438,956
TOTAL LIABILITIES		367,863,713	360,894,264	420,917,489	399,591,681

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 2022

(Unit : Baht)

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
SHAREHOLDERS' EQUITY					
Share Capital	25				
Authorized Share Capital					
561,144,020 Ordinary Shares, par value Baht 1.00 per share		561,144,020	561,144,020	561,144,020	561,144,020
Issued and Paid-up Share Capital					
561,144,020 Ordinary Shares, par value Baht 1.00 per share		561,144,020	561,144,020	561,144,020	561,144,020
Share Discount on Ordinary Shares	26	(283,100,289)	(283,100,289)	(283,100,289)	(283,100,289)
Other Surplus		1,265,589	1,119,792	16,555,193	16,555,193
Retained Earnings (Deficit)					
Appropriated					
Legal Reserve	28	946,000	946,000	946,000	946,000
Unappropriated		(359,597,241)	(339,737,042)	(334,447,329)	(332,613,447)
Other Components of Shareholders' Equity		433,333,721	433,333,721	433,333,721	433,333,721
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		353,991,800	373,706,202	394,431,316	396,265,198
Non-Controlling Interests	13	62,470,712	67,125,958	-	-
TOTAL SHAREHOLDERS' EQUITY		416,462,512	440,832,160	394,431,316	396,265,198
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		784,326,225	801,726,424	815,348,805	795,856,879

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 2022

(Unit : Baht)

		CONSOLIDATED STATEMENTS		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	NOTES	31 December 2022	31 December 2021	31 December 2022	31 December 2021
REVENUES					
Revenue from Rental and Services		61,739,662	60,937,774	64,263,399	64,064,963
Revenue from Sales		6,541,798	6,782,240	-	-
Contract Revenues		8,320,037	2,628,292	18,820,038	1,605,869
TOTAL REVENUES		76,601,497	70,348,306	83,083,437	65,670,832
COSTS					
Cost of Rental and Services		(15,140,660)	(18,241,664)	(18,839,542)	(21,096,948)
Cost of Sales		(8,159,619)	(7,311,011)	-	-
Construction Cost		(6,540,138)	(6,202,418)	(14,045,604)	(1,056,007)
TOTAL COSTS		(29,840,417)	(31,755,093)	(32,885,146)	(22,152,955)
GROSS PROFIT (LOSS)		46,761,080	38,593,213	50,198,291	43,517,877
Other Income		5,056,236	9,943,028	4,154,856	10,785,365
Profit on Disposal of Investment in Subsidiary	12	-	86,384,151	-	-
Sales and Services Expenses		(2,710,409)	(3,002,796)	(2,695,035)	(2,947,459)
Administrative Expenses		(43,343,778)	(43,026,572)	(39,574,942)	(39,743,460)
Loss on Disposal of Investments in Subsidiary		-	-	-	(25,415,196)
Loss on Impairment of Investments in Subsidiary		-	-	(784,000)	(465,976)
Loss on Dissolution of Subsidiary	12	-	(71,928)	-	(1,999,700)
Expected Credit Losses		(19,042,535)	(11,462,597)	(492,294)	(10,981,695)
PROFIT (LOSS) FROM OPERATING ACTIVITIES		(13,279,406)	77,356,499	10,806,876	(27,250,244)
Finance Costs		(9,845,737)	(10,728,888)	(11,512,357)	(12,072,044)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		(23,125,143)	66,627,611	(705,481)	(39,322,288)
Tax (Expense) Income	30.1	(104,309)	(44,354)	-	-
PROFIT (LOSS) FOR THE YEAR		(23,229,452)	66,583,257	(705,481)	(39,322,288)
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Component of Other Comprehensive Income that will not be reclassified to Profit or Loss					
Gain on Revaluation of Assets - net of tax	30.2	-	99,004,000	-	99,004,000
Gain (Loss) on Remeasurement of Defined Benefit Plans - net of tax	30.2	(1,140,196)	(211,694)	(1,128,401)	(198,949)
Total Component of Other Comprehensive Income that will not be reclassified to Profit or Loss		(1,140,196)	98,792,306	(1,128,401)	98,805,051
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		(1,140,196)	98,792,306	(1,128,401)	98,805,051
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		(24,369,648)	165,375,563	(1,833,882)	59,482,763
Profit (Loss) Attributable to					
Equity holders of the Company		(18,725,566)	66,462,234		
Non-Controlling Interests		(4,503,886)	121,023		
Total		(23,229,452)	66,583,257		
Total Comprehensive Income (Expense) Attributable to					
Equity holders of the Company		(19,860,199)	165,259,567		
Non-Controlling Interests		(4,509,449)	115,996		
Total		(24,369,648)	165,375,563		
BASIC EARNINGS (LOSS) PER SHARE					
		(0.0334)	0.1184	(0.0013)	(0.0701)

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 2022

CONSOLIDATED FINANCIAL STATEMENTS										(Unit : Baht)
	NOTES	Issued and Paid-up Share Capital	Share Discount on Ordinary Shares	Other Surplus	Retained Earnings (Deficit)		Other Components of Shareholders' Equity		Non-Controlling Interests	Total
					Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense)			
							Gains on Revaluation of Assets	Attributable to Owners of the Company		
Balance as at 1 January 2021		561,144,020	(283,100,289)	1,119,792	946,000	(405,992,609)	334,329,721	208,446,635	67,651,146	276,097,781
Changes in Shareholders' Equity										
Dividend Payment	27	-	-	-	-	-	-	-	(641,184)	(641,184)
Profit (Loss) for the year		-	-	-	-	66,462,234	-	66,462,234	121,023	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		-	-	-	-	66,255,567	99,004,000	165,259,567	(525,188)	164,734,379
Balance as at 31 December 2021		561,144,020	(283,100,289)	1,119,792	946,000	(339,737,042)	433,333,721	373,706,202	67,125,958	440,832,160
Balance as at 1 January 2022		561,144,020	(283,100,289)	1,119,792	946,000	(339,737,042)	433,333,721	373,706,202	67,125,958	440,832,160
Changes in Shareholders' Equity										
Profit (Loss) for the year		-	-	-	-	(18,725,566)	-	(18,725,566)	(4,503,886)	(23,229,452)
Other Comprehensive Income (Expense) for the year		-	-	-	-	(1,134,633)	-	(1,134,633)	(5,563)	(1,140,196)
Increase (Decrease) of Non-Controlling Interests without a change in control		-	-	145,797	-	-	-	145,797	(145,797)	-
Total Changes in Shareholders' Equity		-	-	145,797	-	(19,860,199)	-	(19,714,402)	(4,655,246)	(24,369,648)
Balance as at 31 December 2022		561,144,020	(283,100,289)	1,265,589	946,000	(359,597,241)	433,333,721	353,991,800	62,470,712	416,462,512

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 2022

SEPARATE FINANCIAL STATEMENTS										(Unit : Baht)
	NOTES	Issued and Paid-up Share Capital	Share Discount on Ordinary Shares	Other Surplus	Retained Earnings (Deficit)		Other Components of Shareholders' Equity		Total	
					Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense) Gains on Revaluation of Assets			
Balance as at 1 January 2021		561,144,020	(283,100,289)	16,045,977	946,000	(283,092,100)	334,329,721		336,273,219	
Changes in Shareholders' Equity										
Other Surplus	12	-	-	509,216	-	-	-	-	509,216	
Profit (Loss) for the year		-	-	-	-	(39,322,288)	-	-	(39,322,288)	
Other Comprehensive Income (Expense) for the year		-	-	-	-	(198,949)	99,004,000	-	98,805,051	
Total Changes in Shareholders' Equity		-	-	-	-	(39,521,237)	99,004,000	-	59,991,979	
Balance as at 31 December 2021		561,144,020	(283,100,289)	16,555,193	946,000	(322,613,447)	433,333,721		396,265,198	
Balance as at 1 January 2022		561,144,020	(283,100,289)	16,555,193	946,000	(322,613,447)	433,333,721		396,265,198	
Changes in Shareholders' Equity										
Profit (Loss) for the year		-	-	-	-	(705,481)	-	-	(705,481)	
Other Comprehensive Income (Expense) for the year		-	-	-	-	(1,128,401)	-	-	(1,128,401)	
Total Changes in Shareholders' Equity		-	-	-	-	(1,833,882)	-	-	(1,833,882)	
Balance as at 31 December 2022		561,144,020	(283,100,289)	16,555,193	946,000	(324,447,329)	433,333,721		394,431,216	

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 2022

(Unit : Baht)				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
NOTES	31 December 2022	31 December 2021	31 December 2022	31 December 2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) for the year	(23,229,452)	66,583,257	(705,481)	(39,322,288)
Adjustment to Reconcile Profit (Loss) to be Net Cash Received (Paid)				
Adjusted Tax Expense	104,309	44,354	-	-
Adjusted Dividend Income	(10,230)	(51,000)	(8,302)	(927,341)
Adjusted Interest Income	(345,547)	(15,384)	(336,539)	(697,846)
Adjusted Interest Expenses on Bank Overdrafts	1,118,993	1,127,621	1,118,993	1,127,621
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Financial Institutions	7,980,608	8,291,833	7,980,608	8,279,183
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Other Company	160,324	719,699	160,324	719,699
Adjusted Interest Expenses and Front-end Fee on Long-term Borrowings from Other Persons	-	289,225	-	-
Adjusted Interest Expenses on Lease Liabilities	491,878	242,929	491,878	242,929
Adjusted Interest Expenses on Short-term Borrowings from Related Company	-	57,581	-	-
Adjusted Interest Expenses on Short-term Borrowings from Related Company and Person	93,936	-	1,760,555	1,702,612
Adjusted Bad Debt	-	94,992	-	-
Adjusted with Expected Credit Losses-Trade and Other Current Receivables	19,042,535	4,045	492,294	(476,857)
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	-	-	784,000	465,976
Adjusted Loss on Impairment of Property, Plant and Equipment	940,704	-	-	-
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	(6,593,069)	3,184,351	(22,396,507)	(4,495,728)
Adjusted with Current Contract Assets (Increase) Decrease	(272,286)	-	(272,286)	-
Adjusted with Construction in Progress (Increase) Decrease	-	(348,449)	2,504,933	(2,504,933)
Adjusted with Inventories (Increase) Decrease	(2,074,412)	(227,508)	(2,245,811)	-
Adjusted with Other Non-Current Assets (Increase) Decrease	280,125	(146,399)	280,125	(200,000)
Adjusted with Trade and Other Current Payables Increase (Decrease)	4,459,879	6,546,096	8,940,791	15,215,360
Adjusted with Current Contract Liabilities Increase (Decrease)	1,985,041	20,008,053	1,985,041	96,587
Adjusted with (Gain) Loss from Disposal of Other Current Financial Assets	(5,964)	-	(6,482)	-
Adjusted (Gain) Loss from Fair Value Measurement	(18,125)	-	(4,000)	-
Adjusted with Other Non-Current Liabilities Increase (Decrease)	1,838,599	(538,640)	2,121,385	(577,857)
Depreciation and Amortization	15,890,027	13,832,724	9,025,793	8,601,031
Adjusted with Loss on Decline in Value of Inventories (Reversed)	5,734	(1,254)	-	-
Amortization Deferred Gains from Sale and Lease Back	(1,663,236)	-	(689,346)	-

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 2022

(Unit : Baht)				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
NOTES	31 December 2022	31 December 2021	31 December 2022	31 December 2021
CASH FLOWS FROM OPERATING ACTIVITIES (Cont.)				
Adjusted Provision for Losses on Construction Projects (Reversed)	(65,971)	3,662,851	(65,971)	65,971
Adjusted with Estimated Debt Reduction	338,579	-	338,579	-
Adjusted Provisions for Employee Benefit	320,987	230,007	310,077	200,505
Cash Paid for Provisions for Employee Benefit	(135,000)	-	(135,000)	-
Adjusted Provision for Litigation Claims	2,250,000	2,315,281	2,250,000	2,315,281
Adjusted with (Gain) Loss from Disposal of Property, Plant and Equipment	(280,373)	(179,296)	(280,373)	(179,275)
Adjusted with (Gain) Loss from Sale and Lease Back	-	-	556,238	-
Adjusted with Loss on Written-off of Income Tax	487,056	4,155,339	482,947	320,023
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	23,095,649	55,028,637	14,438,463	28,844,101
Interest Income	19,685	15,384	10,677	9,534
Income Tax Refund (Paid)	(267,509)	(1,723,140)	(165,174)	(1,631,751)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	22,847,825	53,320,881	14,283,966	27,221,884
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash Received from Disposal of Other Current Financial Assets	590,847	-	391,437	-
Cash Paid for Purchase of Other Current Financial Assets	(1,524,883)	-	(937,455)	-
Cash Received (Paid) from Disposal of Investments in Subsidiary	-	(103,471)	(1,500,000)	50,000
Cash Paid from Dissolution of Subsidiary	-	(90,961)	-	-
Cash Received from Dividend	10,230	51,000	8,302	927,341
Cash Paid for Short-term Loans to Subsidiary	-	-	-	(4,630,000)
Cash Received from Disposal of Property, Plant and Equipment	6,010,274	1,120,758	6,010,274	1,118,457
Cash Paid for Purchase of Property, Plant and Equipment	(7,122,860)	(3,237,502)	(185,381)	(737,256)
Cash Paid for Advance of Payment for Construction	(10,000)	(26,800,000)	-	-
Cash Paid for Purchase of Right-of-Use Assets	-	(240,000)	-	(240,000)
Cash Paid for Intangible Assets	(62,000)	-	(62,000)	-
Cash Paid for Payable for Assets	(1,212,730)	-	-	(1,683,645)
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(3,321,122)	(29,300,176)	3,725,177	(5,195,103)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (Decrease) in Bank Overdrafts	822,741	(411,415)	822,741	(411,415)
Cash Paid for Long-term Borrowings from Financial Institutions	(5,294,436)	(4,603,355)	(5,294,436)	(4,573,116)
Cash Paid for Long-term Borrowings from Other Company	(2,893,587)	(4,041,755)	(2,893,587)	(4,041,755)

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

**WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
CASH FLOWS FROM FINANCING ACTIVITIES (Cont.)				
Cash Paid for Long-term Borrowings from Other Persons	-	(547,635)	-	-
Cash Received from Short-term Borrowings from Related Person	2,400,000	-	2,400,000	-
Cash Paid for Short-term Borrowings from Related Person	(1,100,000)	-	(1,100,000)	-
Cash Paid for Lease Liabilities	(3,991,256)	(2,221,555)	(3,991,256)	(2,221,554)
Cash Paid for Long-term Borrowings from Subsidiaries	-	-	(450,000)	(650,000)
Cash Paid for Short-term Borrowings from Related Company	(500,000)	(850,000)	-	-
Interest Expenses on Bank Overdrafts	(1,118,993)	(1,127,621)	(1,118,993)	(1,127,621)
Interest Expenses and Front-end Fee on Long-term Borrowings from Financial Institutions	(6,705,564)	(7,426,884)	(6,705,564)	(7,426,884)
Interest Expenses and Front-end Fee on Long-term Borrowings from Other Company	(102,193)	(475,381)	(102,193)	(475,381)
Interest Expenses on Short-term Borrowings from Other Persons	-	(341,885)	-	-
Interest Expenses on Short-term Borrowings from Related Company	(6,566)	(57,619)	-	-
Cash Paid in Guarantees for Lease Liabilities	(572,990)	-	(572,990)	-
Cash Paid for Fee on Lease Liabilities	(88,456)	-	(88,456)	-
Cash Paid for Dividend of Non-Controlling Interests	-	(641,184)	-	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(19,151,300)	(22,746,289)	(19,094,734)	(20,927,726)
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)	375,403	1,274,416	(1,085,591)	1,099,055
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	9,744,283	8,469,867	5,107,484	4,008,429
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	10,119,686	9,744,283	4,021,893	5,107,484

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**WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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 2022, the Group has current liabilities in excess of current assets according to the consolidated and separate financial statements in amount of Baht 90.05 million and Baht 107.56 million, respectively and as at 31 December 2021, the Group has current

**WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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.

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

2. Basis of Preparation the Financial Statements

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

3. Basis of Preparation the Consolidation Financial Statements

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

Entity's Name	Percentage of Shareholding		Country of Registration	Type of Business
	As at 31 December 2022	As at 31 December 2021		
W.Solar Company Limited	51.00	51.00	Thailand	Production and distribution of electricity from solar energy
Chachoengsao Power Company Limited	87.85	87.62	Thailand	Production and distribution of electricity from solar energy
105 Solar Power Company Limited	55.64	55.64	Thailand	Production and distribution of electricity from solar energy
Wyncoast Water System Company Limited	51.00	51.00	Thailand	Production and distribution of water
Wyncoast Asset Management Company Limited	99.99	99.99	Thailand	Operate and manage property and assets including Wyncoast Phase 2's assets

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

4. New Financial Reporting Standards

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

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

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

4.2 Financial Reporting Standard that will become Effective for Fiscal Years Beginning on or after 1 January 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

5. Significant Accounting Policies

5.1 Measurements bases used in the Preparation of Financial Statements

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

5.2 Cash and Cash Equivalents

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

5.3 Trade and Other Current Receivables

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

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

5.4 Contract Assets / Contract Liabilities

- Contract Assets

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

- Contract Liabilities

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

5.5 Inventories

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

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

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

5.6 Financial Instruments

Classification and Measurement of Financial Assets

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

Financial assets are subsequently measured in the following categories:

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

- Financial Assets at FVTPL

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

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

Classification and Measurement of Financial Liabilities

At initial recognition the Group'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.

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For the year ended 31 December 2022

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

Other financial assets carried at amortised cost and FVOCI, the Group applies general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

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

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

Offsetting of Financial Instruments

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

5.7 Investments in Subsidiaries

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

5.8 Property, Plant and Equipment

Land is stated at revalued price deducted by accumulated loss on impairment (if any).

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

The revalued price for land is fair value which is determined from the appraisal by independent appraiser. The Company holds the policy that the independent appraiser will appraise such assets on every 3-5 years. If within that period, there are factors which may cause significant changes in the value of assets, the revaluation will be performed in that year to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

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

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

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

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

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

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

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

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

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

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

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

Short-term Leases and Leases of Low-Value Assets

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

- Leases - Where the Group is the Lessor

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

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

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

5.10 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).

5.11 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.

5.12 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.

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An impairment loss is recognized in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.13 Borrowings

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

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

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

5.14 Employees Benefits

Short-term Employee Benefits

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

Long-term Employee Benefits

Defined Benefit Plans

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

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

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5.15 Provision of Liabilities

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

5.16 Recognition of Revenues

- Revenue from rental and services are recognizes revenue over time based on lease and service contracts, calculated based on rental and service rates specified in the contract.
- Revenue from sales is recognized when transfer control of goods to customers.
- Revenues from construction contracts, the Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an output method, based on information provided by project engineers or project managers.

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

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

- Other income is recognized on an accrual basis.
- Interest income is recognized on the effective interest rate.
- Costs to obtain a contract.

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

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5.17 Recognition of Expenses

- Costs of construction

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

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

- Expense is recognized on an accrual basis.

5.18 Income Tax

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

Current Tax

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

Deferred Tax

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

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

5.19 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.

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5.20 Appropriation of Retained Earnings

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

5.21 Fair Value Measurement

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

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

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

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

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

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

5.22 Significant Accounting Judgments and Estimates

In order to prepare the financial statements to comply with financial reporting standards, the Group's management always has to use judgments and estimates on uncertainties. These judgments and estimates may have an effect on the amount shown in the financial statements and notes to the financial statements, therefore the actual result may differ from the estimated amount. Significant judgments and estimates are as follows:

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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.

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Litigations

The Company have contingent liabilities as a result of litigations. The management have used judgment to assess of the results of the litigation and provision for the related liabilities has been recorded as at the end of reporting period. However, actual results could differ from the estimates.

Construction Contracts

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

Provision for Losses on Construction Projects

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

6. Cash and Cash Equivalents

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Cash	25,279	85,000	-	30,000
Current Deposit Accounts	10,064,363	(61,656)	3,991,849	30,044
Saving Deposit Accounts	30,044	9,720,939	30,044	5,047,440
Total	10,119,686	9,744,283	4,021,893	5,107,484

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7. Trade and Other Current Receivables

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Trade Receivables	22,417,527	17,239,718	36,300,734	20,049,311
<u>Less</u> Allowance for Expected Credit Losses	(12,072,716)	(11,808,130)	(11,976,254)	(11,809,823)
Trade Receivables-Net	10,344,811	5,431,588	24,324,480	8,239,488
Other Current Receivables	15,280,800	13,103,333	13,876,632	8,422,498
<u>Less</u> Allowance for Expected Credit Losses	(2,270,979)	(1,956,876)	(2,270,979)	(1,945,116)
Other Current Receivables-Net	13,009,821	11,146,457	11,605,653	6,477,382
Total	23,354,632	16,578,045	35,930,133	14,716,870

As at 31 December 2022 and 2021, 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 2022	31 December 2021	31 December 2022	31 December 2021
Trade Receivables which are within Credit Term	4,506,775	3,050,062	4,004,421	4,115,705
Trade Receivables which are Overdue				
Overdue 1-3 months	4,129,311	1,335,712	5,300,675	1,905,048
Overdue 3-6 months	781,363	360,556	2,436,741	1,151,966
Overdue 6-12 months	609,465	632,044	10,705,291	971,050
Overdue more than 1 year	12,390,613	11,861,344	13,853,606	11,905,542
Total	22,417,527	17,239,718	36,300,734	20,049,311
<u>Less</u> Allowance for Expected Credit Losses	(12,072,716)	(11,808,130)	(11,976,254)	(11,809,823)
Net	10,344,811	5,431,588	24,324,480	8,239,488

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(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Prepaid Expenses	5,042,063	4,353,947	4,109,494	4,278,661
Advance Payment for Assets	-	-	852,900	-
Cost to Obtain Contracts with Customers	470,732	652,308	470,732	652,308
Other Receivables	1,233,771	1,178,873	4,045,375	1,246,055
Account Receivable - Revenue Department	3,751,618	3,892,583	-	-
Others	4,782,616	3,025,622	4,398,131	2,245,474
Total	15,280,800	13,103,333	13,876,632	8,422,498
<u>Less</u> Allowance for Expected Credit Losses	(2,270,979)	(1,956,876)	(2,270,979)	(1,945,116)
Net	13,009,821	11,146,457	11,605,653	6,477,382

For the year ended 31 December 2022 and 2021, allowance for expected credit losses of trade and other current receivables have the movement as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Beginning Balance	(13,765,006)	(14,276,311)	(13,754,939)	(14,231,796)
Increase during the year	(578,689)	(1,170,570)	(492,294)	(1,169,670)
Transferred out during the year	-	1,646,527	-	1,646,527
Decreased from the Disposal of Investments in Subsidiary	-	35,348	-	-
Ending Balance	(14,343,695)	(13,765,006)	(14,247,233)	(13,754,939)

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8. Contract Assets/Contract Liabilities

8.1 Contract Balances

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Contract Assets				
Unbilled Receivables	272,286	-	272,286	-
Contract Liabilities				
Construction Revenue Received				
in Advance	-	26,000	-	26,000
Unbilled Cost of Constructions	2,081,627	70,587	2,081,627	70,587
Total Contract Liabilities	2,081,627	96,587	2,081,627	96,587

8.2 Revenue Recognised in Relation to Contract Balance

As at 31 December 2022 and 2021, 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 147.97 million and Baht 0.03 million, respectively.

9. Short -Term Loans to Other Company

Consist of:

	(Unit : Baht)	
	Consolidated / Separate	Consolidated / Separate
	Financial Statements	Financial Statements
	As at	As at
	31 December 2022	31 December 2021
Short -Term Loans to Other Company	11,458,552	11,458,552
<u>Less</u> Allowance for Expected Credit Losses	(11,458,552)	(11,458,552)
Net	-	-

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For the year ended 31 December 2022 and 2021, short - term loans to other company have the movement as follows:

	(Unit : Baht)	
	Consolidated / Separate	Consolidated / Separate
	Financial Statements	Financial Statements
	For the year ended	For the year ended
	31 December 2022	31 December 2021
Beginning Balance	11,458,552	-
<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	11,458,552	11,458,552

10. Other Current Financial Assets

For the year ended 31 December 2022, other current financial assets have the movement as follows:

	(Unit : Baht)	
	Consolidated	Separate
	Financial Statements	Financial Statements
	For the year ended	For the year ended
	31 December 2022	31 December 2022
Beginning Carrying Amount	-	-
Purchase of Equity Instruments	1,524,883	937,455
Disposal of Equity Instruments	(590,847)	(391,437)
Gain (Loss) from Disposal of Equity Instruments	5,964	6,482
Gain (Loss) from Fair Value Measurement	18,125	4,000
Ending Carrying Amount	958,125	556,500

11. Other Non-Current Financial Assets

Consist of:

Consolidated Financial Statements							(Unit : Baht)
Entity's Name	Paid-up Share Capital	Shareholding	Fair Value		Dividend Income		
			As at 31 December 2022	As at 31 December 2021	For the year ended 31 December 2022	31 December 2021	
Bangpakong Solar Power Company Limited	49,000,000	% 6.12	2,675,932	2,675,932	-	51,000	
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	

Separate Financial Statements							(Unit : Baht)
Entity's Name	Paid-up Share Capital	Shareholding	Fair Value		Dividend Income		
			As at 31 December 2022	As at 31 December 2021	For the year ended 31 December 2022	31 December 2021	
Bangpakong Solar Power Company Limited	49,000,000	% 6.12	3,000,000	3,000,000	-	51,000	
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	

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12. Investments in Subsidiaries

(A). Detail of Investments in Subsidiaries

As at 31 December 2022 and 2021, the Company holds the shareholding ratio in its subsidiaries

as follows:

(Unit : Baht)								
Entity's Name	Separate Financial Statements							
	Paid-up Share Capital		Shareholding		Cost Method		Dividend	
	As at	As at	As at	As at	As at	As at	For the year ended	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2022	2021	2022	2021	2022	2021	2022	2021
			%	%				
W.Solar Company Limited	80,000,000	80,000,000	51.00	51.00	40,800,000	40,800,000	-	-
105 Solar Power Company Limited	39,000,000	39,000,000	55.64	55.64	21,699,980	21,699,980	-	788,725
Chachoengsao Power Company Limited	80,705,680	79,205,680	87.85	87.62	70,896,880	69,396,880	-	87,616
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					150,976,800	149,476,800	-	876,341
Less Allowance for Impairment of Investments					(3,249,676)	(2,465,676)		
Net					147,727,124	147,011,124		

(B). Movements of Investments in Subsidiaries

	(Unit : Baht)	
	Separate Financial Statements	
	As at	As at
	31 December 2022	31 December 2021
Investments in Subsidiaries		
Beginning Carrying Amount	147,011,124	174,432,780
Investments Increment	1,500,000	-
Disposal of Investments	-	(24,955,980)
Dissolution of Subsidiary	-	(1,999,700)
Loss on Impairment of Investments	(784,000)	(465,976)
Ending Carrying Amount	147,727,124	147,011,124

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Changes in Subsidiary

Chachoengsao Power Co., Ltd.

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

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
Assets	
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
Total Assets	22,853,338

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	Baht
Liabilities	
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
Total Liabilities	86,836,935
Carrying Amount of Net Assets in Subsidiary	(63,983,597)
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)
	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	86,384,151
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	(103,471)

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.

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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)

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 2022					(Unit : Baht)
	W. Solar Company Limited	Wyncoast Water System Company Limited	Chachoengsao Power Company Limited	108 Solar Power Company Limited	Eliminated	Total
% of Non-Controlling Interests	49	49	12.15	44.36		
Current Assets	12,281,867	267,723	12,492,863	17,433,079		
Non-Current Assets	68,990,494	3,766,466	60,725,904	30,413,617		
Current Liabilities	(6,001,507)	(2,404,323)	(14,816,274)	(3,599,488)		
Non-Current Liabilities	(44,742)	-	(8,621)	-		
Net Assets	75,226,112	1,629,866	58,393,872	44,247,208	(1,913,417)	62,470,712
Carrying amount of Non-Controlling Interests	36,860,795	798,635	7,097,069	19,627,630		
Revenue	7,445,302	488,265	16,575,911	5,198,505		
Profit (Loss) for the year	(4,640,172)	(1,535,416)	(21,773,512)	2,350,507		
Other Comprehensive Income (Expense) for the year	(11,206)	-	(588)	-		
Total Comprehensive Income (Expense) for the year	(4,651,378)	(1,535,416)	(21,774,100)	2,350,507		
Profit (Loss) Attributable to Non-Controlling Interests	(2,273,684)	(752,354)	(2,646,307)	1,042,662	125,797	(4,503,886)
Total Comprehensive Income (Expense) Attributable to Non-Controlling Interests	(2,279,175)	(752,354)	(2,646,379)	1,042,662	125,797	(4,509,449)
Dividend to Non-Controlling Interests	-	-	-	-		
Net Cash Provided from (Used in) Operating Activities	3,593,918	(47,730)	2,567,035	1,326,616		
Net Cash Provided from (Used in) Investing Activities	(1,926,023)	-	(2,390,796)	(17,832)		
Net Cash Provided from (Used in) Financing Activities	-	-	(100,000)	(1,222,970)		
Net Cash and Cash Equivalents Increase (Decrease)	1,667,895	(47,730)	76,239	85,814		

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	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	Eliminated	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		67,125,958
Carrying amount of Non-Controlling Interests	39,139,970	1,550,988	9,742,210	18,584,969	(1,892,179)	
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	160,529	121,023
Total Comprehensive Income (Expense) Attributable to Non-Controlling Interests	(204,585)	(814,881)	(95,763)	1,070,696	160,529	115,996
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		

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
Cost									
As at 1 January 2021	27,605,849	417,912,151	346,429,692	111,530,385	53,451,701	1,036,121	41,831,679	59,687	999,857,265
Purchase	-	-	51,316	695,023	215,019	2,794,494	9,140	6,898,778	10,663,770
Transfer in	-	-	566,640	3,941,935	-	-	-	-	4,508,575
Surplus on Assets Revaluation	-	123,755,000	-	-	-	-	-	-	123,755,000
Transfer in from Right-of-Use Assets	-	-	-	-	-	3,544,000	-	-	3,544,000
Transfer out	-	-	(59,978)	(1,622,277)	-	-	-	(3,976,098)	(5,661,353)
Increase from Disposal of Investments	-	-	3,674,162	19,465,289	-	426,833	2,273,441	-	25,839,725
Decrease from Disposal of Investments	-	-	-	(345,484)	(167,632)	(2,576,000)	-	-	(3,089,116)
Disposal	-	-	-	-	(33,000)	(1,938,000)	(15,000)	-	(1,986,000)
Written-off	-	-	-	-	-	-	(37,500)	-	(37,500)
As at 31 December 2021	27,605,849	541,667,151	350,661,832	133,661,871	53,466,088	3,287,448	44,061,760	2,982,367	1,157,394,366
Accumulated Depreciation									
As at 1 January 2021	-	-	(307,898,063)	(20,412,598)	(52,970,947)	(967,578)	(38,197,267)	-	(420,446,453)
Depreciation for the year	-	-	(7,699,111)	(4,338,380)	(313,908)	(98,522)	(341,055)	-	(12,790,946)
Accumulated Depreciation for Transfer in from Right-of-Use Assets	-	-	-	-	-	(2,539,206)	-	-	(2,539,206)
Accumulated Depreciation Increase from Disposal of Investments	-	-	(54,324)	(2,336,893)	-	(268,995)	(828,959)	-	(3,489,171)
Accumulated Depreciation Decrease from Disposal of Investments	-	-	-	220,338	128,977	1,183,797	-	-	1,533,312
Accumulated Depreciation for Disposal	-	-	-	-	30,721	998,819	14,998	-	1,044,538
Accumulated Depreciation for Written-off	-	-	-	-	-	-	37,500	-	37,500
As at 31 December 2021	-	-	(315,651,498)	(26,867,303)	(53,123,157)	(1,691,685)	(39,314,783)	-	(436,650,426)
Carrying Amount									
As at 31 December 2021	27,605,849	541,667,151	35,010,334	106,794,568	340,931	1,595,763	4,746,977	2,982,367	720,743,940
Depreciation for the Year									
2021 (Include in cost of rental and services in amount of Baht 12.48 million, administrative expenses in amount of Baht 0.31 million)									12,790,946

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	Consolidated Financial Statements							(Unit : Baht)
	Land	Land-Surplus from Revaluation	Buildings and Land Improvements	Machinery and Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Utilities System	
Cost								
As at 1 January 2022	27,605,849	541,667,151	350,661,832	133,661,871	53,466,088	3,287,448	44,061,760	1,157,394,366
Purchase	-	-	-	6,240,620	652,210	-	129,196	7,122,860
Transfer in	-	-	-	3,463,846	-	-	-	3,463,846
Transfer out	-	-	-	(1,896,231)	-	(803,000)	-	(2,699,231)
As at 31 December 2022	27,605,849	541,667,151	350,661,832	141,470,106	54,118,298	2,484,448	44,190,956	1,165,281,841
Accumulated Depreciation								
As at 1 January 2022	-	-	(315,651,498)	(26,867,303)	(53,125,157)	(1,691,685)	(39,314,783)	(436,650,426)
Depreciation for the year	-	-	(7,248,633)	(6,248,242)	(319,596)	(336,290)	(278,924)	(14,431,705)
Accumulated Depreciation for Transfer out	-	-	-	158,099	-	802,999	-	961,098
Allowance for Impairment of Assets	-	-	-	-	-	-	(940,704)	(940,704)
As at 31 December 2022	-	-	(322,900,151)	(32,957,446)	(53,444,753)	(1,224,976)	(40,534,411)	(481,061,737)
Carrying Amount								
As at 31 December 2022	27,605,849	541,667,151	27,761,681	108,512,660	673,545	1,259,472	3,656,545	714,220,104
Depreciation for the Year								
2022 (Include in cost of rental and services in amount of Baht 14.11 million, administrative expenses in amount of Baht 0.32 million)					673,545	1,259,472	3,656,545	714,220,104
								14,431,705

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	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	
Cost								
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	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)
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	990,241,146
Accumulated Depreciation								
As at 1 January 2021	-	-	(308,547,259)	(1,390,039)	(52,557,408)	-	(8,967,460)	(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
As at 31 December 2021	-	-	(315,839,401)	(1,393,152)	(52,660,779)	(1,691,681)	(18,986,418)	390,571,431
Carrying Amount								
As at 31 December 2021	27,605,849	541,667,151	28,225,154	59,889	332,229	1,595,767	168,503	599,669,715
Depreciation for the Year								
2021 (Include in cost of rental and services in amount of Baht 7.36 million, administrative expenses in amount of Baht 0.26 million)					332,229	1,595,767	15,173	7,621,378

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

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As at 31 December 2022 and 2021, 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 equal for both years were mortgaged as collateral against the credit facilities which obtained from the financial institutions as in Note 18, it also contributed the beneficiary from insurance according to the amount in insurance contract to a financial institution.

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

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

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

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	Electrical System	Total
Cost					
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

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(Unit : Baht)

	Consolidated/Separate Financial Statements				
	Buildings	Office Equipment	Vehicles	Electrical System	Total
Accumulated Depreciation					
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)
Carrying Amount					
As at 31 December 2021	370,604	61,055	3,604,596	-	4,036,255
Cost					
As at 1 January 2022	1,111,810	113,387	3,775,500	-	5,000,697
Increase	1,116,284	-	-	5,729,900	6,846,184
As at 31 December 2022	2,228,094	113,387	3,775,500	5,729,900	11,846,881
Accumulated Depreciation					
As at 1 January 2022	(741,206)	(52,332)	(170,904)	-	(964,442)
Depreciation for the year	(370,604)	(26,167)	(755,099)	(298,432)	(1,450,302)
As at 31 December 2022	(1,111,810)	(78,499)	(926,003)	(298,432)	(2,414,744)
Carrying Amount					
As at 31 December 2022	1,116,284	34,888	2,849,497	5,431,468	9,432,137

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15.2 Lease Liabilities

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021
Lease Liabilities				
Current	4,237,178	1,282,298	4,237,178	1,282,298
Non-Current	5,386,599	2,666,144	4,023,153	2,666,144
Total Lease Liabilities	9,623,777	3,948,442	8,260,331	3,948,442

The following are the amounts recognized in profit or loss:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Depreciation of Right-of-Use Assets	1,151,870	979,653	1,314,786	979,653
Interest Expense on Lease Liabilities	491,878	242,929	491,878	242,929
Total	1,643,748	1,222,582	1,806,664	1,222,582

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16. Intangible Assets

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		
	Fee of Right for Asset Usage	Software Computer Systems	Total
Cost			
As at 1 January 2021	293,600	228,610	522,210
As at 31 December 2021	293,600	228,610	522,210
Accumulated Amortization			
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)
Carrying Amount			
As at 31 December 2021	-	8	8
Cost			
As at 1 January 2022	293,600	228,610	522,210
Purchase Assets	-	62,000	62,000
As at 31 December 2022	293,600	290,610	584,210
Accumulated Amortization			
As at 1 January 2022	(293,600)	(228,602)	(522,202)
Amortization for the year	-	(8,020)	(8,020)
As at 31 December 2022	(293,600)	(236,622)	(530,222)
Carrying Amount			
As at 31 December 2022	-	53,988	53,988
Amortization for the year			
2021 (Included in the whole administrative expenses)			62,125
2022 (Included in the whole administrative expenses)			8,020

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(Unit : Baht)

Separate Financial Statements

Software Computer Systems

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 2021	8
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Cost

As at 1 January 2022	228,610
Purchase Assets	62,000
As at 31 December 2022	290,610

Accumulated Amortization

As at 1 January 2022	(228,602)
Amortization for the year	(8,020)
As at 31 December 2022	(236,622)

Carrying Amount

As at 31 December 2022	53,988
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Amortization for the year

2021	-
2022 (Included in the whole administrative expenses)	8,020

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17. Deposit at Bank used as Collateral

As at 31 December 2022 and 2021, the Company pledged the deposit at bank in type of saving accounts as collateral against entire amount of the letter of guarantee to guarantee for the usage of free zone and guarantee for the credit facilities of bank overdrafts from the financial institution as in Note 18.

18. Credit Facilities and Guarantees

As at 31 December 2022 and 2021, the Group obtained the credit facilities of bank overdrafts and long-term borrowings from financial institutions totaling in amount of Baht 161.00 million equally for both years. Whereby the Company's land with building and the asset which will be acquired in the future as in Note 14 and the deposit at bank in type of saving accounts in amount of Baht 1.00 million, were mortgaged as collateral and director of the Company have joined the guarantee.

As at 31 December 2022 and 2021, 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 17 were mortgaged as collateral.

As at 31 December 2021, 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.

19. Trade and Other Current Payables

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Trade Payables	7,551,334	5,055,903	26,916,627	23,609,122
Other Current Payables	26,422,893	29,136,328	29,557,851	17,392,181
Total	33,974,227	34,192,231	56,474,478	41,001,303

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As at 31 December 2022 and 2021, other current payables consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Accrued Expenses	9,118,608	8,951,141	8,846,161	7,867,461
Advance Receive	2,539,039	1,410,645	2,620,440	1,197,495
Other Payables	5,103,171	7,425,968	2,701,862	3,411,418
Accounts Payable for Assets	456,000	6,882,099	5,078,991	120,600
Accured Interest on Borrowings	919,856	332,637	4,295,501	2,035,089
Others	8,286,219	4,133,838	6,014,896	2,760,118
Total	26,422,893	29,136,328	29,557,851	17,392,181

20. Long-term Borrowings from Financial Institutions

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Long-term Borrowings	115,833,580	121,128,016	115,833,580	121,128,016
<u>Less</u> Deferred Transaction Costs	(2,490,086)	(3,250,058)	(2,490,086)	(3,250,058)
Total Debt	113,343,494	117,877,958	113,343,494	117,877,958
<u>Less</u> Current Portion	(12,187,284)	(12,808,310)	(12,187,284)	(12,808,310)
Net	101,156,210	105,069,648	101,156,210	105,069,648

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For the year ended 31 December 2022 and 2021, long-term borrowings from financial institutions have the movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Beginning Balance	121,128,016	125,955,730	121,128,016	125,701,132
<u>Add</u> Increase during the year	-	-	-	-
<u>Less</u> Repayment during the year	(5,294,436)	(4,603,355)	(5,294,436)	(4,573,116)
<u>Less</u> Decreased from the Disposal of Subsidiary	-	(224,359)	-	-
Ending Balance	115,833,580	121,128,016	115,833,580	121,128,016

Long-term borrowings from a financial institution is the borrowing under in amount of Baht 140.00 million loan agreement. The repayment of principal and interest shall be completely repaid with in 8 years from the date of withdrawal of borrowing. The first installment of principal and interest shall be paid within July 2019. The principal and interest totaling shall be paid at Baht 1,900,000.00. The interest rate at MLR per annum. With 6 months grace period and no principal and interest charged commencing from April 2020 to September 2020. The repayment for the principal and interest at Baht 1,000,000.00 per installment shall be made monthly for 6 months commencing from October 2020 to March 2021. The repayment for the principal and interest at Baht 1,000,000.00 to March 2023. After the said period, the repayment shall be made according to the terms and conditions stipulated in the original loan agreement.

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.

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21. Long-term Borrowings from Other Company

Consist of:

	Consolidated / Separate Financial Statements	
	As at	As at
	31 December 2022	31 December 2021
Long-term Borrowings	-	2,893,587
<u>Less</u> Deferred Transaction Costs	-	(18,315)
Total Debt	-	2,875,272
<u>Less</u> Current Portion	-	(2,875,272)
Net	-	-

For the year ended 31 December 2022 and 2021, long-term borrowings from other company have the movement as follows:

	Consolidated / Separate Financial Statements	
	For the year ended	
	31 December 2022	31 December 2021
Beginning Balance	2,893,587	6,935,342
<u>Add</u> Increase during the year	-	-
<u>Less</u> Repayment during the year	(2,893,587)	(4,041,755)
Ending Balance	-	2,893,587

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.

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22. Deposit for Share Subscription

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

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

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

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

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

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

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

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

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

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

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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 23.2.

23. Provision for Litigation Claims

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

As at 31 December 2022 and 2021, 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.

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On 26 June 2017, the Company submitted the request for debt repayment extension to the State Railway of Thailand in amount of Baht 10.15 million plus interest rate of 7.50% per annum from the principal total in amount of Baht 14.73 million, with the payment for the 1st – 59th installment will be paid at Baht 240,000.00 per installment and the 60th installment will be paid at Baht 568,521.27. On October 2017, the Company has made the first installment payment. The Company has paid the installment amount of Baht 11.19 million, It is currently awaiting the conclusion of the application for exemption of accrued interest with the State Railway of Thailand.

As at 31 December 2022 and 2021, the Company has recorded the estimated the liability from the mention interest in amount of Baht 8.00 million equally for both years.

23.2 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 59th until the payment has been completed. And on 16 February 2016, the Company has appealed and filed the petition for delay the execution for that case.

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

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

As at 31 December 2022 and 2021, the Company has recorded the estimated the liability from the mention interest in amount of Baht 17.21 million and Baht 14.96 million, respectively.

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24. Non-Current Provisions for Employee Benefit

Non-current provisions for employee benefit are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Non-Current Provisions for Employee Benefits				
at Beginning of Year	2,095,400	1,810,929	2,064,743	1,665,289
Included in Profit or Loss:				
Current Service Cost	289,272	211,048	278,906	182,581
Interest Expenses	31,716	18,959	31,171	17,924
Included in Other Comprehensive Income:				
(Gain) Loss on Remeasurement of Defined Benefit Plans	1,140,196	211,694	1,128,401	198,949
Decrease from the Disposal of Subsidiary	-	(157,230)	-	-
Less Payment During the year	(180,000)	-	(180,000)	-
Non-Current Provisions for Employee Benefit at End of year	3,376,584	2,095,400	3,323,221	2,064,743

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

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Cost of Sales	318,310	204,769	310,077	200,505
Contract Costs	-	22,746	-	-
Administrative Expenses	2,678	2,492	-	-
Total	320,988	230,007	310,077	200,505

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

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assumption Poppulation	(104,734)	(55,789)	(100,761)	(54,445)
Financial Information	718,214	740,928	713,044	726,622
Adjust from Experience	526,716	(473,445)	516,118	(473,228)
Total	1,140,196	211,694	1,128,401	198,949

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

	Consolidated Financial Statements		Separate Financial Statements	
	As at		As at	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Within one year	227,101	-	181,909	-
More than 1 year but not over 5 years	87,989	217,230	87,989	217,230
Total	315,090	217,230	269,898	217,230

As shown in the consolidated financial statements as at 31 December 2022 and 2021, the weighted average duration of the liabilities for long-term employee benefit of the Group is 5 years and 6 years respectively.

The principal assumptions used for the purposes of the actuarial valuation

	For the year ended 31 December 2022	For the year ended 31 December 2021
Discount rate	1.98 % per annum	1.33 % per annum
Salary increase rate	4.65 % per annum	4.84 % per annum
Employee turnover rate	0-28.00 % 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

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Sensitivity Analysis

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

	Consolidated Financial Statements		Separate Financial Statements	
	As at		As at	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Post-employment benefit				
Discount rate				
Increase 0.5 %	(75,548)	(58,144)	(73,324)	(56,461)
Decrease 0.5 %	78,008	60,358	75,641	58,547
Increase 1 %	(148,738)	(114,177)	(144,424)	(110,928)
Decrease 1 %	158,582	123,037	153,693	119,277
Salary increase rate				
Increase 0.5 %	75,098	58,018	72,842	56,278
Decrease 0.5 %	(73,485)	(56,496)	(71,344)	(54,861)
Increase 1 %	151,847	117,602	147,215	114,014
Decrease 1 %	(145,398)	(111,516)	(141,223)	(108,340)
Turnover rate				
Increase 0.5 %	(85,867)	(69,179)	(83,154)	(67,101)
Decrease 0.5 %	88,170	71,523	85,267	69,271
Increase 1 %	(169,507)	(136,102)	(164,257)	(132,103)
Decrease 1 %	178,720	145,479	172,707	140,788

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.

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25. Share Capital

Consist of:

	For the year ended 31 December 2022			For the year ended 31 December 2021		
	Par Value	Number of Share	Amount	Par Value	Number of Share	Amount
Authorized Share Capital						
Beginning Ordinary Shares	1.00	561,144,020	561,144,020	1.00	561,144,020	561,144,020
Ending Ordinary Shares	1.00	561,144,020	561,144,020	1.00	561,144,020	561,144,020
Issued and Paid-up Share Capital						
Beginning Ordinary Shares	1.00	561,144,020	561,144,020	1.00	561,144,020	561,144,020
Ending Ordinary Shares	1.00	561,144,020	561,144,020	1.00	561,144,020	561,144,020
Share Discount on Ordinary Shares						
Beginning Ordinary Shares		561,144,020	(283,100,289)		561,144,020	(283,100,289)
Ending Ordinary Shares		561,144,020	(283,100,289)		561,144,020	(283,100,289)

26. Share Discount on Ordinary Shares

Given the event that the Company constitutes registered capital reduction in the year 2005, there is fully taking the result of capital reduction to compensate accumulated loss before taking to compensate 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).

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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).

27. 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.

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.

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28. Legal Reserve

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

29. Capital Management

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

As at 31 December 2022 and 2021, the consolidated financial statements present the debt to equity ratio in 0.88:1 and 0.82:1 respectively.

As at 31 December 2022 and 2021, the separate financial statements present the debt to equity ratio in 1.07:1 and 1.01:1 respectively.

30. Tax (Expense) Income

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

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Current Tax				
Tax (Expense) Income for the Current year	(104,309)	(44,354)	-	-
Deferred Tax				
Deferred Income Tax (Expense)	-	-	-	-
Tax (Expense) Income				
Recognized in the Profit (Loss) for the year	(104,309)	(44,354)	-	-

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The differences between tax (expense) income which were calculated from accounting profit at the tax rate for the year ended 31 December 2022 and 2021, 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 2022	31 December 2021	31 December 2022	31 December 2021
Profit (Loss) before Income Tax	(23,125,143)	66,627,611	(705,481)	(39,322,288)
Tax (Expense) Income Calculated at				
the Tax Rate of 13.50% and 20%	4,625,029	9,374,610	141,096	7,864,458
Expenses that are not Deductible for Income Tax	(1,639,760)	(2,155,804)	(1,590,062)	(932,634)
Non-Taxable Income or Deductible Expenses	173,865	565,626	-	43,196
Unrecognized Temporary Differences	(4,820,937)	(3,036,907)	(766,044)	(2,812,956)
Tax Losses not Recognized as Deferred Tax Assets	1,557,494	(4,791,879)	2,215,010	(4,162,064)
Tax (Expense) Income Recognized				
in the Profit (Loss) for the year	(104,309)	(44,354)	-	-

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

	(Unit : Baht)		
	Consolidated Financial Statements		
	Amount Before Tax	Tax (Expense) Income	Amount Net of Tax
For the year ended 31 December 2022			
Gain (Loss) on Remeasurement of Defined Benefit Plans	(1,140,196)	-	(1,140,196)
For the year ended 31 December 2021			
Gain on Revaluation of Assets	123,755,000	(24,751,000)	99,004,000
Gain (Loss) on Remeasurement of Defined Benefit Plans	(221,694)	-	(221,694)
			(Unit : Baht)
	Separate Financial Statements		
	Amount Before Tax	Tax (Expense) Income	Amount Net of Tax
For the year ended 31 December 2022			
Gain (Loss) on Remeasurement of Defined Benefit Plans	(1,128,401)	-	(1,128,401)
For the year ended 31 December 2021			
Gain on Revaluation of Assets	123,755,000	(24,751,000)	99,004,000
Gain (Loss) on Remeasurement of Defined Benefit Plans	(198,494)	-	(198,494)

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30.3 Deferred tax assets which are not recognized in the financial statements

Consist of :

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Tax Losses	1,557,494	4,791,879	1,947,055	4,162,064
Deductible Temporary Differences	4,820,937	3,036,907	766,044	2,812,956
Total	6,378,431	7,828,786	2,713,099	6,975,020

As at 31 December 2022 and 2021, the whole amount of deferred tax assets for tax losses was derived from accumulated tax losses which was classified by expiring year of tax benefits as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Expiring year of tax benefits				
2022	-	654,653	-	-
2023	1,569,590	1,569,589	-	-
2024	1,216,590	17,497,854	-	-
2025	811,645	43,183,701	-	-
2026	11,012,311	24,323,089	9,735,273	20,810,321
2027	3,286,853	-	-	-
รวม	17,896,989	87,228,886	9,735,273	20,810,321

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.

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31. Expenses by Nature

Consist of:

	(Unit: Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Movement in Construction in Progress	-	-	2,504,933	(2,504,933)
Materials Used and Expenses in Construction	17,040,138	8,906,402	16,550,537	3,560,941
Employee Benefits Expenses	11,177,595	11,890,072	8,745,480	14,973,296
Depreciation and Amortization	15,890,027	13,832,724	9,025,793	8,601,031
Expected Credit Losses	19,042,535	11,462,597	492,294	10,981,695
Loss on Impairment of Investments in Subsidiary	-	-	784,000	465,976
Property Tax	2,157,804	2,009,714	2,157,804	2,009,714
Security Expense	1,188,000	1,188,000	1,188,000	1,188,000
Electricity Expense	11,756,930	11,905,335	15,299,533	21,826,738
Management's Remuneration	9,512,489	10,967,962	8,293,249	8,850,392
Provision for Litigation Claims	2,250,000	2,315,281	2,250,000	2,315,281
Loss on Disposal of Investments in Subsidiary	-	-	-	25,415,196
Loss on Dissolution of Subsidiary	-	71,928	-	1,999,700

32. Privileges from Investment Promotion Certificate

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

<u>Certificate No.</u>	<u>Date</u>	<u>Promoted activity types</u>	<u>Commenced date</u>	<u>Expiry date</u>
			<u>of revenue generated</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

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<u>Certificate No.</u>	<u>Date</u>	<u>Promoted activity types</u>	<u>Commenced date</u> <u>of revenue generated</u>	<u>Expiry date</u>
62-0171-1-18-1-0	22 October 2018	Business in production of electricity or electricity and steam from renewable energy except from garbage or refuse derived fuel	1 April 2017	31 March 2025
62-0172-1-18-1-0	22 October 2018	Business in production of electricity or electricity and steam from renewable energy except from garbage or refuse derived fuel	1 April 2017	31 March 2025

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

Information about Business

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

The Group identified operating segment by business operation as follows:

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

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Consolidated Financial Statements							(Unit : Baht)
For the year ended 31 December 2022							
	Business Segment of rent and service	Business Segment of automobile's distribution	Business Segment produce and sell electricity from solar roof top	Business Segment of construction business	Business Segment of produce and sell water	Eliminating items	Total
Revenue from Contracts with Customers							
External Customers	61,739,662	-	6,154,753	8,320,037	387,045	-	76,601,497
Intersegment	2,776,592	-	20,694,369	10,500,000	98,427	(34,069,388)	-
Total Revenues	64,516,254	-	26,849,122	18,820,037	485,472	(34,069,388)	76,601,497
Gross Profit (Loss)	45,423,857	-	2,202,797	4,774,433	(315,122)	(5,324,885)	46,761,080
Other Income	4,798,863	-	2,129,535	-	2,793	(1,874,955)	5,056,236
Sales and Services Expenses	(2,695,035)	-	(15,374)	-	-	-	(2,710,409)
Administrative Expenses	(39,695,280)	-	(9,777,771)	-	(1,223,088)	7,352,361	(43,343,778)
Loss on Impairment of Investments	(784,000)	-	-	-	-	784,000	-
Expected Credit Losses	(492,293)	-	(18,550,242)	-	-	-	(19,042,535)
Finance Costs	(11,512,357)	-	(52,124)	-	-	1,718,744	(9,845,737)
Profit (Loss) before Income Tax	(4,956,245)	-	(24,063,179)	4,774,433	(1,535,417)	2,655,265	(23,125,143)
Tax (Expense) Income	(104,309)	-	-	-	-	-	(104,309)
Profit (Loss) for the year	(5,060,554)	-	(24,063,179)	4,774,433	(1,535,417)	2,655,265	(23,229,452)
Depreciation and Amortization	9,025,793	-	8,159,948	-	358,948	(1,654,662)	15,890,027
Assets by Business Sector							
As at 31 December 2022							
- Fixed Assets	592,289,927	-	140,075,818	-	3,766,466	(21,912,107)	714,220,104
- Other Assets	237,267,559	-	62,262,006	-	267,722	(229,691,166)	70,106,121
Total Assets	829,557,486	-	202,337,824	-	4,034,188	(251,603,273)	784,226,225

(Unit : Baht)

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	Consolidated Financial Statements					(Unit : Baht)	
	For the year ended 31 December 2021						
	Business Segment of rent and service	Business Segment of automobile's distribution	Business Segment of sell electricity from solar roof top	Business Segment of construction business	Business Segment of produce and sell water	Eliminating items	Total
Revenue from Contracts with Customers							
External Customers	60,937,774	-	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	216,184,613	90,961	83,189,078	21,297,534	323,329	(240,103,031)	80,982,484
Total Assets	815,854,328	90,961	225,583,746	22,853,338	5,389,448	(268,045,397)	801,726,424

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	Consolidated Financial Statements For the year ended		(Unit : Baht)
	31 December 2022	31 December 2021	
Disaggregation of Revenue from Contracts with Customers			
Type of Products and Services			
Revenue from Rental and Services	61,739,662	60,937,774	
Revenue from Sell Electricity	6,056,326	6,246,552	
Revenue from Sell Water	485,472	535,688	
Contract Revenues	8,320,037	2,628,292	
Total Revenues	76,601,497	70,348,306	

Geographic Segments

The Group are operated in Thailand only.

Major Customers

For the year ended 31 December 2022 and 2021, information about major customers which amounting to 10% or more of revenue in the consolidated financial statements of the Group are as follows:

	Proportion to Total Revenue For the year ended		Consolidated Financial Statements For the year ended		(Unit: Baht)
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	
	%	%			
No. 1	25.37	30.45	19,433,268	21,418,889	
No. 2	12.94	14.87	9,913,436	10,460,620	
Total	38.31	45.32	29,346,704	31,879,509	

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34. Financial Instruments

34.1 Financial Risk Management Policies

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

Interest Rates Risk

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

(Unit : Baht)

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

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(Unit : Baht)

	Consolidated Financial Statements				
	As at 31 December 2021				
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	9,720,939	-	23,344	9,744,283	0.05 – 0.125
Trade and Other Current Receivables	-	-	16,578,045	16,578,045	-
Deposit at Bank used as Collateral	6,000,000	-	-	6,000,000	0.05 – 0.10
Short-term Loans to Other Company	-	11,458,552	-	11,458,552	6.00
<u>Financial Liabilities</u>					
Bank Overdrafts	20,060,842	-	-	20,060,842	5.95
Trade and Other Current Payables	-	-	34,192,231	34,192,231	-
Contract Liabilities	-	-	96,587	96,587	-
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
Short-term Borrowings from Related Company	-	500,000	-	500,000	5.58
Lease Liabilities	-	3,948,442	-	3,948,442	2.79 – 6.35

(Unit : Baht)

	Separate Financial Statements				
	As at 31 December 2022				
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	3,991,849	-	30,044	4,021,893	0.15 – 0.35
Trade and Other Current Receivables	-	-	35,930,133	35,930,133	-
Contract Assets	-	-	272,286	272,286	-
Other Current Financial Assets	-	-	556,500	556,500	-
Short-term Loans to Other Company	-	11,458,552	-	11,458,552	6.00
Deposit at Bank used as Collateral	6,000,000	-	-	6,000,000	0.20 – 0.35
<u>Financial Liabilities</u>					
Bank Overdrafts	20,883,583	-	-	20,883,583	5.95
Trade and Other Current Payables	-	-	56,474,478	56,474,478	-
Contract Liabilities	-	-	2,081,627	2,081,627	-
Borrowings from Financial Institutions	-	113,343,494	-	113,343,494	5.58 – 6.35
Borrowings from Related Company	-	31,674,000	-	31,674,000	5.25
Borrowings from Related Person	-	1,300,000	-	1,300,000	5.58
Lease Liabilities	-	8,260,331	-	8,260,331	2.79 – 6.35

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(Unit : Baht)

Separate Financial Statements

As at 31 December 2021

	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate (%)
Financial Assets					
Cash and Cash Equivalents	5,047,440	-	60,044	5,107,484	0.05 – 0.125
Trade and Other Current Receivables	-	-	14,716,870	14,716,870	-
Deposit at Bank used as Collateral	6,000,000	-	-	6,000,000	0.05 – 0.10
Short-term Loans to Other Company	-	11,458,552	-	11,458,552	6.00
Financial Liabilities					
Bank Overdrafts	20,060,842	-	-	20,060,842	5.95
Trade and Other Current Payables	-	-	41,001,303	41,001,303	-
Contract Liabilities	-	-	96,587	96,587	-
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

Foreign Exchange Rate Risk

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

Credit Risk

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

Trade and other current receivables.

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

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

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34.2 Fair Value of Financial Instruments

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

The carrying value and fair value of financial assets and financial liabilities as at 31 December 2022 and 2021, are presented below:

(Unit : Baht)

Consolidated Financial Statements

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

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(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	-	16,578,045	16,578,045	16,578,045
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	32,322,328	40,998,260	40,998,260
<u>Financial Liabilities</u>				
Bank Overdrafts	-	20,060,842	20,060,842	20,060,842
Trade and Other Current Payables	-	34,192,231	34,192,231	34,192,231
Contract Liabilities	-	96,587	96,587	96,587
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	-	179,551,332	179,551,332	179,551,332

(Unit : Baht)

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

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(Unit : Baht)

	Separate Financial Statements			
		Carrying Value		Fair Value
	Fair Value Through	Amortised Cost	Total	
	Profit or Loss			
<u>Financial Liabilities</u>				
Bank Overdrafts	-	20,883,583	20,883,583	20,883,583
Trade and Other Current Payables	-	56,474,478	56,474,478	56,474,478
Contract Liabilities	-	2,081,627	2,081,627	2,081,627
Borrowings from Financial Institution	-	113,343,494	113,343,494	113,343,494
Borrowings from Related Person	-	1,300,000	1,300,000	1,300,000
Borrowings from Subsidiaries	-	31,674,000	31,674,000	31,674,000
Lease Liabilities	-	8,260,331	8,260,331	8,260,331
Total	-	234,017,513	234,017,513	234,017,513

(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	-	14,716,870	14,716,870	14,716,870
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	25,824,354	34,824,354	34,824,354
<u>Financial Liabilities</u>				
Bank Overdrafts	-	20,060,842	20,060,842	20,060,842
Trade and Other Current Payables	-	41,001,303	41,001,303	41,001,303
Contract Liabilities	-	96,587	96,587	96,587
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	-	217,984,404	217,984,404	217,984,404

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35. Fair Value Hierarchy

As at 31 December 2022 and 2021, 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 2022				
Fair Value				
	Level 1	Level 2	Level 3	Total
Assets measured at Fair Value				
Equity Instruments	958,125	-	8,675,932	9,634,057
Land	-	-	569,273,000	569,273,000
(Unit : Baht)				
Consolidated Financial Statements				
As at 31 December 2021				
Fair Value				
	Level 1	Level 2	Level 3	Total
Assets measured at Fair Value				
Equity Instruments	-	-	8,675,932	8,675,932
Land	-	-	569,273,000	569,273,000
(Unit : Baht)				
Separate Financial Statements				
As at 31 December 2022				
Fair Value				
	Level 1	Level 2	Level 3	Total
Assets measured at Fair Value				
Equity Instruments	556,500	-	9,000,000	9,556,500
Land	-	-	569,273,000	569,273,000
(Unit : Baht)				
Separate Financial Statements				
As at 31 December 2021				
Fair Value				
	Level 1	Level 2	Level 3	Total
Assets measured at Fair Value				
Equity Instruments	-	-	9,000,000	9,000,000
Land	-	-	569,273,000	569,273,000

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36. Transactions with Related Persons and Parties

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

36.1 Relationship with the Company

<u>Name of Related Persons and Entities</u>	<u>Relationship</u>
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
Advance Eastern Engineer Company Limited (Former names Wyncoast Services 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
Sweet Pete Company Limited	Related Entity by Common Director and Shareholder
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

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<u>Name of Related Persons and Entities</u>	<u>Relationship</u>
Khun Chayo Trangadisaiikul	Director of Company
Khun Yupaporn Yuchuakal	Director of Subsidiary Company
Khun Akkharit Laoudomkun	Director of Subsidiary Company
Khun Supin Siripoke	Director of Subsidiary Company
Khun Angoon Phimpkorn	Director of Subsidiary Company
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

36.2 Inter-Transactions

(Unit : Baht)

		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended		For the year ended	
	Pricing Policies	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Transaction with Subsidiaries					
(Eliminated from Consolidated Financial Statements)					
Revenue from Rental and Services	Based on Agreement	-	-	2,653,553	3,127,188
Contract Revenues	Based on Agreement	-	-	10,003,000	1,501,869
Cost of Rental and Services	Based on Agreement	-	-	11,375,073	13,464,638
Interest Income	Interest Rate at 6% per annum	-	-	-	316,578
Other Income	Based on Agreement	-	-	31,351	41,445
Dividend Incomes	In Accordance with the Annual General Meeting of Shareholders and Board of Directors	-	-	-	876,341
Utilities Expense	Based on Agreement	-	-	3,754,848	8,026,041
Fine for Default	As Mutually Agreed	-	-	843,827	150,352
Interest Expense	Interest rate at 5.25% per annum	-	-	1,673,025	1,702,612
Purchase of Fixed Assets	Based on Agreement	-	-	4,634,010	353,200

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

(Unit : Baht)

		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended		For the year ended	
	Pricing Policies	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Transaction with Related Companies					
Revenue from Rental and Services	Based on Agreement	353,498	905,713	243,278	905,713
Revenue from Sales	Based on Agreement	2,520	5,264	-	-
Contract Revenues	Based on Agreement	-	60,500	-	-
Contract Costs	Based on Agreement	-	2,985,000	-	2,064,000
Other Income	Based on Agreement	26,902	284,895	-	-
Dividend Incomes	Accordance with the Annual General Meeting of Shareholders and Board of Directors	-	51,000	-	51,000
Service Areas Expense	Based on Agreement	120,000	120,000	120,000	120,000
Fine for Default	As Mutually Agreed	351,250	219,842	351,250	406,973
Interest Expense	Interest Rate at 5.58% per annum	6,406	57,581	-	-
Purchase of Fixed Assets	Based on Agreement	-	115,200	-	-
Transaction with Related Persons					
Interest Expense	Interest Rate at 5.58% per annum	87,530	-	87,530	-
Purchase of Fixed Assets	Based on Agreement	-	859,813	-	859,813

36.3 Inter – Outstanding Balances

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at		As at	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets				
Trade Receivables				
Subsidiary Companies				
W.Solar Company Limited	-	-	2,983,642	1,151,479
105 Solar Power Company Limited	-	-	1,127,520	705,695
Chachoengsao Power Company Limited	-	-	10,375,756	1,668,873
Wyncoast Water System Company Limited	-	-	281,624	84,581
Wyncoast Asset Management Company Limited	-	-	1,667	417

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Related Companies				
Bangpakong Solar Power Company Limited	434,325	621,411	434,325	621,051
Procap (Thailand) Company Limited	301,252	483,273	301,252	483,273
Related Person	-	-	168,785	-
Total	<u>735,577</u>	<u>1,104,684</u>	<u>15,674,571</u>	<u>4,715,369</u>
Other Receivables				
Subsidiary Companies				
W.Solar Company Limited	-	-	40,722	15,353
Wyncoast Water System Company Limited	-	-	36,645	16,433
Chachoengsao Power Company Limited	-	-	2,758,349	86,132
Wyncoast Asset Management Company Limited	-	-	80	20
Related Companies				
Bangpakong Solar Power Company Limited	33,519	11,705	-	-
Procap (Thailand) Company Limited	12,081	17,184	12,081	17,184
Total	<u>45,600</u>	<u>28,889</u>	<u>2,847,877</u>	<u>135,122</u>
Advance Payment				
Subsidiary Company				
Wyncoast Water System Company Limited	-	-	982,368	249,461
Short-term Loans				
Subsidiary Company				
Wyncoast Service Company Limited				
Beginning Balance	-	-	-	8,510,000
Increase during the year	-	-	-	4,630,000
Reclassification to Short-term Loans to				
Other Company	-	-	-	(13,140,000)
Ending Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Trade Payables				
Subsidiary Companies				
W.Solar Company Limited	-	-	2,358,801	2,435,619
105 Solar Power Company Limited	-	-	15,109,834	11,908,307
Chachoengsao Power Company Limited	-	-	1,917,224	209,616

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Liabilities (Continue)				
Related Companies				
Bangpakong Solar Power Company Limited	3,223,945	5,556,573	3,223,945	5,556,573
Procap (Thailand) Company Limited	2,028,740	2,136,240	2,028,740	2,136,240
Sweet Pete Company Limited	161,040	-	161,040	-
Related Persons	93,829	11,640	93,829	11,640
Total	<u>5,507,554</u>	<u>7,704,453</u>	<u>24,893,413</u>	<u>22,257,995</u>
Other Payables				
Subsidiary Companies				
Wyncoast Water System Company Limited	-	-	61,096	10,665
B.H.I. Holding Public Company Limited	77,040	77,040	77,040	77,040
Total	<u>77,040</u>	<u>77,040</u>	<u>138,136</u>	<u>87,705</u>
Advance Receive				
Subsidiary Company				
W.Solar Company Limited	-	-	97,432	97,432
Related Persons	2,978,948	1,288,204	2,518,368	1,090,417
Total	<u>2,978,948</u>	<u>1,288,204</u>	<u>2,615,800</u>	<u>1,187,849</u>
Accrued Interest Expense				
Subsidiary Companies				
Chachoengsao Power Company Limited	-	-	2,065,770	1,032,885
Wyncoast Asset Management Company Limited	-	-	1,309,868	669,727
Related Company				
Bangpakong Solar Power Company Limited	-	513,728	-	513,567
Related Persons	87,529	-	87,529	-
Total	<u>87,529</u>	<u>513,728</u>	<u>3,463,167</u>	<u>2,216,179</u>
Accounts Payable for Assets				
Subsidiary Company				
Chachoengsao Power Company Limited	-	-	4,958,391	-
Deposit Payables				
Subsidiary Companies				
W.Solar Company Limited	-	-	291,262	279,670
105 Solar Power Company Limited	-	-	42,000	42,000
Chachoengsao Power Company Limited	-	-	16,488	16,488
Wyncoast Asset Management Company Limited	-	-	1,200	1,200

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
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	703,990	692,398
Accrued Expense				
Subsidiary Companies				
W.Solar Company Limited	-	-	106,362	44,125
105 Solar Power Company Limited	-	-	794,050	31,573
Related Companies				
Bangpakong Solar Power Company Limited	324,578	-	324,578	-
Related Persons	4,745,000	4,416,740	4,142,000	4,095,740
Total	5,069,578	4,416,740	5,366,990	4,171,438
Short – term Borrowings				
Related Company				
Bangpakong Solar Power Company Limited				
Beginning Balance	500,000	1,350,000	-	-
Increase during the year	-	-	-	-
Decrease during the year	(500,000)	(850,000)	-	-
Ending Balance	-	500,000	-	-
Related Persons				
Beginning Balance	-	-	-	-
Increase during the year	2,400,000	-	2,400,000	-
Decrease during the year	(1,100,000)	-	(1,100,000)	-
Ending Balance	1,300,000	-	1,300,000	-
Long – term Borrowings				
Subsidiary Companies				
Chachoengsao Power Company Limited				
Beginning Balance	-	-	19,674,000	19,674,000
Ending Balance	-	-	19,674,000	19,674,000
Wyncoast Asset Management Company Limited				
Beginning Balance	-	-	12,450,000	13,100,000
Decrease during the year	-	-	(450,000)	(650,000)
Ending Balance	-	-	12,000,000	12,450,000
Total	-	-	31,674,000	32,124,000

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Lease Liability				
Related Company				
B.H.I. Holding Public Company Limited	1,326,000	510,000	1,326,000	510,000

Consolidated Financial Statements

As at 31 December 2021, 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 2022 and 2021, 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 equally for both years.

36.4 Management Remuneration

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Short-term Benefits	6,195,971	8,105,649	6,163,971	7,149,486
Other Benefits	3,105,152	2,676,148	1,917,912	1,529,867
Post-Employment Benefits	211,366	186,165	211,366	171,039
Total	9,512,489	10,967,962	8,293,249	8,850,392

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.

**WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

37. Cash Flows Information

37.1 Non-Cash Transactions

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Purchased of Assets with Credit				
- Fixed Assets	-	5,744,820	4,634,011	-
- Value added Tax	-	359,231	324,381	-
Right-of-Use Assets increase from Lease Agreements	6,846,184	3,535,500	6,846,184	3,535,500
Deferred Gains from Sale and Lease Back	3,991,768	-	1,654,430	-
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	3,463,846	-	-	45,000
Vehicle increase from receiving Loans	-	1,681,448	-	1,681,448
Accrued Provisions for Employee Benefits	45,000	-	45,000	-
Offset between Trade Accounts Receivable and Trade				
Accounts Payable and Withholding Tax				
- Trade Payables	-	-	1,070,000	-
- Withholding Tax	-	-	30,865	-
Gain (Loss) on Remeasurement of Defined				
Benefit Plans - net of tax	(1,140,196)	(211,694)	(1,128,401)	(198,949)

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

37.2 Changes in Liabilities arising from Financing Activities

For the year ended 31 December 2022 and 2021, changes in liabilities arising from financing activities have the movement as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Consolidated Financial Statements	
	For the year ended 31 December 2022		For the year ended 31 December 2021	
	Beginning Balance	Changes from	Other Changes	Ending Balance
	As at	Financing Cash Flows		As at
	1 January 2022	Increase (Decrease)		31 December 2022
Bank Overdrafts	20,060,842	(296,252)	1,118,993	20,883,583
Borrowings from Financial Institutions	117,877,958	(5,294,436)	759,972	113,343,494
Accured Interest on Borrowings from Financial Institutions	317,261	(6,705,564)	7,220,637	832,334
Borrowings from Other Company	2,875,272	(2,893,587)	18,315	-
Accured Interest on Borrowings from Other Company	15,215	(102,193)	86,978	-
Borrowings from Related Company	500,000	(500,000)	-	-
Accured Interest on Borrowings from Related Company	161	(6,566)	6,405	-
Short-term borrowings from related person	-	1,300,000	-	1,300,000
Lease Liabilities	3,948,442	(4,652,702)	10,328,037	9,623,777
Total	145,595,151	(19,151,300)	19,539,337	145,983,188

	(Unit : Baht)			
	Consolidated Financial Statements		Consolidated Financial Statements	
	For the year ended 31 December 2021		For the year ended 31 December 2021	
	Beginning Balance	Changes from	Other Changes	Ending Balance
	As at	Financing Cash Flows		As at
	1 January 2021	Increase (Decrease)		31 December 2021
Bank Overdrafts	20,472,257	(1,539,036)	1,127,621	20,060,842
Borrowings from Financial Institutions	121,766,136	(4,603,355)	715,177	117,877,958
Accured Interest on Borrowings from Financial Institutions	401,541	(7,426,884)	7,342,604	317,261
Borrowings from Other Company	6,835,417	(4,041,755)	81,610	2,875,272
Accured Interest on Borrowings from Other Company	12,508	(475,381)	478,088	15,215
Borrowings from Other Persons	7,109,698	(547,635)	(6,562,063)	-
Accured Interest on Borrowings from Other Persons	131,243	(341,885)	210,642	-
Borrowings from Related Company	1,350,000	(850,000)	-	500,000
Accured Interest on Borrowings from Related Company	199	(57,619)	57,581	161
Lease Liabilities	2,391,567	(2,221,555)	3,778,430	3,948,442
Total	160,470,566	(22,105,105)	7,229,690	145,595,151

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

(Unit : Baht)

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

(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)	1,127,621
Borrowings from Financial Institutions	121,514,496	(4,573,116)	936,578
Accured Interest on Borrowings from Financial Institutions	401,541	(7,426,884)	7,342,604
Long-term Borrowings from Subsidiaries	32,774,000	(650,000)	-
Borrowings from Other Company	6,835,417	(4,041,755)	81,610
Accured Interest on Borrowings from Other Company	12,508	(475,381)	478,088
Lease Liabilities	2,391,567	(2,221,554)	3,778,429
Total	184,401,786	(20,927,726)	13,744,930

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

38. Obligations

In addition to the liabilities presented in the financial statements as at 31 December 2022 and 2021, the Group has obligations as follows:

38.1 Obligations with Financial Institution

(Unit : Million Baht)

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2022	31 December 2021
Letter of Guarantee	5.00	5.00

38.2 Commitments-Parent Company

- 38.2.1 As at 31 December 2022 and 2021, the Company has commitments on the security service contract. The commitments to be paid by the contract within 1 year is in the amount of Baht 1.14 million equal for both years.
- 38.2.2 As at 31 December 2022 and 2021, 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.
- 38.2.3 As at 31 December 2021, the Company has commitments on the for high speed communication circuit service contract. The commitments to be paid by the contract within 1 years is in the amount of Baht 0.06 million.
- 38.2.4 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 is in the amount of Baht 0.32 million.
- 38.2.5 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.

**WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

39. Reclassification

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

	(Unit : Baht)		
	Consolidated Financial Statements		
	As Previously Reported	Reclassification	As Currently Reported
Statement of Financial Position			
As at 31 December 2021			
Trade and Other Current Receivables	17,014,389	(436,344)	16,578,045
Trade and Other Current Payables	34,628,575	(436,344)	34,192,231

	(Unit : Baht)		
	Separate Financial Statements		
	As Previously Reported	Reclassification	As Currently Reported
Statement of Financial Position			
As at 31 December 2021			
Trade and Other Current Receivables	21,386,702	(6,669,832)	14,716,870
Trade and Other Current Payables	47,671,135	(6,669,832)	41,001,303

40. Approval of the Financial Statements

The financial statements were authorised for issue by the Company's Board of Directors on
28 February 2023.



Part 4

Certification of Information

Enclosure 1

Details of director, executive, controlling person, the person assigned to the highest responsibility in Accounting and Finance, the person assigned to direct responsibility in Accounting supervision and Company Secretary

Profile of the Company Committee



1 Mr. Jak Chamikorn

- Chairman
- Chief Executive Officer

2 Ms. Koranun Sukonritikorn

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

3 Ms. Vinita Chamikorn

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

4 Mrs. Krissana Prakobkandee

- Director

5 Mr. Phatpong Limchaikul

- Director

4 Mr. Dussadee Sinchirmsiri

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

5 Major General Surasak Sukha

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

6 Dr. Chayo Trangadisaiikul

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

9 Dr. Chaiya Kudakal

- Independent Director

10 Ms. Yupaporn Yuchuakal

- Company Secretary

11 Ms. Pornthip Sangsawand

- Accounting and Financial Manager

Mr. Jak Chamikorn

Age 51 Years old

Chairman / Chief Executive Officer



Percent of Interest WIN. Holds: 5.702%

Family Relationship between Executive

- Ms. Koranun Sukonritikorn's life partner

Education Background

- B.A. from University of Northern Washington, U.S.A.
- B.B.A. from University of Northern Washington, U.S.A.
- Bachelor of Political Science Program in Politics and Government from Sukhothai Thammathirat University

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 within 5 years

2022 - Present	Advisor to the Committee on Energy / House of Representatives
2021 - Present	Director of The Romanian-Thai Chamber of Commerce / The Romanian-Thai Chamber of Commerce
2021 - 2022	Academic on the Committee on National Debt / House of Representatives
2020 - 2021	Secretary to the Committee on Energy / House of Representatives
2018 - 2019	Specialist / National Legislative Assembly (NLA) Director / Chairman of Registrar and member relations of Honorary Consuls Association (Thailand)
2016 – 2019	Secretary of Committee on Commerce and Industrial and Labour / Committee on the National Legislative Assembly
2015 – Present	Chairman / Bangpakong Solar Power Co.,Ltd. Chairman / 105 Solar Power Co.,Ltd. Chairman / Chachoengsoa Power Co.,Ltd. Chairman / Wyncoast Services Co.,Ltd. Chairman / Wyncoast Water System Co.,Ltd.
2015 - 2021	Chairman / Wyncoast Services Co.,Ltd.
2014 – Present	Chairman / W.Solar Co.,Ltd.

Working Experiences within 5 years

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	Director and Chairman / Wyncoast Industrial Park Plc.
2007 - Present	Director / T.A.G.Airline Co.,Ltd. Managing Partner / Pradee Limited Partnership

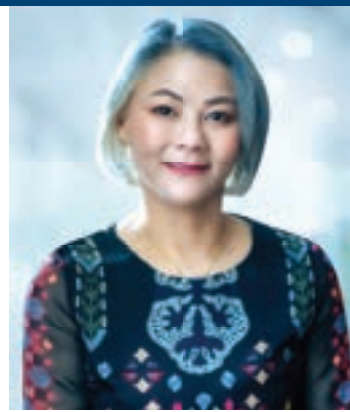
Past - Working Experience

- Secretary of Committee on Commerce and Intellectual Property / Committee on Ordinary House of Representatives
- Secretary of Committee on Communications and Telecommunications / Committee on Ordinary House of Representatives

Ms. Koranan Sukonritikorn

Age 51 Years

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



Percent of Interest WIN. Holds: None

Family Relationship between Executive

- Mr. Jak Chamikorn's life partner

Education

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

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

- DAP Class, 22/2004 of IOD
- ACPG Class, 22/2015 of IOD
- BRP Class, 27/2018 of IOD

Working Experiences within 5 years

2021 - Present	Director / Chachoengsao Power Company Limited
2019 - Present	Director / W.Solar Company Limited
2021 - 2022	Secretary to the Committee on Monetary Affairs, Finance, Financial Institutions, and Financial Market, the House of Representatives
2019 - 2021	Secretary to The Committee on Industry/ House of Representatives
2017 - Present	Director / Wyncoast Asset Management Co., Ltd.
2017 - 2018	Advisor to the Committee on Science Technology Information and Mass Communication / Committee on the National Legislative Assembly
2016 - Present	Honorary Consul of the Republic of Belarus to the Kingdom of Thailand / The Consulate of the Republic of Belarus to the Kingdom of Thailand
2015 - Present	Director / Wyncoast Water System Co., Ltd.
2015 - 2016	Director / Bangpakong Solar Power Co.,Ltd. Director / Chachoengsao Power Co.,Ltd.
2014 - 2020	Director / Wyncoast Services Co., Ltd.
2014 - Present	Chief Financial & Accounting Officer / Wyncoast Industrial Park Public Company Limited. Head of Internal Audit / Wyncoast Industrial Park Public Company Limited.
2013 - 2021	Director / Wyncoast Automotive Co., Ltd

Working Experiences within 5 years

2008 - Present	Deputy Chief Executive Officer / Wyncoast Industrial Park Public Company Limited.
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 to the Committee on Monetary Affairs, Finance, Financial Institutions, and Financial Market, the House of Representatives

Ms. Vinita Chamikorn

Age 48 Years

Director / Chief Strategic Officer/ Acting-Chief Operation Officer



Percent of Interest WIN. Holds: None

Family Relationship between Executive

- Mr. Jak Chamikorn's sister

Education Background

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

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

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

Working Experience within 5 years

2022 - Present	Acting-Chief Operation Officer/ Wyncoast Industrial Park Public Company Limited
	Chief Operation Officer / Wyncoast Industrial Park Public Company Limited
2022 - Present	Director / Wyncoast Asset Management Co., Ltd.
2022 - Present	Director / Wyncoast Water System Co., Ltd.
2021 - Present	Director/ W. Solar Co., Ltd.
2020	Director / Wyncoast Services Co., Ltd.
2019 - Present	Honorary Consul of the Democratic Republic Timor-Leste at Prachuap Khiri Khan Province
	Associated Judge at the Central Labour Court (Employer Representative / Central Labour Court
2019 - Present	Secretary to the Committee on the House of Representatives Affairs / House of Representatives
2015 - Present	Director / Big P Management Co., Ltd.
2013 - Present	Director / Wyncoast Industrial Park Plc.
2010 - Present	Chief Strategic Officer / Wyncoast Industrial Park Plc.
2006 - Present	Director / B.H.I. Holding Plc.
	Director / Thai Society Chanel Co., Ltd.

Past-Working Experience

- Director / Wyncoast Automotive Co., Ltd
- Director / 105 Solar Power Co.,Ltd.

Mrs. Krissana Prakobkandee

Age 65 Years

Director



Percent of Interest WIN. Holds: None

Family Relationship between Executive

- None

Education

- Bachelor of Humanities, Prince of Songkla University

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

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

Working Experience within 5 years

2019 - 2021	Secretary to the Committee on Industry / House of the Representatives
2017 – 2021	Director / Wyncoast Asset Management Co., Ltd.
2015 – 2021	Director / Wyncoast Water System Co., Ltd.
2015 – 2020	Director / Wyncoast Services Co., Ltd.
2013 – 2021	Director / Wyncoast Automotive Co., Ltd.
2011 – Present	Director and Chief Operation Officer / Wyncoast Industrial Park Pcl.
2015 – 2016	Director / Bangpakong Solar Power Co., Ltd.
	Director / 105 Solar Power Co., Ltd.
	Director / Chachoengsoa Power Co., Ltd.
2014 – 2016	Director and Managing Director / W. Solar Co., Ltd.

Mr. Phatpong Limchaikul

Age 58 Years

Director



Percent of Interest WIN. Holds: None

Family Relationship between Executive

- None

Education

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

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

- DAP, 76/2008 of IOD

Working Experience within 5 years

2008 - Present	Director / Wyncoast Industrial Park Pcl.
1997 - 2020	Executive Director Finance & Accounting Manager / Able-A.D.C.
	Joint Venture Samprasit Limited Partnership
	Executive Director Finance & Accounting Manager / BBTS Joint Venture
	Executive Director Finance & Accounting Manager / SG-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

Mr. Dussadee Sinchirmsiri

Age 74 Years

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



Percent of Interest WIN. Holds: None

Family Relationship between Executive

- None

Education

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

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

- DCP, 156/2012 of IOD

Working Experience within 5 years

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

Past-Working Experience

- Chairman / Cat Telecom Plc.

Major General Surasak Sukha

Age 64 Years

Independent Director / Chairman of Nomination, Remuneration and Good Governance Committee / Audit and Risk Management Committee



Percent of Interest WIN. Holds: None

Family Relationship between Executive

- None

Education

- Bachelor of Science Program, Chulachomklao Royal Military Academy

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

- DAP, 159/2019 of IOD

Working experience within 5 years

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

Past-Working Experience

- Qualified General of the Army / Royal Thai Army
- Qualified Civil Servant / Office of the Permanent Secretary for Defence
- Assistant on Spokesman's Office / Ministry of Defense

Dr. Chayo Trangadisaikul

Age 52 Years

Independent Director / Audit and Risk Management Committee / Nomination, Remuneration and Good Governance Committee



Percent of Interest WIN. Holds: None

Family Relationship between Executive

- None

Education

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

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

- DAP Class, 120/2015 of IOD

Working Experiences within 5 years

2022 - 2023	Director / The Federation of Thai Industries Academy (FTI)
2020 - Present	Director& Secretary – The Federation of Thai Industries Academy Academy/ The Federation of Thai Industries Academy (FTI)
2020 - 2021	Director& Secretary – The Federation of Thai Industries Academy (FTI)
2019 - Present	Director Nomination, Remuneration and Good Governance Committee / Wyncoast Industrial Park Pcl.
2018 - Present	Executive Director / The Federation of Thai Industries (FTI) Vice Chairman of the Insitute of Research Development and Innovation for Industry / The Federation of Thai Industries (FTI) Vice Chairman of The Rubber-based Industry Club / The Federation of Thai Industries (FTI)
2015 - Present	Independent Director and Audit and Risk Management Committee / Wyncoast Industrial Park Pcl.
2015 - 2017	Deputy Secretary General and Committee Member / The Federation of Thai Industries (FTI) Committee Member and Secretary / The Research & Development for Industry Institute, The Federation of Thai Industries Advisor to Sub Committee Extraordinary Productive Agriculture/ The National Legislative Assembly
2011 - Present	Executive Vice President and Managing Director / Bangkok Metropolis Motor Co., Ltd.

Dr. Chaiya Kudacal

Age 64 Years

Independent Director



Percent of Interest WIN. Holds: None

Family Relationship between Executive

- None

Education

- Doctor of Public Administration University of Northern Philippines
- Master of Education (M.Ed.) in Geography, Srinakharinwirot University
- Bachelor of Education (B.Ed.) in Geography, Srinakharinwirot University

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

- DAP, 181/2021 of IOD

Working Experience within 5 years

2021 - Present	Independent Director / Wyncoast Industrial Park PCL.
2014 - Present	Special instructor - General Management, Faculty of Science and Social Sciences to Burapha University, Sa Kaeo Campus
	Special Instructor - Political Science field Faculty of Political Science and Faculty of Law to Burapha University, Sa Kaeo Campus
2014 - Present	Curriculum Operating Committee - Master of Political Science (Standard Program)
2018 - 2020	Advisor to the Chief Executive - the Provincial Administrative Organizations (PAO) in Sakaeo Province
2010 - 2014	Assistant to Chancellor - Burapha University Sakaeo Campus

Past-Working Experience

- Subcommittee – National Reform Council

Ms. Yupaporn Yuchuakal

Age 45 Years

Company Secretary / Director of Subsidiary's Company



Percent of Interest WIN. Holds: None

Family Relationship between Executive

- None

Education

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

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

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

Work experience within 5 years

2021 - 2022	Secretary to the Committee of Anti-Corruption Commission / the House of the Representatives
2019 - 2021	Director / Wyncoast Services Co., Ltd.
2016 - Present	Director / Managing Director / W. Solar Co.,Ltd.
	Director / Bangpakong Solar Power Co.,Ltd.
	Director / 105 Solar Power Co.,Ltd.
	Director / Chachoengsoa Power Co.,Ltd.
2009 - Present	Company Secretary / Wyncoast Industrial Park Plc.

Ms. Pornthip Sangsawand

Age 31 Years

Accounting and Financial Manager



Percent of Interest WIN. Holds: None

Family Relationship between Executive

- None

Education

- Bachelor Degree of Accounting, Bangkok University, Sripatum University (Chonburi Campus)

Working Experience within 5 years

2019 - Present	Financial and Accounting Manager / Wyncoast Industrial Park Pcl.
2019 - 2019	Financial and Accounting Assistant Manager / Wyncoast Industrial Park Pcl.
2015 – 2018	Accounting Officer / Wyncoast Industrial Park Plc.

Information about position of the executives and their authority control at December 31, 2022 are as follows

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

Remark : The position of Executive

C	Chairman	////	Audit Committee	X	= Executive Committee
/	Director	O	Chairman of Nomination	*	= Executive Director
//	Independent Director	R	Nomination	S	= Company Secretary
///	Chairman of Audit Committee	P	Chief Executive Officer		

Authorized director of Company

- Ms. Koranun Sukonritikorn and Ms. Vinita Chamikorn are two authorized directors which is required 2 directors' signature and the Company's seal.

Enclosure 2

Director of subsidiary company

Director of subsidiary company and associated company by presenting name and category of director for accounting period ending on December 31, 2022 as follows:

Subsidiary Companies

1. Wyncoast Asset Management Company Limited

(The Company holds 99.99% of the registered capital)

Name - Surname	Position
Ms. Koranun Sukonritikorn	authorized director
Ms. Vinita Chamikorn	authorized director
Mr. Poonsak Tesniyom	director

2. Wyncoast Water System Company Limited

(The Company holds 51% of the registered capital)

Name - Surname	Position
Ms. Koranun Sukonritikorn	authorized director
Ms. Vinita Chamikorn	authorized director

3. Chachoengsao Power Company Limited

(The Company holds 87.85% of the registered capital)

Name - Surname	Position
Ms. Koranun Sukonritikorn	authorized director
Ms. Yupaporn Yuchuakal	authorized director
Mr. Chaitawat Saowapon	director
Mr. Anusorn Kraiwatnussorn,	director

4. 105 Solar Power Company Limited

(The Company holds 55.64% of the registered capital)

Name - Surname	Position
Ms. Yupaporn Yuchuakal	authorized director
Mr. Navin Boonsert	authorized director
Mr. Saowapak Sakulromevilas	authorized director
Mrs. Supin Siriphok	authorized director

5. W.Solar Company Limited

(The company holds 51% of the registered capital)

Name - Surname	Position
Ms. Koranun Sukonritikorn	authorized director
Ms. Yupaporn Yuchuakal	authorized director
Mr. Jak Chamikorn	director
Ms. Vinita Chamikorn,	director
Mr. Vichien Uasanguankul	authorized director
Mrs. Supin Siriphok	authorized director
Mr. Kitti Kanokudomsap	director
Mr. Peeraphong Wainiphitphong	director

Associated Company

1. Pro-En Technologies Company Limited

(The Company holds 20% of the registered capital)

Name - Surname	Position
Mr. Chukiat Witayatechakul	authorized director
Mr. Kiat Sitthiamorn	authorized director
Mr. Suwit Suksomnark	authorized director

2. Bangpakong Solar Power Company Limited

(The Company holds 6.12% of the registered capital)

Name - Surname	Position
Ms. Yupaporn Yuchuakal	authorized director
Mr. Akkarit Laoudomkul	authorized director
Mr. Saowapak Sakulromevilas	authorized director
Mrs. Supin Siriphok	authorized director

Information about position of the executives of subsidiary companies at December 31, 2022 are as follows

Name - Surname		Subsidiary Companies					Associate Companies	
		Wyncoast Asset Management Co., Ltd.	Wyncoast Water System Co., Ltd.	Chachoengsao Power Co., Ltd.	105 Solar Power Co., Ltd.	W. Solar Co., Ltd.	Pro-En Technologies Co., Ltd.	Bangpakong Solar Power Co., Ltd.
1	Mr. Jak Chamikorn	-	-	-	-	/, //	-	-
2	Ms. Koranun Sukonritikorn	/, //	/, //	/, //	-	/, //	-	-
3	Ms. Vinita Chamikorn	/, //	/, //	-	-	/, //	-	-
4	Ms. Yupaporn Yuchuakal	-	-	/, //	/, //	/, //, ///	-	/, //
5	Mr. Chaitawat Saowapon	-	-	/, //	-	-	-	-
6	Mr. Akkarit Laoudomkul	-	-	-	-	-	-	/, //
7	Mr. Anusorn Kraiwatnussorn	-	-	/, //	-	-	-	-
8	Mr. Navin Boonsert	-	-	-	/, //	-	-	-
9	Mr. Poonsak Tesniyom	/, //	-	-	-	-	-	-
10	Mr. Vichien Uasanguankul	-	-	-	-	/, //	-	-
11	Mr. Saowapak Sakulromevilas	-	-	-	/, //	-	-	/, //, ///

Name - Surname			Subsidiary Companies					Associate Companies	
			Wyncoast Asset Management Co., Ltd.	Wyncoast Water System Co., Ltd.	Chachoengsao Power Co., Ltd.	105 Solar Power Co., Ltd.	W. Solar Co., Ltd.	Pro-En Technologies Co., Ltd.	Bangpakong Solar Power Co., Ltd.
12	Mrs. Supin	Siriphok	-	-	-	/, //	/, //	-	/, //
13	Mr. Kitti	Kanokudomsap	-	-	-	-	/, //	-	-
14	Mr. Peeraphong	Wainiphitphong	-	-	-	-	/, //	-	-
15	Mr. Chukiat	Witayatechakul	-	-	-	-	-	/, //	-
16	Mr. Peeraphong	Wainiphitphong	-	-	-	-	-	/, //	-
Director who hold position as authorized director in subsidiary companies and associate companies			2 Directors co-signatures together with Company Seal	2 Directors co-signatures together with Company Seal	2 Directors co-signatures together with Company Seal	Ms. Yupaporn Yuchuakal or Mr. Navin Boonsert signed together with Mr. Saowapak Sakulrom-evilas or Mrs. Supin Siriphok with Company seal	Ms. Yupaporn Yuchuakal or Ms. Koranun Sukonritikorn signed together with Mr. Vichien Uasan-guankul or Mrs. Supin Siriphok with Company Seal	Mr. Chukiat Witayat-echakul or Mr. Kiat Sitthiamorn, one of the authorized signature with Company Seal	Ms. Yupaporn Yuchuakal or Mr. Akkarit Laoudomkul signed together with Mr. Saowapak Sakulrom-evilas or Mrs. Supin Siriphok with Company seal

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

Enclosure 3

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

3.1 Detail of the Company Supervisor's internal control

The Company has approved Ms. Koranun Sukonritikorn as head supervisor of internal and qualification of the supervisor of internal control as following;

Name - Surname	Mrs. Koranun Sukonrititkorn	
Age	51 years	
Current Position	Director / Deputy Chief Executive Officer / Chief Financial and Accounting Officer	
Since	November 14, 2007	
Position Period	15 years	
Educations	<ul style="list-style-type: none"> Master of Science International Business South Bank University, London, England Bachelor Degree of Business Administration (Finance and Account), Assumption University 	
Governance Training of IOD	<ul style="list-style-type: none"> DAP Class 22/2004 of IOD ACPG Class 22/2015 of IOD 	
Working Experiences	2021 - Present	Director / Chachoengsao Power Co.,Ltd
	2019 - Present	Director / W.Solar Co.,Ltd
	2020 - 2021	Secretary to The Committee on Monetary affairs, Finance, Financial Institution, Financial institution and Financial Market/ House of Representatives
	2019 - 2021	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.

Working Experiences	2014 - 2020	Chief Financial & Accounting Officer / Wyncoast Industrial Park Plc.
	2013 - 2020	Director / Wyncoast Automotive Co., Ltd.
	2013	Secretary of Committee on Financial and Banking and Financial Institution / Committee on Ordinary House of Representatives
	2008 - Present	Deputy Chief Executive Officer
	2007 - Present	Director / Wyncoast Industrial Park Plc. Director / T.A.G. Airline Co., Ltd. Managing Partner / Pradee Limited Partnership
	2006 - Present	Director / Thai Society Chanel Co., Ltd.
	1999 - Present	Director / B.H.I. Holding Plc.

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 Supervisor of Company's Operation Compliance

The Company has assigned Ms. Vinita Chamikorn to be the head of the Supervisor of Company's Operation Compliance, effective from January 1, 2022 onwards, replacing Mrs. Krissana Prakobkandee, the former supervisor who left. leave Details of the Supervisor of Company's Operation Compliance as follows:

Name - Surname	Ms. Vinita Chamikorn	
Age	48 years	
Current Position	Director / Chief Strategic Officer / Acting-Chief Operation Officer	
Since	27 June 2013	
Position Period	10 years	
Educations	<ul style="list-style-type: none"> • Master of Business Administration, Capitol University, USA • Bachelor of Science in Business Administration, Central Washington University, USA 	
Governance Training of IOD	<ul style="list-style-type: none"> • DAP Class 23/2004 of IOD • CPR Class 21/2018 of IOD 	
Working Experiences	2022 - Present	<ul style="list-style-type: none"> • Acting-Chief Operation Officer /Wyncoast Industrial Park Public Co., Ltd. • Chief Strategic Officer / Wyncoast Industrial Park Public Co., Ltd.
	2022 - Present	Director / Wyncoast Asset Management Co., Ltd.
	2022 - Present	Director / Wyncoast Water System Co.,Ltd.
	2021 - Present	Director / W.Solar Co., Ltd.
	2020	Director / Wyncoast Services Co., Ltd.
	2019 - Present	<ul style="list-style-type: none"> • Honorary Consul of Democratic Republic of Timor-Leste at Prachuap Khiri Khan Province, Thailand • Lay Judge in Central Labor Court • Advisor to Committee of House of Representative Affairs Division
	2018 - Present	Director / Big P Management Co., Ltd.
	2015 - 2016	Director / 105 Solar Power Co., Ltd.
	2014 - 2016	Director / W.Solar Co., Ltd.
	2013 - Present	Director / Wyncoast Industrial Park Public Co., Ltd.
	2010 - Present	Chief Strategic Officer / Wyncoast Industrial Par Public Co., Ltd.
	2006 - Present	<ul style="list-style-type: none"> • Dircetor / BHI Holdings Public Co., Ltd. • Director / Thai Society Channel Co., Ltd.

The Responsibilities of Supervisor of Operation Compliance

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

Enclosure 4

Business Assets and details of Asset Appraisal

1. Property using in the business operation

Detail of the property using in the business operation as mentioned in Part 1, No.4, Page

2. Detail of the Property Appraisal

Items	Detail
Appraisal property	Lands and buildings in total 5 deeds (Title Deeds No. 5318, 5405, 5406, 15784 and 35183, in total area of 61 rai 3 Ngan 51 Sqaure Wa or 24,751.0 Sqaure Wa located at 105 Moo 3 Bangna-Trad Rd. (Torlor. 34) between K.M.51- 52, Thakharm Sub-District, Bangpakong District, Chachoengsao Province
Property Owner	Wyncoast Industrial Park Public Co., Ltd.
Building and Structure Details	Buildings in total of 21 and building part 2 items as following W1, W2, W3, W4, W5, W6, W7, W8, W9, W10, W11, W12, W13, W14, Checking Post Building, Way Cafe Building, Security Building, Parking lot 1, Parking lot 2, Parking 3, Covered Area Footpath, Road with system and fence rounded the project in total area of 109,174 Square Meters
Property Appraisal Company	Sasipakdi Company Limited, which is the company listed in The Securities and Exchange Commission, Thailand.
Appraisal name in the appraisal document	Mr. Thatphon Kerdkiatkajorn
Appraisal Objective	Public Objective / Transaction purpose in capital market
Market Value Assessment	Based from revenue Baht 1,101,000,000 Replacement Value Cost Baht 879,491,816
Appraisal Date	February 15, 2022
Obligation	Mortgage as Payment protection insurance for long-term loan and sum for project finance from one financial institution.

Enclosure 5

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.

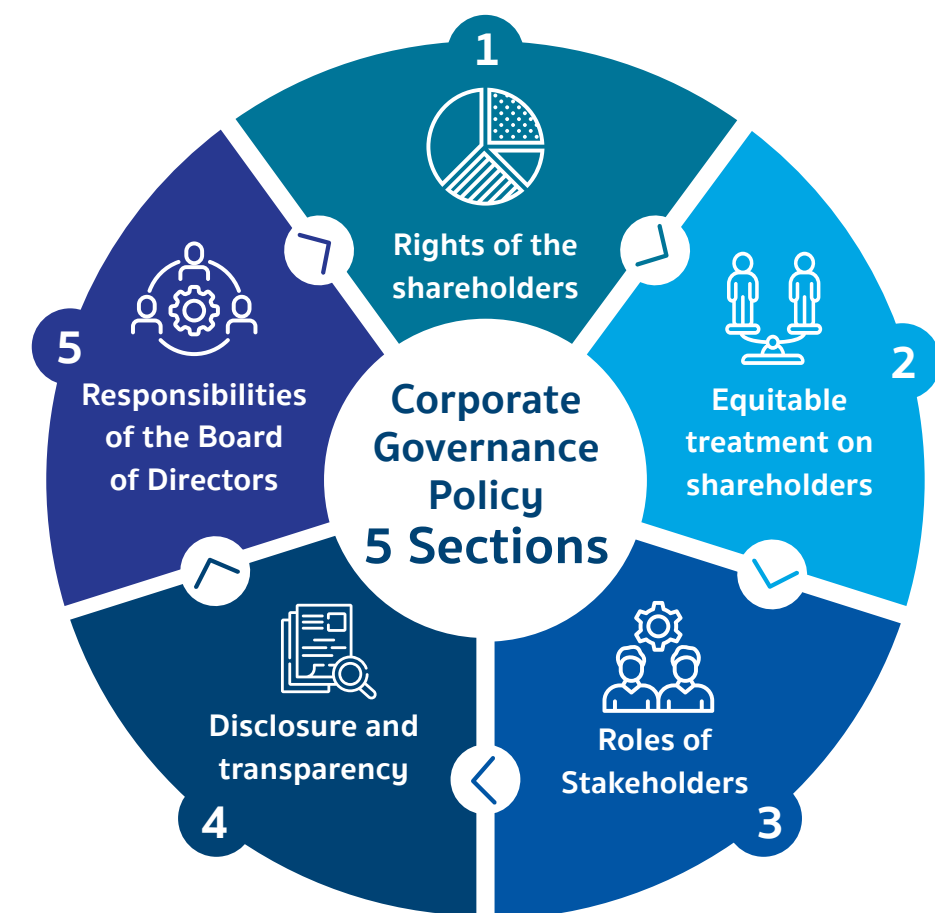
The Board of Directors has established a corporate governance policy and business ethics of Wyncoast Industrial Park Public Company Limited and its subsidiaries ("Company") as a guideline for business operations for directors, executives, staff and employees of the Company and its subsidiaries. The Board 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%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

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



Corporate Governance Policy

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.
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.

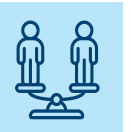
4. The Company will arrange an independent person to count or verify the vote in the shareholders' meeting and voting results will be disclosed to meeting for acknowledgment and recording the meeting's minutes.
5. The Chairman of the meeting must allocate time appropriately and encourage shareholders 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.
2. Shareholders can nominate a person to be elected as a director according to the criteria set by the company which has published details on the website of the company at www.wyncoast.com.
3. Shareholders who are executives will neither not to add any agenda to the meeting. nor change important information without notifying the shareholders at least 21 days prior to the meeting date.

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 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

4. 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 be 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 thereputation 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 one self 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

Enclosure 6 Report of the Audit and Risk Management Committee

Report of the Audit and Risk Management Committee for the year 2022

Dear Shareholders, Wyncoast Industrial Park Public Company Limited

According to the resolution of Board of Director, it was resolved to appoint the Audit and Risk Management Committee from qualified persons and independent persons totally 3 persons. Information as of December 31, 2022 The Audit and Risk Management Committee consists of

Place	Audit Committee	Position
1	Mr. Dusadee Sinjermisiri	Chairman of the Audit and Risk Management Committee
2	Major General Surasak Sukha	Audit and Risk Management Committee
3	Dr. Chayo Trangadisaikul	Audit and Risk Management Committee

By performing duties as assigned by the Board of Directors which complies with the regulations of the Stock Exchange of Thailand and 7 Audit and Risk Management Committee meetings during year 2022 as the executive and certified accountant have attended the meeting to acknowledge the audit report and consider financial information as well as to acknowledge the opinion of the certified accountant to the preparation of the Company's financial statements also other significant comments and has reported the meeting results to the Board of Directors every time. The key points can be summarized as follows:

1. Review of financial report

Audit and Risk Management Committee has reviewed the quarterly financial statements, annual financial statements 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 and Risk Management Committee has inquired the certified accountant in term of the accuracy and completeness of the financial statements, key accounting adjusting or new adjusting of accounting standard and emphasis of matter that affected the financial statements including the disclosure of accurate, complete and sufficient information In order to ensure that the preparation of financial statement is in accordance with the requirement of the law and accounting standard upon general certified accounting principles as it has been accurated, reliable and timely for the financial statement user's benefit to make decision.

Moreover, the Audit and Risk Management Committee has considered the scope, guideline of auditing and annual auditing plan. The Audit and Risk Management Committee has considered and has opinion that its financial statement report including the disclosure of the notes to the financial statements in accordance with the requirements of the law and financial reporting standards therefore had opinion to approve such financial statements, respectively.

2. Review and comment on the related transaction or transaction that may have conflict of interest including the disclosure of such transaction

According to the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission which there is auditor's comment on significant transaction with related companies have been disclosed and stated in the financial statements and notes. The Audit and Risk Management Committee has a consistent opinion with the auditor including an opinion that such transaction is reaasonable and has provided best benefit to the Company's operation as well as accurated and completed disclosure of information.

3. Review of the internal control system

The Audit and Risk Management Committee has reviewed and repeated the internal control system together with the head of the internal audit division and certified accountant on quarterly basis. As the auditing report upon the approved annual auditing plan in order to have adequate management and up to date with continuous changing situation by considering the operation, resource usage, property care, preventing or reducing mistakes damage or fraud, reliability of financial reports, compliance with the law and regulations, strictly. The Audit and Risk Management Committee has considered and opinioned that its internal control system is appropriate, concise, and adequate without any significant flaw which is consistent with the opinion of the certified accountant and internal audit division.

4. Review of legal compliance

According to regulation of Securities and Exchange, Stock Exchange of Thailand and related laws to the Company's business including complying with the Company's requirement which there is no any material issue has been found regarding non-compliance with laws, regulations and obligations between the Company and outsider as the Audit and Risk Management Committee's opinion.

5. Review of risk management

The Audit and Risk Management Committee has reviewed the policy and organizational risk management guidelines for harmonizing with the environment changing and circumstance by considering internal, external factors and the likelihood of impact in order to reduce the risk management approach to an acceptable level as well as providing guideline and recommendation for convincing its risk management to be harmonized and supported corporate strategy. The Audit and Risk Management Committee has determined a plan to review the anti-corruption management process to ensure that there is an appropriate and sufficient internal control system of individual process as having corruption risk.

6. Review of good corporate governance

The Nomination, Remuneration and Corporate Governance Committee has considered the Company's business policy upon the principles of good corporate governance for operating its business in accordance with the regulations of the Stock Exchange of Thailand and strictly the laws relating to real estate development business and fairness to all stakeholders especially on related transaction of affiliated companies. The Audit and Risk Management Committee has considered and opinioned that the Company undertakes subject to its normal business conditions in a transparent, reasonable and verifiable.

7. Consideration the appointment of auditor for the year 2023

The Audit and Risk Management Committee has approved CWWP Company Limited as the auditor for the year 2023 of Wyncoast Industrial Park Public Company Limited and its subsidiaries by presenting to the Board of Director for consideration and proposing for approval at the Annual General Meeting of Shareholder 2023.

Comments/Observations from the performance of duties

Audit and Risk Management Committee has a consistent opinion that the Company has reported the financial information of the Company and subsidiaries in material matter with accurate and reliable as has prepared subject to general accepted accounting standards. In addition, there is sufficient and complete disclosure of information by using knowledge, ability, prudence, and sufficient independence for equal benefit to stakeholder and focus on the Company's sustainable development continually suited to the business environment

On behalf of the Audit Committee



(Mr. Dusadee Sinjermisiri)

Chairman of the Audit and Risk Management Committee
Wyncoast Industrial Park Public Company Limited



**Wyncoast Industrial Park Public
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