

(TRANSLATION)

**INDEPENDENT AUDITOR'S REPORT**

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

**Opinion**

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

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and the separate financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

**Basis for Opinion**

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

**Emphasis of Matter**

I draw attention to note 27 to the financial statements, the Company constitutes registered capital reduction in the year 2005, there is fully taking the result of capital reduction to compensate accumulated loss before taking to compensate the share discount on ordinary shares. Due to this accounting record, the Company constitutes share discount on ordinary shares remained in amount of Baht 264.64 million. However, the Federation of Accounting Professions has relieved to apply presently existing capital reduction method in order to completely write-off the outstanding share discount on ordinary shares instead of error rectification of that accounting record. In accordance with the resolution of the Company's board of director meeting No. 4/2021 held on 25 March 2021, it had resolved to extend the period of rectification of share discount on ordinary shares for five years more (finish within March 2026). However, my opinion is not qualified in this matter.

**Key Audit Matters**

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

**Revenue recognition from rental and services**

The Company recognised the revenues from rental and services are disclosed per the accounting policy in Note 5.17 to the financial statements. The said revenue is significant to the financial statements. It is also a key indicator for the Company's operating result. The said revenue depends on lease agreements and services agreements entered into with several customers. I therefore identified the revenue recognition from rental and services as a key audit matter and focused on the accuracy and completeness of the revenue recognition.

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

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

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

- Reconcile rental and service revenues calculated by using the rates and contract periods stipulated in every lease agreements and service agreements with the recognized rental and service revenues to check the accuracy and completeness of the revenue recognition.

#### Revenue recognition from construction contracts

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

I have examined recognition of contract revenues by:

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

**Other Matters**

The consolidated and separate statements of financial position of WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED and its subsidiaries and the separate WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED as at 31 December 2022, as presented herein for comparative purposes, was audited by another auditor in the same firm as me who expressed an unqualified opinion and there are emphasis of matter on, the Company constitutes registered capital reduction in the year 2005, there is fully taking the result of capital reduction to compensate accumulated loss before taking to compensate the share discount on ordinary shares, as present in the report dated 28 February 2023.

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Miss Wanraya Puttasatien)

Certified Public Accountant Registration No. 4387

CWWP Company Limited

Bangkok,

29 February 2024

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Unit : Baht)

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

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

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Unit : Baht)

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

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



## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Unit : Baht)

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

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

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

(Unit : Baht)

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

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

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2023

## CONSOLIDATED FINANCIAL STATEMENTS

	(Unit : Baht)								
	Issued and Paid-up	Share Discount	Other Surpluses	Retained Earnings (Deficit)		Other Components of Shareholders' Equity	Equity	Non-Controlling	Total
	Share Capital	on Ordinary Shares		Appropriated	Unappropriated	Other Comprehensive Income (Expense)	Attributable to Owners	Interests	Shareholder's
NOTES				Legal Reserve		Gains on Revaluation of Assets	of the Company		Equity
<b>Balance as at 1 January 2022</b>	<b>561,144,020</b>	<b>(283,100,289)</b>	<b>1,119,792</b>	<b>946,000</b>	<b>(339,737,042)</b>	<b>433,333,721</b>	<b>373,706,202</b>	<b>67,125,958</b>	<b>440,832,160</b>
<b>Changes in Shareholders' Equity</b>									
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)	-
<b>Total Changes in Shareholders' Equity</b>	<b>-</b>	<b>-</b>	<b>145,797</b>	<b>-</b>	<b>(19,860,199)</b>	<b>-</b>	<b>(19,714,402)</b>	<b>(4,655,246)</b>	<b>(24,369,648)</b>
<b>Balance as at 31 December 2022</b>	<b>561,144,020</b>	<b>(283,100,289)</b>	<b>1,265,589</b>	<b>946,000</b>	<b>(359,597,241)</b>	<b>433,333,721</b>	<b>353,991,800</b>	<b>62,470,712</b>	<b>416,462,512</b>
<b>Changes in Shareholders' Equity</b>									
Profit (Loss) for the year	-	-	-	-	10,631,323	-	10,631,323	951,377	11,582,700
Other Comprehensive Income (Expense) for the year	-	-	-	-	(260,475)	-	(260,475)	(3,117)	(263,592)
<b>Total Changes in Shareholders' Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,370,848</b>	<b>-</b>	<b>10,370,848</b>	<b>948,260</b>	<b>11,319,108</b>
<b>Balance as at 31 December 2023</b>	<b>561,144,020</b>	<b>(283,100,289)</b>	<b>1,265,589</b>	<b>946,000</b>	<b>(349,226,393)</b>	<b>433,333,721</b>	<b>364,362,648</b>	<b>63,418,972</b>	<b>427,781,620</b>

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2023

## SEPARATE FINANCIAL STATEMENTS

	(Unit : Baht)						
	Issued and Paid-up	Share Discount	Other Surplus	Retained Earnings (Deficit)		Other Components of Shareholders' Equity	Total
	Share Capital	on Ordinary Shares		Appropriated	Unappropriated	Other Comprehensive Income (Expense)	Shareholder's
NOTES				Legal Reserve		Gains on Revaluation of Assets	Equity
<b>Balance as at 1 January 2022</b>	<b>561,144,020</b>	<b>(283,100,289)</b>	<b>16,555,193</b>	<b>946,000</b>	<b>(332,613,447)</b>	<b>433,333,721</b>	<b>396,265,198</b>
<b>Changes in Shareholders' Equity</b>							
Profit (Loss) for the year	-	-	-	-	(705,481)	-	(705,481)
Other Comprehensive Income (Expense) for the year	-	-	-	-	(1,128,401)	-	(1,128,401)
<b>Total Changes in Shareholders' Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,833,882)</b>	<b>-</b>	<b>(1,833,882)</b>
<b>Balance as at 31 December 2022</b>	<b>561,144,020</b>	<b>(283,100,289)</b>	<b>16,555,193</b>	<b>946,000</b>	<b>(334,447,329)</b>	<b>433,333,721</b>	<b>394,431,316</b>
<b>Changes in Shareholders' Equity</b>							
Profit (Loss) for the year	-	-	-	-	13,111,060	-	13,111,060
Other Comprehensive Income (Expense) for the year	-	-	-	-	(255,639)	-	(255,639)
<b>Total Changes in Shareholders' Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,855,421</b>	<b>-</b>	<b>12,855,421</b>
<b>Balance as at 31 December 2023</b>	<b>561,144,020</b>	<b>(283,100,289)</b>	<b>16,555,193</b>	<b>946,000</b>	<b>(321,591,908)</b>	<b>433,333,721</b>	<b>407,286,737</b>

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

(Unit : Baht)

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

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

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

(Unit : Baht)

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

**WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2023****1. General Information****1.1 Company Information and Nature of Business**

The Company was registered on 1 October 1985, and registered the transform to be public company limited on 28 May 1993, registration number 0107536000391.

The head office is located at 105 Moo 3, Bangna-Trad Road, K.M. 52, Thakham, Bangpakong, Chachoengsao, Thailand.

The branch office 1 is located at 105/2 Moo 3, Bangna-Trad Road, K.M. 52, Thakham, Bangpakong, Chachoengsao, Thailand.

The branch office 2 is located at 50/9 Soi Sangngern, Klongtannuea, Wattana, Bangkok, Thailand.

The Company operates business of sales or rental in the custom duty free zone, the Company received approval from Custom Department by relying on the power according to the Section 97 Tri of The Custom Act B.E. 2469, additional rectification by the Custom Act (version 18) B.E. 2543. It is approved to commence the operation of duty free zone for the commercial and industrial activity under the name of “Wyncoast Duty Free Zone” from 30 June 2005 onwards. There is no determination of the terminated date. In case that the person who obtained the approval to establish the duty free zone does not comply with the principle that the Director General announce to determine and it causes the serious damage, the Director General holds the power to withdraw the approval or arrange any other matter and construction business. The Group operates business of produce and sell electricity from solar roof top and business of produce and sell water. The Company’s major shareholder is Chamikorn family in 24.98%

**1.2 Financial Position**

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

liabilities in excess of current assets according to the consolidated and separate financial statements in amount of Baht 90.05 million and Baht 107.56 million, respectively.

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

## **2. Basis of Preparation the Financial Statements**

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

## **3. Basis of Preparation the Consolidation Financial Statements**

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



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

Entity's Name	Percentage of Shareholding		Country of Registration	Type of Business
	As at	As at		
	31 December 2023	31 December 2022		
W.Solar Company Limited	51.00	51.00	Thailand	Production and distribution of electricity from solar energy
Chachoengsao Power Company Limited	87.85	87.85	Thailand	Production and distribution of electricity from solar energy
105 Solar Power Company Limited	55.64	55.64	Thailand	Production and distribution of electricity from solar energy
Wyncoast Water System Company Limited	51.00	51.00	Thailand	Production and distribution of water
Wyncoast Asset Management Company Limited	99.99	99.99	Thailand	Operate and manage property and assets including Wyncoast Phase 2's assets

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

#### 4. New Financial Reporting Standards

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

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

### 5. Significant Accounting Policies

#### 5.1 Measurements bases used in the Preparation of Financial Statements

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

#### 5.2 Cash and Cash Equivalents

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

#### 5.3 Trade and Other Current Receivables

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

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

#### 5.4 Contract Assets / Contract Liabilities

##### - Contract Assets

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

- Contract Liabilities

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

5.5 Inventories

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

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

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

5.6 Financial Instruments

Classification and Measurement of Financial Assets

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

Financial assets are subsequently measured in the following categories:

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

- Financial Assets at Amortised Cost

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

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

- Financial Assets at FVTPL

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

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

Classification and Measurement of Financial Liabilities

At initial recognition, the Group measures financial liabilities at fair value and reclassifies all financial liabilities as subsequently measured at amortised cost.

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

Derecognition of Financial Instruments

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

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

Impairment of Financial Assets

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

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

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

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

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

#### Offsetting of Financial Instruments

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

#### 5.7 Investments

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

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

#### 5.8 Non-current Non-current Assets Held for Sale

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

#### 5.9 Property, Plant and Equipment

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

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

The revalued price for land is fair value which is determined from the appraisal by independent appraiser. The Company holds the policy that the independent appraiser will appraise such assets on every 3-5 years. If within that period, there are factors which may cause significant changes in the value of assets, the revaluation will be performed in that year to

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

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

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

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

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

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

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

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

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

## 5.10 Leases

### - Leases – Where the Group is the Lessee

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

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

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

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

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

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

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

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

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

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

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

#### - Leases - Where the Group is the Lessor

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

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value



of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

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

#### 5.11 Goodwill

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

#### 5.12 Intangible Assets

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

#### 5.13 Impairment of Non – Financial Assets

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

An impairment loss is recognized in profit or loss.

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

#### 5.14 Borrowings

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

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

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

#### 5.15 Employees Benefits

##### Short-term Employee Benefits

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

##### Long-term Employee Benefits

##### Defined Benefit Plans

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

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

#### 5.16 Provision of Liabilities

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

#### 5.17 Recognition of Revenues

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

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

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

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

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

### 5.18 Recognition of Expenses

- Costs of construction contracts

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

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

- Expense is recognized on an accrual basis.

### 5.19 Income Tax

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

#### Current Tax

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

#### Deferred Tax

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

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

### 5.20 Earnings (Loss) per Share

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

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

### 5.21 Appropriation of Retained Earnings

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

### 5.22 Fair Value Measurement

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

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

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

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

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

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

### 5.23 Significant Accounting Judgments and Estimates

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

#### **Allowance for expected credit losses of trade receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things,

past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

#### **Impairment of Investments**

The management is required to review the impairment of investments. The impairment loss is recorded when it is determined that their recoverable amount is lower than the value of investments and the use of discretion is for considering that such value of investments significantly reduces and is permanent or not.

#### **Property, Plant and Equipment and Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful life and residual values of the Group's plant and equipment and to review estimate useful life and residual values when there are any changes.

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

#### **Intangible Assets and Amortization**

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

#### **Post-Employment Benefits under Defined Benefit Plans**

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, turnover rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

#### **Litigations**

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

### Construction Contracts

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

### Provision for Losses on Construction Projects

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

## 6. Cash and Cash Equivalents

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
Cash	28,438	25,279	7,329	-
Current Deposit Accounts	294	30,044	30,044	30,044
Saving Deposit Accounts	5,337,108	10,064,363	3,992,192	3,991,849
Cheque on Hand	(200,000)	-	(200,000)	-
<b>Total</b>	<b>5,165,840</b>	<b>10,119,686</b>	<b>3,829,565</b>	<b>4,021,893</b>

## 7. Trade and Other Current Receivables

Consist of:

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

As at 31 December 2023 and 2022, the agings of trade receivables are as follows:

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



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

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

For the year ended 31 December 2023 and 2022, allowance for expected credit losses of trade and other current receivables have the movement as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Beginning Balance	(14,343,695)	(13,765,006)	(14,247,233)	(13,754,939)
Increase during the year	(2,377,611)	(578,689)	(2,377,281)	(492,294)
Transferred out during the year	1,508,125	-	1,483,172	-
Ending Balance	(15,213,181)	(14,343,695)	(15,141,342)	(14,247,233)

## 8. Contract Assets/Contract Liabilities

### 8.1 Contract Balances

Consist of:

(Unit : Baht)

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

### 8.2 Revenue Recognised in Relation to Contract Balance

As at 31 December 2023 and 2022, 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 2.65 million and Baht 147.97 million, respectively.

## 9. Short -Term Loans to Other Company

Consist of:

(Unit : Baht)

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

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

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

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

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

- The Company received the payment of Baht 11.46 million for a short-term loan to other entities (the allowance for impairment loss had been set for the entire amount) in the form of 1,295,214 ordinary shares at Baht 10.00 per share, aggregated to Baht 12,952,140.

- A subsidiary received the payment of Baht 18.46 million for the advance construction fee (shown under the other non-current assets account, and the subsidiary had set the allowance for impairment loss for the entire amount) in the form of 1,846,385 ordinary shares at Baht 10.00 per share, aggregated to Baht 18,463,850, and

- Another subsidiary received the payment of Baht 0.04 million for trade account receivable (the subsidiary had set the allowance for impairment loss for the entire amount) in the form of 2,495 ordinary shares at Baht 10.00 per share, aggregated to Baht 24,950.

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

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

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

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

**10. Other Current Financial Assets**

Consist of:

(Unit : Baht)

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

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

Consist of:

(Unit : Baht)

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

(Unit : Baht)

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

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

## 12. Other Non-Current Financial Assets

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

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

(Unit : Baht)

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

(Unit : Baht)

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

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

(Unit : Baht)

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

### Pro En Technology Company Limited

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

### Bangpakong Solar Power Company Limited

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

## 13. Investments in Subsidiaries

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

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

Entity's Name	(Unit : Baht)							
	Separate Financial Statements							
	Paid-up Share Capital		Shareholding		Cost Method		Dividend Income	
	As at	As at	As at	As at	As at	As at	For the year ended	
31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	
2023	2022	2023	2022	2023	2022	2023	2022	
		%	%					
W.Solar Company Limited	80,000,000	80,000,000	51.00	51.00	40,800,000	40,800,000	-	-
105 Solar Power Company Limited	39,000,000	39,000,000	55.64	55.64	21,699,980	21,699,980	-	-
Chachoengsao Power Company Limited	80,706,000	80,705,680	87.85	87.85	70,896,880	70,896,880	-	-
Wyncoast Water System Company Limited	8,000,000	8,000,000	51.00	51.00	4,079,970	4,079,970	-	-
Wyncoast Asset Management Company Limited	13,500,000	13,500,000	99.99	99.99	13,499,970	13,499,970	358,553	-
Total					150,976,800	150,976,800	358,553	-
Less Allowance for Loss on Impairment of Investments					(3,512,676)	(3,249,676)		
Net					147,464,124	147,727,124		

## (B). Movements of Investments in Subsidiaries

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

Chachoengsao Power Co., Ltd.

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

**14. Investments in Associates**

## (A). Detail of Investments in Associates

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

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



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

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

(C). The financial information of the associates

Summary financial information of material associates are as follows:

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

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

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

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

## 15. Non-Controlling Interests

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

	As at 31 December 2023					
	<u>W.Solar</u>	<u>Wyncoast Water System</u>	<u>Chachoengsao Power</u>	<u>105 Solar Power</u>	<u>Eliminated</u>	<u>Total</u>
	<u>Company Limited</u>	<u>Company Limited</u>	<u>Company Limited</u>	<u>Company Limited</u>		
% of Non-Controlling Interests	49	49	12.15	44.36		
Current Assets	6,591,853	256,772	9,122,483	19,382,039		
Non-Current Assets	71,202,179	3,450,346	65,449,741	32,554,261		
Current Liabilities	(3,738,926)	(2,594,422)	(15,986,670)	(3,935,703)		
Non- Current Liabilities	(65,928)	-	(11,505)	-		
Net Assets	73,989,178	1,112,696	58,574,049	48,000,597		
Carrying amount of Non-Controlling Interests	36,254,697	545,221	7,116,747	21,293,065	(1,790,758)	63,418,972
Revenue	9,728,251	538,258	23,954,727	6,737,896		
Profit (Loss) for the year	(1,231,095)	(517,171)	182,291	3,753,389		
Other Comprehensive Income (Expense) for the year	(5,840)	-	(2,113)	-		
Total Comprehensive Income (Expense) for the year	(1,236,935)	(517,171)	180,178	3,753,389		
Profit (Loss) Attributable to Non-Controlling Interests	(603,237)	(253,414)	22,148	1,665,003	120,877	951,377
Total Comprehensive Income (Expense) Attributable to Non- Controlling Interests	(606,098)	(253,414)	21,892	1,665,003	120,877	948,260
Dividend to Non-Controlling Interests	-	-	-	-		
Net Cash Provided from (Used in) Operating Activities	1,484,611	(41,600)	3,682,618	526,746		
Net Cash Provided from (Used in) Investing Activities	(5,986,989)	-	(3,808,731)	-		
Net Cash Provided from (Used in) Financing Activities	-	-	-	(564,599)		
Net Cash and Cash Equivalents Increase (Decrease)	(4,502,378)	(41,600)	(126,113)	(37,853)		

(Unit : Baht)

(Unit : Baht)

	As at 31 December 2022					<u>Total</u>
	<u>W.Solar</u>	<u>Wyncoast Water System</u>	<u>Chachoengsao Power</u>	<u>105 Solar Power</u>	<u>Eliminated</u>	
	<u>Company Limited</u>	<u>Company Limited</u>	<u>Company Limited</u>	<u>Company Limited</u>		
% 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	<u>75,226,112</u>	<u>1,629,866</u>	<u>58,393,872</u>	<u>44,247,208</u>		
Carrying amount of Non-Controlling Interests	36,860,795	798,635	7,094,855	19,628,062	(1,911,635)	62,470,712
Revenue	7,445,302	488,265	16,575,911	5,198,505		
Profit (Loss) for the year	(4,640,172)	(1,535,416)	(21,773,512)	2,350,507		
Other Comprehensive Income (Expense) for the year	(11,206)	-	(588)	-		
Total Comprehensive Income (Expense) for the year	(4,651,378)	(1,535,416)	(21,774,100)	2,350,507		
Profit (Loss) Attributable to Non-Controlling Interests	(2,273,684)	(752,354)	(2,645,482)	1,042,685	124,949	(4,503,886)
Total Comprehensive Income (Expense) Attributable to Non- Controlling Interests	(2,279,175)	(752,354)	(2,645,554)	1,042,685	124,949	(4,509,449)
Dividend to Non-Controlling Interests	-	-	-	-		
Net Cash Provided from (Used in) Operating Activities	3,593,918	(47,730)	2,567,035	1,326,616		
Net Cash Provided from (Used in) Investing Activities	(1,926,023)	-	(2,390,796)	(17,832)		
Net Cash Provided from (Used in) Financing Activities	-	-	(100,000)	(1,222,970)		
Net Cash and Cash Equivalents Increase (Decrease)	<u>1,667,895</u>	<u>(47,730)</u>	<u>76,239</u>	<u>85,814</u>		











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

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

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

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

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

### 17.1 Right-of-Use Assets

Consist of:

(Unit : Baht)

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

(Unit : Baht)

## Separate Financial Statements

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

## 17.2 Lease Liabilities

Consist of:

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

The following are the amounts recognized in profit or loss:

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

**18. Intangible Assets**

Consist of:

(Unit : Baht)

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

(Unit : Baht)

Separate Financial Statements  
Software Computer Systems

**Cost**

As at 1 January 2022 228,610

Purchase Assets 62,000

As at 31 December 2022 290,610

**Accumulated Amortization**

As at 1 January 2022 (228,602)

Amortization for the year (8,020)

As at 31 December 2022 (236,622)

**Carrying Amount**

As at 31 December 2022 53,988

**Cost**

As at 1 January 2023 290,610

As at 31 December 2023 290,610

**Accumulated Amortization**

As at 1 January 2023 (236,622)

Amortization for the year (12,400)

As at 31 December 2023 (249,022)

**Carrying Amount**

As at 31 December 2023 41,588

**Amortization for the year**

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

2023 (Included in the whole administrative expenses) 12,400

### 19. Deposit at Bank used as Collateral

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

### 20. Credit Facilities and Guarantees

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

### 21. Trade and Other Current Payables

Consist of:

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

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

(Unit : Baht)

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

## 22. 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 2023	31 December 2022	31 December 2023	31 December 2022
Long-term Borrowings	100,513,158	115,833,580	100,513,158	115,833,580
<u>Less</u> Deferred Transaction Cost	<u>(1,743,762)</u>	<u>(2,490,086)</u>	<u>(1,743,762)</u>	<u>(2,490,086)</u>
<b>Total Debt</b>	<b>98,769,396</b>	<b>113,343,494</b>	<b>98,769,396</b>	<b>113,343,494</b>
<u>Less</u> Current Portion	<u>(15,318,002)</u>	<u>(12,187,284)</u>	<u>(15,318,002)</u>	<u>(12,187,284)</u>
<b>Net</b>	<b>83,451,394</b>	<b>101,156,210</b>	<b>83,451,394</b>	<b>101,156,210</b>



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

(Unit : Baht)

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

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

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

The said long-term borrowings guaranteed by the Company's land with building and the asset which will be acquired in the future as in Note 16 were mortgaged as collateral and director of the Company have joined the guarantee.

### 23. Deposit for Share Subscription

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

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

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

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

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

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

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

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

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

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

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

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

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

6.2 The parties agree to terminate this memorandum in writing.

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

The Company has received the written from the Buyer regarding to the termination of the MOU on 3 February 2015 and the Company has written to terminate the MOU to the Buyer on 6 February 2015. The Company has been filed a lawsuit for compensation from the company as buyer in charge as in Note 24.2

#### **24. Provision for Litigation Claims**

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

As at 31 December 2023 and 2022 , the whole amount of litigation claims were filed by the State Railway of Thailand for civil case to the Company on 27 May 2011, The State Railway of Thailand for civil case to the Company, in allegation of breach of the lease agreement and sued for damages from car bugie lease contract with the funds being sued in amount of Baht 14.73 million, including debt value from trade payables, interest, and fine fee to the date that the Company was sued.

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

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

On 26 June 2017, the Company submitted the request for debt repayment extension to the State Railway of Thailand in amount of Baht 10.15 million plus interest rate of 7.50% per annum from the principal total in amount of Baht 14.73 million, with the payment for the

1<sup>st</sup> – 59<sup>th</sup> installment will be paid at Baht 240,000.00 per installment and the 60<sup>th</sup> installment will be paid at Baht 568,521.27. On October 2017, the Company has made the first installment payment. The Company has paid the installment amount of Baht 11.19 million, It is currently awaiting the conclusion of the application for exemption of accrued interest with the State Railway of Thailand.

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

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

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

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

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

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

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

## 25. Non-Current Provisions for Employee Benefit

Non-current provisions for employee benefit are as follows:

(Unit : Baht)

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

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

(Unit : Baht)

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

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

(Unit : Baht)

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

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

(Unit : Baht)

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

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

The principal assumptions used for the purposes of the actuarial valuation

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

### Sensitivity Analysis

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

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

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

## 26. Share Capital

Consist of:

(Unit : Baht)

	For the year ended 31 December 2023			For the year ended 31 December 2022		
	Par Value	Number of Share	Amount	Par Value	Number of Share	Amount
<b>Authorized Share Capital</b>						
Beginning Ordinary Shares	1.00	561,144,020	561,144,020	1.00	561,144,020	561,144,020
Ending Ordinary Shares	1.00	561,144,020	561,144,020	1.00	561,144,020	561,144,020
<b>Issued and Paid-up Share Capital</b>						
Beginning Ordinary Shares	1.00	561,144,020	561,144,020	1.00	561,144,020	561,144,020
Ending Ordinary Shares	1.00	561,144,020	561,144,020	1.00	561,144,020	561,144,020
<b>Share Discount on Ordinary Shares</b>						
Beginning Ordinary Shares		561,144,020	(283,100,289)		561,144,020	(283,100,289)
Ending Ordinary Shares		561,144,020	(283,100,289)		561,144,020	(283,100,289)

## 27. Share Discount on Ordinary Shares

Given the event that the Company constitutes registered capital reduction in the year 2005, there is fully taking the result of capital reduction to compensate accumulated loss before taking to compensate share discount on ordinary shares. Due to this accounting record, the Company constitutes share discount on ordinary shares remained in amount of Baht 264.64 million. However, the Federation of Accounting Professions relieved to the Company to apply existing capital reduction method so as to fully write-off the outstanding share discount on ordinary shares instead of amending the previous accounting record. The Company constituted the resolution of the Executive Committee Meeting No. 3/2006 held on 10 February 2006 and the Board of Directors' Meeting No. 2/2006 held on 17 February 2006, that approved the further study of the reduction plan of the share discount on ordinary shares. Moreover, the Company is proceeding with the reduction of such share discount on ordinary shares to be finished within 3 years (finish within February 2009). However, multiple resolutions were passed at the meeting of the Company's board of directors to extend the period for determining the discount on share capital from March 2009 to March 2021. and in accordance with the resolution of Board of Directors Meeting No. 4/2021 held on 25 March 2021, it is unanimously resolved to extend period rectification of share discount on ordinary shares for 5 years more (finish within March 2026).



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

## 28. Legal Reserve

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

## 29. Capital Management

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

As at 31 December 2023 and 2022, the consolidated financial statements present the debt to equity ratio in 0.82:1 and 0.88:1 respectively.

As at 31 December 2023 and 2022, the separate financial statements present the debt to equity ratio in 0.99:1 and 1.07:1 respectively.

## 30. Tax (Expense) Income

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

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Current Tax				
Tax (Expense) Income for the current period	(3,814,987)	(104,309)	(3,717,384)	-
Deferred Tax				
Deferred Tax (Expense) Income	-	-	-	-
Tax (Expense) Income Recognized in the Profit				
(Loss) for the period	<u>(3,814,987)</u>	<u>(104,309)</u>	<u>(3,717,384)</u>	<u>-</u>

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

(Unit : Baht)

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

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

(Unit : Baht)

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

(Unit : Baht)

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

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

Consist of :

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Tax Losses	1,668,129	3,579,398	-	1,947,805
Deductible Temporary Differences	1,194,708	4,820,937	1,121,591	766,044
Total	<u>2,862,837</u>	<u>8,400,335</u>	<u>1,121,591</u>	<u>2,713,849</u>

As at 31 December 2023 and 2022, the whole amount of deferred tax assets for tax losses was derived from accumulated tax losses which was classified by expiring year of tax benefits as follows:

(Unit : Baht)

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

Deferred tax assets for deductible temporary differences do not expire under current tax legislation.

The Group has not recognized the above deferred tax assets because it is not probable that future taxable profit will be available which the Company can utilize the tax benefits there from.

### 31. Expenses by Nature

Consist of:

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

### 32. Privileges from Investment Promotion Certificate

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

<u>Certificate No.</u>	<u>Date</u>	<u>Promoted activity types</u>	<u>Commenced date of revenue generated</u>	<u>Expiry date</u>
58-2485-0-00-2-0	7 September 2015	Business in Public utilities and basic services	5 June 2015	4 June 2023
61-0640-1-18-1-0	22 January 2018	Business in production of electricity or electricity and steam from renewable energy except from garbage or refuse derived fuel	27 December 2018	26 December 2026
62-0171-1-18-1-0	22 October 2018	Business in production of electricity or electricity and steam from renewable energy except from garbage or refuse derived fuel	1 April 2017	31 March 2025
62-0172-1-18-1-0	22 October 2018	Business in production of electricity or electricity and steam from renewable energy except from garbage or refuse derived fuel	1 April 2017	31 March 2025

### 33. Segment Information

#### Information about Business

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

The Group identified operating segment by business operation as follows:

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

(Unit : Baht)

Consolidated Financial Statements  
For the year ended 31 December 2023

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

	Consolidated Financial Statements					Total
	For the year ended 31 December 2022					
	Business Segment of rent and service	Business Segment produce and sell electricity from solar roof top	Business Segment of construction business	Business Segment of produce and sell water	Eliminating items	
<b>Revenue from Contracts with Customers</b>						
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	<u>64,516,254</u>	<u>26,849,122</u>	<u>18,820,037</u>	<u>485,472</u>	<u>(34,069,388)</u>	<u>76,601,497</u>
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	<u>(4,956,245)</u>	<u>(24,063,179)</u>	<u>4,774,433</u>	<u>(1,535,417)</u>	<u>2,655,265</u>	<u>(23,125,143)</u>
Tax (Expense) Income						<u>(104,309)</u>
Profit (Loss) for the period						<u><u>(23,229,452)</u></u>
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	<u>829,557,486</u>	<u>202,337,824</u>	<u>-</u>	<u>4,034,188</u>	<u>(251,603,273)</u>	<u>784,326,225</u>

(Unit : Baht)

## Consolidated Financial Statements

For the year ended

31 December 2023 31 December 2022

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

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

**Geographic Segments**

The Group are operated in Thailand only.

**Major Customers**

For the year ended 31 December 2023 and 2022, information about major customers which amounting to 10% of revenue in the consolidated financial statements of the Group are as follows:

(Unit : Baht)

	Proportion to Total Revenue		Consolidated Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	%	%		
No. 1	19.59	25.37	20,187,856	19,433,268
No. 2	10.94	12.94	11,276,772	9,913,436
No. 3	16.94	-	17,456,593	-
Total	<u>47.47</u>	<u>38.31</u>	<u>48,921,221</u>	<u>29,346,704</u>

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

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



### Interest Rates Risk

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

(Unit : Baht)

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

(Unit : Baht)

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

(Unit : Baht)

## Separate Financial Statements

As at 31 December 2023

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

(Unit : Baht)

## Separate Financial Statements

As at 31 December 2022

	Floating Interest 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 Institution	113,343,494	-	-	113,343,494	5.58 – 6.35
Borrowings from Related Company	-	31,674,000	-	31,674,000	5.25
Borrowings from Related Person	-	1,300,000	-	1,300,000	5.58
Lease Liabilities	-	8,260,331	-	8,260,331	2.79 – 6.35

### Foreign Exchange Rate Risk

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

### Credit Risk

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

Trade and other current receivables.

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

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

### 34.2 Fair Value of Financial Instruments

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

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

(Unit : Baht)

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

(Unit : Baht)

## Consolidated Financial Statements

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

(Unit : Baht)

## Separate Financial Statements

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

(Unit : Baht)

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

(Unit : Baht)

	Separate Financial Statements			Fair Value
	Fair Value Through Profit or Loss	Carrying Value		
		Amortised Cost	Total	
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
<b>Total</b>	<b>9,556,500</b>	<b>46,224,312</b>	<b>55,780,812</b>	<b>55,780,812</b>
<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
<b>Total</b>	<b>-</b>	<b>234,017,513</b>	<b>234,017,513</b>	<b>234,017,513</b>

### 35. Fair Value Hierarchy

As at 31 December 2023 and 2022, the Group had the assets that were measured at fair value for which fair value were disclosed using different level of input as follows:

(Unit : Baht)

	Consolidated Financial Statements			
	As at 31 December 2023			
	Fair Value			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at Fair Value</b>				
Equity Instruments	162,175	-	10,693,144	10,855,319
Land	-	-	569,273,000	569,273,000

(Unit : Baht)

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

(Unit : Baht)

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

(Unit : Baht)

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

### 36. Transactions with Related Persons and Parties

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

#### 36.1 Relationship with the Company

<u>Name of Related Persons and Entities</u>	<u>Relationship</u>
W.Solar Company Limited	Subsidiary Company by Direct shareholding
105 Solar Power Company Limited	Subsidiary Company by Direct shareholding
Chachoengsao Power Company Limited	Subsidiary Company by Direct shareholding
Wyncoast Water System Company Limited	Subsidiary Company by Direct shareholding
Wyncoast Asset Management Company Limited	Subsidiary Company by Direct shareholding
Bangpakong Solar Power Company Limited	Associated Company by Shareholding 25.43% Since 21 September 2023 (The Past was Related Entity by Shareholding 6.12%)
Procap (Thailand) Company Limited	Related Entity by Common Director
B.H.I. Holding Public Company Limited	Related Entity by Common Director and Shareholder
B.H.I. Media Company Limited	Related Entity by Common Shareholder
Advanced Connection Corporation Public	Related Entity by Shareholding in Subsidiary and Related Company
Sweet Pete Company Limited	Related Entity by Common Director and Shareholder
Related Person	Directors and Shareholders and Related Persons with Directors and Shareholders



## 36.2 Inter-Transactions

(Unit : Baht)

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

## 36.3 Inter – Outstanding Balances

(Unit : Baht)

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

(Unit : Baht)

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

(Unit : Baht)

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

(Unit : Baht)

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

Consolidated Financial Statements

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

Separate Financial Statements

As at 31 December 2023 and 2022, long-term borrowings from subsidiary companies are in form of promissory note in the type of at call, (no call within 1 year). The interest rate at 5.25% per annum equally for both periods.

## 36.4 Management Remuneration

(Unit : Baht)

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

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

### 37. Cash Flows Information

#### 37.1 Non-Cash Transactions

Consist of:

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

## 37.2 Changes in Liabilities arising from Financing Activities

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

(Unit : Baht)

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

(Unit : Baht)

	Consolidated Financial Statements			
	For the year ended 31 December 2022			
	Beginning Balances	Changes from	Other Changes	Ending Balances
	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	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
<b>Total</b>	<b>145,595,151</b>	<b>(19,151,300)</b>	<b>19,539,337</b>	<b>145,983,188</b>



(Unit : Baht)

	Separate Financial Statements			Ending Balances As at 31 December 2023
	For the year ended 31 December 2023			
	Beginning Balances	Changes from	Other Changes	
	As at 1 January 2023	Financing Cash Flows Increase (Decrease)		
Bank Overdrafts	20,883,583	(267,723)	-	20,615,860
Borrowings from Related Person	1,300,000	(1,300,000)	-	-
Borrowings from Financial Institutions	113,343,494	(15,320,422)	746,324	98,769,396
Long-term Borrowings from Subsidiaries	31,674,000	(382,000)	-	31,292,000
Lease Liabilities	8,260,331	(4,799,140)	2,556,151	6,017,342
Front-end Fee on Lease Liabilities	-	(1,572,960)	1,572,960	-
Accrued Interest Expenses	4,295,501	(8,857,873)	11,275,629	6,713,257
<b>Total</b>	<b>179,756,909</b>	<b>(32,500,118)</b>	<b>16,151,064</b>	<b>163,407,855</b>

(Unit : Baht)

	Separate Financial Statements			Ending Balances As at 31 December 2022
	For the year ended 31 December 2022			
	Beginning Balances	Changes from	Other Changes	
	As at 1 January 2022	Financing Cash Flows Increase (Decrease)		
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
Accrued Interest on Borrowings from Financial Institutions	317,261	(6,705,564)	7,220,637	832,334
Long-term Borrowings from Subsidiaries	32,124,000	(450,000)	-	31,674,000
Borrowings from Other Company	2,875,272	(2,893,587)	18,315	-
Accrued Interest on Borrowings from Other Company	15,215	(102,193)	86,978	-
Short-term Borrowings from Related Person	-	1,300,000	-	1,300,000
Lease Liabilities	3,948,442	(4,652,702)	8,964,591	8,260,331
<b>Total</b>	<b>177,218,990</b>	<b>(19,094,734)</b>	<b>18,169,486</b>	<b>176,293,742</b>

### 38. Obligations

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

#### 38.1 Obligations with Financial Institution

(Unit : Million Baht)

	Consolidated / Separate Financial Statement	
	As at 31 December 2566	As at 31 December 2565
Letter of Guarantee	12.41	5.00

#### 38.2 Commitments-Parent Company

38.2.1 As at 31 December 2023 and 2022, the Company has commitments on the security service contract. The commitments to be paid by the contract within 1 year is in the amount of Baht 1.14 million equal for both years

38.2.2 As at 31 December 2023 and 2022, the Company has commitments on the office service contract. The commitments to be paid by the contract within 1 year is in the amount of Baht 0.19 million and Baht 0.12 million, respectively.

38.2.3 As at 31 December 2023, the Company has commitments on the construction drawing contract of solar power plants on the roof. The commitments to be paid by the contract within 1 year is in the amount of Baht 0.09 million.

38.2.4 As at 31 December 2023, the Company has commitments on the cleaning contract. The commitments to be paid by the contract within 1 year is in the amount of Baht 0.33 million.

38.2.5 As at 31 December 2023, the Company has commitments on the construction labor contract of solar power plants on the roof. The commitments to be paid by the contract is in the amount of Baht 0.20 million.

### 39. Approval of the Financial Statements

The financial statements have been approved to issue by board of directors of the Company on 29 February 2024.

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