

Information Memorandum on the Acquisition and Disposition of Assets Wyncoast Industrial Park Public Company Limited

The Board of Director’s Meeting of Wyncoast Industrial Park Public Company Limited (the “Company”) No.12/2023 on December 28, 2023 has resolved the following resolutions:

(a) The Company to approve the disposal of Advance Eastern Engineer Company Limited (“the Subsidiary Company”) to Mr. Kongpob Maneenuch (“the Buyer”), totaling 1,295,000 ordinary shares, par value of Baht 10 per share, accounting for 28.73 percent of the registered capital. The shares will be disposed at Baht 0.01 per share, totaling Baht 12,952.14 as Information Memorandum part 1.

(b) The Company to approve the disposal of Advance Eastern Engineer Company Limited (“the Subsidiary Company”) to Mr. Kongpob Maneenuch (“the Buyer”), totaling 1,846,385 ordinary shares, par value of Baht 10 per share, accounting for 40.96 percent of the registered capital. The shares will be disposed at Baht 0.01 per share, totaling Baht 18,463.85 as Information Memorandum part 2.

*** The Company and its subsidiary company have acquired the ordinary share of Advance Eastern Engineer Company Limited in accordance with the judicial order of Central Bankruptcy Court (the Company has reported the information memorandum to SET on April 4, 2023). Currently, Advance Eastern Engineer Company Limited has submitted for dismissal plan and is waiting for the order.*

The disposal of subsidiary company’s ordinary shares in Clause (a) and Clause (b) above are regarded as disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of The Board of The Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 dated October 29 2004.

The Company has disposal asset transaction during the past 6 months and includes this transaction size, the detail is followed;

Disposal Transaction	Dated	Size of Transaction %
Disposal of ProEn Technology Company Limited’s share	September 22, 2023	2.40
Disposal of Advance Eastern Engineer Company Limited’s share	December 28, 2023	0.022
Total		2.422

Accordingly, the Company intends to disclose significant details regarding the transactions in (a) and (b) above in accordance with the announcement regarding acquisition or disposal in this information memorandum.

PART 1 Disposal of Wyncoast Industrial Park Public Company Limited’s subsidiary company’s ordinary share

The essence of the transaction are as follows.

1. Date of the Transactions

The Company has agreed and engaged the Memorandum of Understanding of Buying and Selling subsidiary company’s share with the Buyer on December 28, 2023 upon the condition to settle the payment within 60 days after the judicial order to dismiss the plan.

2. Parties and the involvement with the Company

Seller : Wyncoast Industrial Park Public Company Limited
 Buyer : Mr. Kongpob Maneenuch

Mr. Kongpob Maneenuch has no related person or undertaking to the Company or the Company’s subsidiaries whatsoever.

3. Nature of the transaction

The Company will dispose 1,295,214 ordinary shares of Advance Eastern Engineer Company Limited, representing 28.73 percent of the registered capital and paid-up share. The ordinary shares will be disposed at Baht 0.01 per share, totaling Baht 12,952.14. The Company will complete the transfer of share’s ownership within 60 days from the date of payment.

4. The calculation of the particulars

Details of calculation upon the various criteria based on financial information as of September 30, 2023 and as of December 31, 2022 for the subsidiary company (as the company limited has audited the yearly financial at December 31), as follows:

1) Book value of net tangible assets

Calculated from the NTA of the business that makes the transaction from the company selling shares of subsidiary companies at the rate of 28.73 percent.

$$\text{Calculations:} = \frac{\text{NTA of subsidiary company} \times \text{Percent of disposed share} \times 100}{\text{NTA of the company}}$$

Items	The Company (September 30, 2023)	Advance Eastern Engineer Co., Ltd. (December 31, 2022)
Total assets	774,798,000	19,915,604.62
Right-of-use assets	7,905,000	0
Intangible assets	45,000	0
Liability	349,119,000	85,831,843.08
Minority interest	63,198,000	0
Net Tangible asset (NTA)	354,531,000	(65,916,238.46)

** Unable to calculate due to the subsidiary has negative shareholder equity

2) Net income criteria

- none -

Unable to calculate due to net loss of Advance Eastern Engineer Co., Ltd. as of December 31, 2022

3) Value of consideration returns criteria

Calculated from the value of subsidiary companies’ ordinary share in the amount of 12,952.14 baht.

$$\begin{aligned} \text{Method of Calculation:} &= \frac{\text{Value of consideration} \times 100}{\text{Company's total assets}} \\ &= \frac{12,952.14 \times 100}{774,798,000} = 0.002\% \end{aligned}$$

4) Value of securities issued as value of consideration acquired criteria

- none -

Due to the company securities were not issued for the acquisition of assets.

The Asset acquired above is classified under the Notification on Acquisition and Disposal criteria 3 in accordance with the announcement of Capital Committee for jor20/2008 subject the significance of transaction classified the Notification on Acquisition and Disposal assets dated August 31, 2008 and the announcement of Securities Exchange of Thailand subject the disclosure and the process of listed company for acquisition and disposal of assets BE 2004 dated October 29, 2004. (Including Amended Announcement) ("Acquisition or Disposal Announcement"). The maximum transaction size from the calculation is 0.002 percent. The transaction size is calculated based on value of consideration returns criteria.

5. Details of Assets Disposal

5.1) General Information

Name	Advance Eastern Engineer Company Limited
Nature of Business	provides construction service such as turnkey construction and consulting
Location	325/13 moo 13 Nong-prue, Banglamoon, Choburi
Established dated	June 13, 2005
Registered Capital	Baht 45,077,699 with 4,507,769 ordinary shares par Baht 10

Shareholding structure of Advance Eastern Engineer Company Limited

Before transaction

Shareholder	Shares amount (share)	Proportion (%)
1. Ms. Thitima Phoomchan	154,974	3.438
2. Ms. Nipaporn Kaewhanwong	1	0.000
3. Ms. Supassorn Phuttirak	1	0.000
4. More Power Energy Company Limited	27,103	0.601
5. W.Solar Company Limited	2,495	0.055
6. Chachoengsao Power Company Limited	1,846,385	40.960
7. Quality Service Company Limited	55,442	1.230
8. Teeramonkol Industrial Company Limited	201,031	4.460
9. Raja Metal Sheet Company Limited	55,600	1.233
10. Thai Solar 2014 Company Limited	8,859	0.197
11. Mr. Jak Chamikorn	31,544	0.700
12. Mr. Wiwat Wongrussami	366,094	8.121
13. Mr. Jakkree Wongratsamee	368,614	8.177
14. Wyncoast Industrial Park Public Company Limited	1,295,214	28.733
15. Ms. Vinita Chamikorn	94,412	2.094
Total	4,507,769	100.00

There will be one director which is Ms. Thitima Phoomchan, signs and stamped the company's seal.

After transaction

Shareholder	Shares amount (share)	Proportion (%)
1. Ms. Thitima Phoomchan	154,974	3.438
2. Ms. Nipaporn Kaewhanwong	1	0.000
3. Ms. Supassorn Phuttirak	1	0.000
4. More Power Energy Company Limited	27,103	0.601
5. W.Solar Company Limited	2,495	0.055
6. Chachoengsao Power Company Limited	1,846,385	40.960
7. Quality Service Company Limited	55,442	1.230
8. Teeramonkol Industrial Company Limited	201,031	4.460
9. Raja Metal Sheet Company Limited	55,600	1.233
10. Thai Solar 2014 Company Limited	8,859	0.197
11. Mr. Jak Chamikorn	31,544	0.700
12. Mr. Wiwat Wongrussami	366,094	8.121
13. Mr. Jakkree Wongratsamee	368,614	8.177
14. Mr. Kongpob Maneenuch	1,295,214	28.733
15. Ms. Vinita Chamikorn	94,412	2.094
Total	4,507,769	100.00

5.2) Summary of financial and performance of Advance Eastern Engineer Company Limited as follows:

unit : Baht

Items	30 Jun 2020	30 Jun 2021	30 Jun 2022
Total Assets			
-Current Assets	23,328,526.33	14,915,948.21	13,504,907.22
-Non-Current Assets	4,073,596.67	6,543,434.47	6,410,697.40
Total Liabilities			
- Current Liabilities	78,324,722.90	82,618,714.45	67,463,286.06
- Non-Current Liabilities	2,931,471.79	2,532,894.50	18,368,557.02
Shareholder's equity	(53,854,071.69)	(63,692,226.27)	(65,916,238.46)
Authorized capital (par 100 Baht)	26,456,000.00	26,456,000.00	26,456,000.00
Net income	17,756,448.03	6,337,677.88	1,157,521.23
Total cost	(80,676,671.59)	(15,042,515.99)	(2,606,152.55)
Financial costs	(404,488.21)	(1,133,316.47)	(775,371.87)
Net profit (loss)	(63,324,711.77)	(9,838,154.58)	(2,224,012.19)
Book Value per Share	(20.36)	(24.07)	(24.92)
Net profit (loss) per Share	(23.94)	(3.72)	(0.84)

6. Total value of consideration

The Company has received payment for disposal subsidiary's share from the Buyer with Baht 12,952.14.

7. Value of the asset disposed

The 1,295,214 shares of Advance Eastern Engineer Company Limited represents 28.73 percent of the registered capital and paid-up shares at Baht 0.01 per share, totaling baht 12,952.14.

8. The criteria used to determine the value of consideration

The agreed price between the Company and the Buyer has been negotiated to acquire and dispose 1,295,214 ordinary shares of Advance Eastern Engineer Company Limited has been engaged at Baht 0.01 per share, calculated from the financial statements of the subsidiary company as of December 31, 2022 which is higher than book value.

9. Prediction of benefits to the Company

The Company believes that the disposal of Advance Eastern Engineer Company Limited's ordinary share will generate benefits to overall of the Company's year 2023 consolidate financial statement since the financial statement of Advance Eastern Engineer Company Limited posted accumulated loss over its equity and has liability more than assets. If the Company still holds the subsidiary's share, it will be negative caused to the Company's financial statement in the future. Accordingly, the Company believes that this transaction is appropriate and beneficial to the Company.

10. Plans to use the proceeds from the sale.

The Company will receive payment of Baht 12,952.14 from disposal of subsidiary shares to pay all related fee and use as working capital.

11. Opinions from the board of directors of the particulars

Board of Director has expressed opinions that the Company should dispose the investment in Advance Eastern Engineer Company Limited since the Company acquires the shares from the judicial order of Central Bankruptcy Court, the financial statement of Advance Eastern Engineer Company Limited has been required to consolidate with the Company's financial statement as the subsidiary company as it is found out that its financial statement would cause a certain risk in the future if the Company maintains its holding and status, accordingly. Thus, the Board of Director has agreed with the transaction.

12. Opinions from the Auditing Officer and the Board of Directors having opinions different from others.

The Audit Committee has agreed that the transaction is more appropriated and generates benefit to the Company than maintaining its holding and status of Advance Eastern Engineer Company Limited since its financial statement posted accumulated loss over equity and liability more than assets, negative DE ratio and negative book value. If the Company keeps the investment, it would be affected to overall Company's consolidated financial statement, respectively.

However, the disposal of Advance Eastern Engineer Company Limited's 1,295,214 shares, equivalent to 28.73% of total registered capital and paid up at higher price than its book value which states the fair value and benefit to the Company. The Audit and Risk Management Committee has same opinion with the Board of Director's opinion, respectively.

Part 2: Disposed share of subsidiary company of Chachoengsao Power Company Limited (Wyncoast Industrial Park Public Company Limited’s subsidiary, holding 87.85%)

The Company informs the essence of the transaction upon the acquisition and disposal information, are as follows;

1. The date on which the transaction occurs

Chachoengsao Power Company Limited is the subsidiary of Wyncoast Industrial Park Public Company Limited, holding 87.85%, The Company has agreed and engaged the Memorandum of Understanding of Buying and Selling subsidiary company’s share with the Buyer on December 28, 2023 upon the condition to settle the payment within 60 days after the judicial order to dismiss the plan.

2. Parties and the involvement with the Company

Buyer : Chachoengsao Power Company Limited
 Seller : Mr. Kongpob Maneenuch

Mr. Kongpob Maneenuch has no related person or undertaking to the Company or the Company’s subsidiaries whatsoever.

3. Nature of the transaction

Chachoengsao Power Company Limited will dispose 1,846,385 ordinary shares of Advance Eastern Engineer Company Limited, representing 40.96 percent of total registered capital and paid up. The agreed acquired price is Baht 0.01 per share, equivalent to Baht 18,463.85. The share transfer will be completed within 60 days after received the payment from the buyer.

4. The Calculation of Transaction

Details of calculation upon the various criteria based on financial information as of September 30, 2023 and as of December 31, 2022 for the subsidiary company (as the company limited has audited the yearly financial at December 31), as follows:

1) Book value of net tangible assets

Calculated from the NTA of the business that makes the transaction from the company selling shares of subsidiary companies at the rate of 40.96 percent.

$$\text{Calculations:} = \frac{\text{NTA of the investment company} \times \text{Percent of disposed share} \times 100}{\text{NTA of subsidiary company}}$$

Items	Chachoengsao Power Co., Ltd. (December 31, 2022)	Advance Eastern Engineer Co., Ltd. (December 31, 2022)
Total assets	73,218,766.33	19,915,604.62
Right-of-use assets	0	0
Intangible assets	0	0
Liability	14,824,894.57	85,831,843.08
Minority interest	0	0
Net Tangible asset (NTA)	58,393,871.76	(65,916,238.46)

** Unable to calculate due to Advance Eastern Engineer Company Limited has negative shareholder equity

2) Net income criteria

** Unable to calculate due to net loss of Advance Eastern Engineer Co., Ltd. as of December 31, 2022

3) Value of consideration returns criteria

Calculated from the value of Advance Eastern Engineer Company Limited is ordinary share in the amount of 18,463.85 baht.

$$\begin{aligned} \text{Method of Calculation:} &= \frac{\text{Value of consideration} \times 100}{\text{subsidiary Company's total assets}} \\ &= \frac{18,463.85 \times 100}{73,218,766.33} = 0.02\% \end{aligned}$$

4) Value of securities issued as value of consideration acquired criteria
- none -

The Asset acquired above is classified under the Notification on Acquisition and Disposal criteria 3 in accordance with the announcement of Capital Committee for jor20/2008 subject the significance of transaction classified the Notification on Acquisition and Disposal assets dated August 31, 2008 and the announcement of Securities Exchange of Thailand subject the disclosure and the process of listed company for acquisition and disposal of assets BE 2004 dated October 29, 2004. (Including Amended Announcement) ("Acquisition or Disposal Announcement"). The maximum transaction size from the calculation is 0.02 percent. The transaction size is calculated based on value of consideration returns criteria.

5. Details of the acquired assets

5.1) General Information

Name	Advance Eastern Engineer Company Limited
Nature of Business	provides construction service such as turnkey construction and consulting
Location	325/13 moo 13 Nong-prue, Banglamoon, Choburi
Established dated	June 13, 2005
Registered Capital	Baht 45,077,699 with 4,507,769 ordinary shares par Baht 10

Shareholding structure of Advance Eastern Engineer Company Limited

Before transaction (Including sales transactions according to Part 1)

Shareholder	Shares amount (share)	Proportion (%)
1. Ms. Thitima Phoomchan	154,974	3.438
2. Ms. Nipaporn Kaewhanwong	1	0.000
3. Ms. Supassorn Phuttirak	1	0.000
4. More Power Energy Company Limited	27,103	0.601
5. W.Solar Company Limited	2,495	0.055
6. Chachoengsao Power Company Limited	1,846,385	40.960
7. Quality Service Company Limited	55,442	1.230
8. Teeramonkol Industrial Company Limited	201,031	4.460
9. Raja Metal Sheet Company Limited	55,600	1.233
10. Thai Solar 2014 Company Limited	8,859	0.197
11. Mr. Jak Chamikorn	31,544	0.700
12. Mr. Wiwat Wongrussami	366,094	8.121
13. Mr. Jakkree Wongratsamee	368,614	8.177
14. Mr. Kongpob Maneenuch	1,295,214	28.733
15. Ms. Vinita Chamikorn	94,412	2.094
Total	4,507,769	100.00

There will be one director which is Ms. Thitima Phoomchan, signs and stamped the company's seal.

After transaction

Shareholder	Shares amount (share)	Proportion (%)
1. Ms. Thitima Phoomchan	154,974	3.438
2. Ms. Nipaporn Kaewhanwong	1	0.000
3. Ms. Supassorn Phuttirak	1	0.000
4. More Power Energy Company Limited	27,103	0.601
5. W.Solar Company Limited	2,495	0.055
6. Mr. Kongpob Maneenuch	3,141,599	69.693
7. Quality Service Company Limited	55,442	1.230
8. Teeramonkol Industrial Company Limited	201,031	4.460
9. Raja Metal Sheet Company Limited	55,600	1.233
10. Thai Solar 2014 Company Limited	8,859	0.197
11. Mr. Jak Chamikorn	31,544	0.700
12. Mr. Wiwat Wongrussami	366,094	8.121
13. Mr. Jakkree Wongratsamee	368,614	8.177
14. Ms. Vinita Chamikorn	94,412	2.094
Total	4,507,769	100.00

5.2) Summary of financial and performance of Advance Eastern Engineer Co.,Ltd. as follows:
unit : Baht

Items	31 Dec 2020	31 Dec 2021	31 Dec 2022
Total Assets			
-Current Assets	23,328,526.33	14,915,948.21	13,504,907.22
-Non-Current Assets	4,073,596.67	6,543,434.47	6,410,697.40
Total Liabilities			
- Current Liabilities	78,324,722.90	82,618,714.45	67,463,286.06
- Non-Current Liabilities	2,931,471.79	2,532,894.50	18,368,557.02
Shareholder's equity	(53,854,071.69)	(63,692,226.27)	(65,916,238.46)
Authorized capital (par 100 Baht)	26,456,000.00	26,456,000.00	26,456,000.00
Net income	17,756,448.03	6,337,677.88	1,157,521.23
Total cost	(80,676,671.59)	(15,042,515.99)	(2,606,152.55)
Financial costs	(404,488.21)	(1,133,316.47)	(775,371.87)
Net profit (loss)	(63,324,711.77)	(9,838,154.58)	(2,224,012.19)
Book Value per Share	(20.36)	(24.07)	(24.92)
Net profit (loss) per Share	(23.94)	(3.72)	(0.84)

6. Total value of consideration

Chachoengsao Power Company Limited (subsidiary) has received payment for disposal subsidiary's share from the Buyer with Baht 18,463.85.

7. Value of the asset disposed

The 1,846,385 shares of Advance Eastern Engineer Company Limited represents 40.96 percent of the registered capital and paid-up shares at Baht 0.01 per share, totaling baht 18,463.85.

8. The criteria used to determine the value of consideration

The agreed price between the Company and the Buyer has been negotiated to acquire and dispose 1,846,385 ordinary shares of Advance Eastern Engineer Company Limited has been engaged at Baht 0.01 per share, calculated from the financial statements of the subsidiary company as of December 31, 2022 which is higher than book value.

9. Prediction of benefits to the Company

Chachoengsao Power Company Limited (subsidiary) believes that the disposal of Advance Eastern Engineer Company Limited's ordinary share will generate benefits to overall of its financial statement 2023 and the Company's consolidate financial statement since the financial statement of Advance Eastern Engineer Company Limited posted accumulated loss over its equity and has liability more than assets. If Chachoengsao Power Company Limited (subsidiary) still holds the subsidiary's share, it will be negative caused to financial statement in the future. Accordingly, Chachoengsao Power Company Limited (subsidiary) believes that this transaction is appropriate and beneficial.

10. Plans to use the proceeds from the sale.

Chachoengsao Power Company Limited (subsidiary) will receive payment of Baht 18,463.85 from disposal of subsidiary shares to pay all related fee and use as working capital.

11. Opinions from the board of directors of the particulars

Board of Director has expressed opinions that Chachoengsao Power Company Limited (subsidiary) should dispose the investment in Advance Eastern Engineer Company Limited since Chachoengsao Power Company Limited (subsidiary) acquires the shares from the judicial order of Central Bankruptcy Court, the financial statement of Advance Eastern Engineer Company Limited has been required to consolidate as the subsidiary company. Moreover, it is found out that its financial statement would cause a certain risk in the future if Chachoengsao Power Company Limited (subsidiary) maintains its holding and status, accordingly. Thus, the Board of Director has agreed with the transaction.

12. Opinions from the Auditing Officer and the Board of Directors having opinions different from others.

The Audit Committee has agreed that the transaction is more appropriated and generates benefit to Chachoengsao Power Company Limited (subsidiary) than maintaining its holding and status of Advance Eastern Engineer Company Limited since its financial statement posted accumulated loss over equity and liability more than assets, negative DE ratio and negative book value. If Chachoengsao Power Company Limited (subsidiary) keeps the investment, it would be affected to overall consolidated financial statement, respectively.

However, the disposal of Advance Eastern Engineer Company Limited's 1,846,385 shares, equivalent to 40.96% of total registered capital and paid up at higher price than its book value which states the fair value and benefit to the Company. The Audit and Risk Management Committee has same opinion with the Board of Director's opinion, respectively.

Please be informed accordingly.



Sincerely yours,

(Ms. Koranun Sukonritikorn)
Deputy Chief Executive Officer