

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders and Board of Directors of Wyncoast Industrial Park Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at 30 June 2024 and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2024, the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period then ended and the condensed notes to financial statements of Wyncoast Industrial Park Public Company Limited and its subsidiaries and of Wyncoast Industrial Park Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

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**Emphasis of Matter**

I draw attention to note 18 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 conclusion is not qualified in respect of this matter.

SP Audit Company Limited

(Miss Wanraya Puttasatian)

Certified Public Accountant (Thailand) No. 4387

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>					
Current assets					
Cash and cash equivalents		7,613,328	5,165,840	3,921,921	3,829,565
Trade and other current receivables	6	20,850,452	20,880,845	38,087,273	33,251,520
Contract assets	7.1	336,736	353,687	336,736	353,687
Costs to fulfil contracts with customers		2,037	842,047	2,037	1,756,698
Inventories		2,483,844	2,714,878	1,507,064	1,734,214
Current tax assets		51,769	68,592	-	-
Other current financial assets	8	117,400	162,175	-	-
Non-current assets held for sale	9	-	-	-	-
Total current assets		31,455,566	30,188,064	43,855,031	40,925,684
Non-current assets					
Investments in subsidiaries		-	-	147,464,124	147,464,124
Investments in associates	10	12,956,878	10,693,143	11,268,468	11,268,468
Property, plant and equipment	11	712,306,583	712,802,832	588,634,697	586,175,177
Right-of-use assets	12	5,395,015	10,515,573	5,131,094	10,515,573
Intangible assets	13	35,426	41,588	35,426	41,588
Deposit at bank used as collateral	14	6,000,000	6,000,000	6,000,000	6,000,000
Other non-current assets		7,457,021	7,959,870	7,457,021	7,959,870
Total non-current assets		744,150,923	748,013,006	765,990,830	769,424,800
Total assets		775,606,489	778,201,070	809,845,861	810,350,484

(.....)

Ms. Vinita Chamikorn

Director

(.....)

Ms. Koranun Sukonritikorn

Director

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		Unaudited	Audited	Unaudited	Audited
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Current liabilities					
Bank overdrafts		20,866,192	20,615,860	20,866,192	20,615,860
Trade and other current payables		38,540,548	35,176,197	64,972,824	56,499,743
Contract liabilities	7.1	763,674	337,865	763,674	337,865
Current portion					
Long-term borrowings from financial institutions	15	15,946,075	15,318,002	15,946,075	15,318,002
Lease liabilities		2,268,679	2,445,232	2,215,228	2,445,232
Corporate income tax payable		758,655	718,417	702,574	668,430
Deposit for share subscription	16	30,000,000	30,000,000	30,000,000	30,000,000
Provision for litigation claims	17	24,137,159	24,468,306	24,137,159	24,468,306
Total current liabilities		133,280,982	129,079,879	159,603,726	150,353,438
Non-current liabilities					
Long-term borrowings from financial institutions	15	75,292,937	83,451,394	75,292,937	83,451,394
Long-term borrowings from related companies	5.1	-	-	31,219,500	31,292,000
Lease liabilities		3,021,216	3,766,888	2,777,740	3,572,110
Deferred tax liabilities		108,333,430	108,333,430	108,333,430	108,333,430
Non-current provisions for employee benefit		4,221,190	3,966,156	4,134,509	3,888,722
Other non-current liabilities		21,601,986	21,821,703	21,952,936	22,172,653
Total non-current liabilities		212,470,759	221,339,571	243,711,052	252,710,309
Total liabilities		345,751,741	350,419,450	403,314,778	403,063,747

(.....)

Ms. Vinita Chamikorn

Director

(.....)

Ms. Koranun Sukonritikorn

Director

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		Unaudited	Audited	Unaudited	Audited
<u>Shareholder's equity</u>					
Share capital					
Authorized share capital					
561,144,020 Ordinary shares, par value Baht 1.00 per share		561,144,020	561,144,020	561,144,020	561,144,020
Issued and paid-up share capital					
561,144,020 Ordinary shares, par value Baht 1.00 per share		561,144,020	561,144,020	561,144,020	561,144,020
Share discount on ordinary shares	18	(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		946,000	946,000	946,000	946,000
Unappropriated		(347,627,196)	(349,226,393)	(322,347,562)	(321,591,908)
Other components of shareholders' equity		433,333,721	433,333,721	433,333,721	433,333,721
Equity attributable to owner of the Company		365,961,845	364,362,648	406,531,083	407,286,737
Non-controlling interests		63,892,903	63,418,972	-	-
Total shareholders' equity		429,854,748	427,781,620	406,531,083	407,286,737
Total liabilities and shareholder's equity		775,606,489	778,201,070	809,845,861	810,350,484

(.....)

Ms. Vinita Chamikorn

Director

(.....)

Ms. Koranun Sukonritikorn

Director

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

For the three-month period ended 30 June 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>Revenues</b>					
Revenue from rental and services		12,163,052	18,726,284	13,144,645	19,468,221
Revenue from sales		2,671,792	1,970,328	-	-
Revenues from construction contracts		1,469,258	11,301,757	1,469,258	12,218,147
Other income		1,175,502	1,927,624	1,161,853	2,091,592
Total revenues		<u>17,479,604</u>	<u>33,925,993</u>	<u>15,775,756</u>	<u>33,777,960</u>
<b>Expenses</b>					
Cost of rental and services		2,456,803	4,264,899	3,281,087	6,325,649
Cost of sales		2,386,808	2,391,297	-	-
Construction contracts cost		1,572,260	8,348,377	1,572,260	9,220,153
Sales and services expenses		600,490	912,491	600,490	912,491
Administrative expenses		10,516,214	9,170,850	10,606,853	8,879,508
Total expenses		<u>17,532,575</u>	<u>25,087,914</u>	<u>16,060,690</u>	<u>25,337,801</u>
Profit (loss) from operating activities		(52,971)	8,838,079	(284,934)	8,440,159
Finance costs		2,356,692	2,546,150	2,757,753	2,958,793
Share of profit from investments in associates		2,406,527	-	-	-
Profit (loss) before income tax		(3,136)	6,291,929	(3,042,687)	5,481,366
Tax expense (income)		(240,925)	23,127	(267,942)	-
Profit (loss) for the period		<u>237,789</u>	<u>6,268,802</u>	<u>(2,774,745)</u>	<u>5,481,366</u>
Other comprehensive income (expense)		-	-	-	-
Total comprehensive income (expense) for the period		<u>237,789</u>	<u>6,268,802</u>	<u>(2,774,745)</u>	<u>5,481,366</u>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		194,099	6,061,672		
Non-controlling interests		43,690	207,130		
Total		<u>237,789</u>	<u>6,268,802</u>		
<b>Total comprehensive income (expense) attributable to</b>					
Equity holders of the Company		194,099	6,061,672		
Non-controlling interests		43,690	207,130		
Total		<u>237,789</u>	<u>6,268,802</u>		
Basic earnings (loss) per share		0.0003	0.0108	(0.0049)	0.0098
Number of ordinary shares (unit : shares)		561,144,020	561,144,020	561,144,020	561,144,020

Unaudited

(.....)

Ms. Vinita Chamikorn  
Director

(.....)

Ms. Koranun Sukonritikorn  
Director

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>Revenues</b>					
Revenue from rental and services		28,707,704	35,070,601	30,399,657	36,550,075
Revenue from sales		4,789,388	3,840,789	-	-
Revenues from construction contracts		6,185,414	18,170,609	9,505,414	19,137,009
Other income		2,115,173	3,390,711	1,910,815	3,274,893
Total revenues		<u>41,797,679</u>	<u>60,472,710</u>	<u>41,815,886</u>	<u>58,961,977</u>
<b>Expenses</b>					
Cost of rental and services		4,839,404	8,349,301	6,624,488	11,526,014
Cost of sales		4,602,763	4,477,692	-	-
Construction contracts cost		4,297,518	13,825,927	5,991,919	14,738,543
Sales and services expenses		1,329,072	1,396,100	1,328,885	1,395,913
Administrative expenses		21,169,932	19,361,414	22,125,613	19,119,915
Total expenses		<u>36,238,689</u>	<u>47,410,434</u>	<u>36,070,905</u>	<u>46,780,385</u>
Profit from operating activities		5,558,990	13,062,276	5,744,981	12,181,592
Finance costs		4,796,380	7,445,415	5,603,502	8,268,085
Share of profit from investments in associates		2,263,735	-	-	-
Profit before income tax		3,026,345	5,616,861	141,479	3,913,507
Tax expense	19	953,217	48,954	897,133	-
Profit (loss) for the period		<u>2,073,128</u>	<u>5,567,907</u>	<u>(755,654)</u>	<u>3,913,507</u>
Other comprehensive income (expense)		-	-	-	-
Total comprehensive income (expense) for the period		<u><u>2,073,128</u></u>	<u><u>5,567,907</u></u>	<u><u>(755,654)</u></u>	<u><u>3,913,507</u></u>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		1,599,197	5,250,210		
Non-controlling interests		473,931	317,697		
Total		<u>2,073,128</u>	<u>5,567,907</u>		
<b>Total comprehensive income (expense) attributable to</b>					
Equity holders of the Company		1,599,197	5,250,210		
Non-controlling interests		473,931	317,697		
Total		<u>2,073,128</u>	<u>5,567,907</u>		
Basic earnings (loss) per share		0.0028	0.0094	(0.0013)	0.0070
Number of ordinary shares (unit : shares)		561,144,020	561,144,020	561,144,020	561,144,020

Unaudited

(.....)

Ms. Vinita Chamikom

Director

(.....)

Ms. Koranun Sukonritikorn

Director

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month period ended 30 June 2024

Consolidated financial statements

	(Unit : Baht)									
	Notes	Paid-up share capital	Share discount on ordinary shares	Other surpluses	Retained earnings (deficit)		Other components of shareholders' equity	Equity	Non-controlling	Total
					Appropriated	Unappropriated	Other comprehensive income (expense)	attributable to owners	interests	shareholder's
					Legal reserve					
Balance as at 1 January 2024		561,144,020	(283,100,289)	1,265,589	946,000	(349,226,393)	433,333,721	364,362,648	63,418,972	427,781,620
Changes in shareholder's equity for the period										
Total comprehensive income (expense) for the period		-	-	-	-	1,599,197	-	1,599,197	473,931	2,073,128
Balance as at 30 June 2024		561,144,020	(283,100,289)	1,265,589	946,000	(347,627,196)	433,333,721	365,961,845	63,892,903	429,854,748
Balance as at 1 January 2023		561,144,020	(283,100,289)	1,265,589	946,000	(359,597,241)	433,333,721	353,991,800	62,470,712	416,462,512
Changes in shareholder's equity for the period										
Total comprehensive income (expense) for the period		-	-	-	-	5,250,210	-	5,250,210	317,697	5,567,907
Balance as at 30 June 2023		561,144,020	(283,100,289)	1,265,589	946,000	(354,347,031)	433,333,721	359,242,010	62,788,409	422,030,419

Unaudited

(.....)

Ms. Vinita Chamikorn

Director

(.....)

Ms. Koranun Sukonritikorn

Director



## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month period ended 30 June 2024

Separate financial statements

Notes	(Unit : Baht)						Total shareholder's equity
	Paid-up share capital	Share discount on ordinary shares	Other surpluses	Retained earnings (deficit)		Other components of	
				Appropriated	Unappropriated	shareholders' equity	
				Legal reserve		Other comprehensive income (expense) Gains on revaluation of assets	
Balance as at 1 January 2024	561,144,020	(283,100,289)	16,555,193	946,000	(321,591,908)	433,333,721	407,286,737
Changes in shareholder's equity for the period							
Total comprehensive income (expense) for the period	-	-	-	-	(755,654)	-	(755,654)
Balance as at 30 June 2024	<u>561,144,020</u>	<u>(283,100,289)</u>	<u>16,555,193</u>	<u>946,000</u>	<u>(322,347,562)</u>	<u>433,333,721</u>	<u>406,531,083</u>
Balance as at 1 January 2023	561,144,020	(283,100,289)	16,555,193	946,000	(334,447,329)	433,333,721	394,431,316
Changes in shareholder's equity for the period							
Other comprehensive income (expense) for the period	-	-	-	-	3,913,507	-	3,913,507
Balance as at 30 June 2023	<u>561,144,020</u>	<u>(283,100,289)</u>	<u>16,555,193</u>	<u>946,000</u>	<u>(330,533,822)</u>	<u>433,333,721</u>	<u>398,344,823</u>

Unaudited

(.....)

Ms. Vinita Chamikorn  
Director

(.....)

Ms. Koranun Sukonritikorn  
Director

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

For the six-month period ended 30 June 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Cash flow from operations activities					
Profit (loss) before income tax		3,026,345	5,616,861	141,479	3,913,507
Adjustments to reconcile profit (loss) before income tax for cash received (used) from operations					
Cash provided by (used in) operations activities					
Expected credit losses		367,626	-	554,743	-
Loss on decline in value of inventories (reversed)		14,601	(4,430)	-	-
Depreciation and amortization		7,308,828	7,833,736	3,449,576	4,354,780
Loss on written-off of income tax		68,582	24,628	-	-
Gain from disposal of other current financial assets		11,910	(71,875)	-	(39,375)
(Gain) loss from fair value measurement		(1,571)	59,025	-	29,000
(Gain) from disposal of non-current assets held for sale		(31,441)	-	(12,952)	-
Transfer fixed assets to expense		-	15,173	-	15,173
Loss from written-off of property, plant and equipment		6,365	21,313	-	-
Amortization for deferred gains from sale and lease back		(272,959)	(818,883)	(110,764)	(332,298)
Employee benefit expense		255,034	236,535	245,787	228,476
Litigation claims expense		1,118,853	1,121,918	1,118,853	1,121,918
Dividend income		-	(3,925)	-	(358,553)
Interest income		(6,573)	(24,977)	(14,036)	(12,745)
Interest expenses		4,796,380	7,445,414	5,603,502	8,268,085
Share of (profit) from investments in associates		(2,263,735)	-	-	-
Profit from operation before changes in operating assets and liabilities		14,398,245	21,450,513	10,976,188	17,187,968
(Increase) decrease of asset operating					
Trade and other current receivables		(282,608)	(4,950,520)	(5,361,575)	(1,406,728)
Contract assets		16,951	58,596	16,951	58,596
Costs to fulfil contracts with customers		840,010	(1,740,368)	1,754,661	(2,848,584)
Inventories		216,433	747,905	227,150	576,192
Other non-current assets		498,073	25,165	498,073	25,165
Increase (decrease) of liabilities operating					
Trade and other current payables		3,348,672	2,006,876	7,640,861	2,251,913
Contract liabilities		425,809	4,763,293	425,809	6,896,893
Other non-current liabilities		(219,717)	1,294,680	(219,717)	1,294,680
Cash provided by (used in) operating activities		19,241,868	23,656,140	15,958,401	24,036,095

Unaudited

(.....)

Ms. Vinita Chamikorn

Director

(.....)

Ms. Koranun Sukonritikorn

Director

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

For the six-month period ended 30 June 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Cash flow from operations activities (continue)					
Cash received from interest income		6,573	24,977	14,036	12,745
Cash paid for income tax		(964,738)	(1,566,853)	(862,989)	(1,501,881)
Cash paid for provision for litigation claims		(1,450,000)	(1,800,000)	(1,450,000)	(1,800,000)
Net cash provided by (used in) operating activities		16,833,703	20,314,264	13,659,448	20,746,959
Cash flow from investing activities					
Cash paid for purchase of other current financial assets		(52,800)	(373,500)	-	(134,600)
Cash received from disposal of other current financial assets		87,236	1,050,125	-	611,875
Cash received from disposal of non-current assets held for sale		31,441	-	12,952	-
Cash paid for purchase of property, plant and equipment		(966,202)	(2,331,256)	(47,850)	(210,470)
Cash paid for assets payables		-	(12,000)	-	-
Cash received from dividend income		-	3,925	-	358,553
Net cash provided by (used in) investing activities		(900,325)	(1,662,706)	(34,898)	625,358
Cash flow from financing activities					
Increase (decrease) in bank overdrafts		250,332	(1,979,431)	250,332	(1,979,431)
Cash paid for short-term borrowings from related person		-	(1,300,000)	-	(1,300,000)
Cash paid for long-term borrowings from related company		-	-	(72,500)	(382,000)
Cash paid for long-term borrowings from financial institutions		(7,845,854)	(7,642,085)	(7,845,854)	(7,642,085)
Cash paid for lease liabilities		(1,429,913)	(1,997,328)	(1,413,136)	(1,997,328)
Cash paid for interest expenses		(4,460,455)	(6,307,925)	(4,451,036)	(6,307,925)
Net cash provided by (used in) financing activities		(13,485,890)	(19,226,769)	(13,532,194)	(19,608,769)
Net increase (decrease) in cash and cash equivalents		2,447,488	(575,211)	92,356	1,763,548
Cash and cash equivalents at the beginning of the period		5,165,840	10,119,686	3,829,565	4,021,893
Cash and cash equivalents at the ending of the period		7,613,328	9,544,475	3,921,921	5,785,441

Unaudited

(.....)

Ms. Vinita Chamikorn

Director

(.....)

Ms. Koranun Sukonritikorn

Director

**WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)**

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1. General information

1.1 Company information and nature of business

Wyncoast Industrial Park Public Company Limited (“the Company”) was registered on 1 October 1985, and registered the transform to be public company limited on 28 May 1993.

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 Sanggern, 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 subsidiaries operates business of produce and sell electricity from solar roof top and business of produce and sell water.

1.2 Financial position

As at 30 June 2024, according to the consolidated the Group has current liabilities in excess of current assets in amount of Baht 101.83 million (31 December 2023 : Baht 98.89 million), according to the separate financial statements the Company has current liabilities in excess of current assets in amount of Baht 115.75 million (31 December 2023 : Baht 109.43 million).

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. 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 of interim financial statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34 "Interim Financial Reporting" and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2023. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2023.

The interim consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2024.

The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

*(Unaudited)*

### 3. Principles of interim consolidation financial statements

The interim consolidated financial statements as at 30 June 2024 and 31 December 2023 have been prepared by including the financial statements of Wyncoast Industrial Park Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds shares at the percentage of: -

Company's Name	Nature of business	Country of Incorporation	Percentage of Shareholdings	
			As at 30 June 2024	As at 31 December 2023
W.Solar Company Limited	Production and distribution of electricity from solar energy	Thailand	51.00	51.00
Chachoengsao Power Company Limited	Production and distribution of electricity from solar energy	Thailand	87.85	87.85
105 Solar Power Company Limited	Production and distribution of electricity from solar energy	Thailand	55.64	55.64
Wyncoast Water System Company Limited	Production and distribution of water	Thailand	51.00	51.00
Wyncoast Asset Management Company Limited	Operate and manage property and assets including Wyncoast Phase 2's assets	Thailand	99.99	99.99

### 4. Accounting policies

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2023.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

### 5. Related persons and parties transactions

The Company's major shareholder is Chamikorn family in 24.98% of the issued and paid-up share capital. Transactions related to companies in which the Chamikorn family are the principal shareholders or directors are recognized as related parties to the Company.

Company has transactions with related persons and companies for the three-month and six-month period ended 30 June 2024 and 2023 as follows: -

*(Unaudited)*5.1 Inter-assets and liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
<u>Assets</u>				
Trade receivables				
Subsidiaries	-	-	22,430,003	9,350,958
Associates	66,699	52,394	63,697	27,545
Related parties	367,485	343,624	364,810	343,624
Total	434,184	396,018	22,858,510	9,722,127
Other receivables				
Subsidiaries	-	-	304,705	55,637
Associates	21,400	21,400	-	-
Related parties	12,081	12,081	12,081	12,081
Total	33,481	33,481	316,786	67,718
Advance payment				
Subsidiaries	-	-	1,251,366	1,142,615
<u>Liabilities</u>				
Trade payables				
Subsidiaries	-	-	24,202,972	19,870,645
Associates	478,238	80,869	478,238	80,630
Related parties	2,310,652	2,189,780	2,310,652	2,189,780
Total	2,788,890	2,270,649	26,991,862	22,141,055
Other payables				
Subsidiaries	-	-	682,489	641,334
Related parties	113,420	87,740	113,420	87,740
Total	113,420	87,740	795,909	729,074
Advance receive				
Subsidiaries	-	-	147,432	147,432
Related persons	1,331,860	1,040,040	1,331,860	1,040,040
Total	1,331,860	1,040,040	1,479,292	1,187,472

*(Unaudited)*

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
Deferred income				
Subsidiaries	-	-	492,800	492,800
Associates	30,800	30,800	30,800	30,800
Total	<u>30,800</u>	<u>30,800</u>	<u>523,600</u>	<u>523,600</u>
Accrued interest expense				
Subsidiaries	-	-	5,843,016	5,026,474
Deposit payables				
Subsidiaries	-	-	350,950	350,950
Associates	42,000	42,000	42,000	42,000
Related parties	311,040	311,040	311,040	311,040
Total	<u>353,040</u>	<u>353,040</u>	<u>703,990</u>	<u>703,990</u>
Accrued expense				
Subsidiaries	-	-	2,499,303	1,569,116
Associates	397,353	392,583	397,353	392,583
Related persons	7,571,499	7,734,974	6,178,724	6,523,974
Total	<u>7,968,852</u>	<u>8,127,557</u>	<u>9,075,380</u>	<u>8,485,673</u>
Short – term borrowings				
Related persons				
Beginning balance	-	1,300,000	-	1,300,000
Decrease during the period	-	(1,300,000)	-	(1,300,000)
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long – term borrowings				
Subsidiaries				
Beginning balance	-	-	31,292,000	31,674,000
Decrease during the period	-	-	(72,500)	(382,000)
Ending balance	<u>-</u>	<u>-</u>	<u>31,219,500</u>	<u>31,292,000</u>



(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
Lease liabilities				
Related parties	748,000	952,000	748,000	952,000

As at 30 June 2024 and 31 December 2023, long-term borrowings from subsidiaries 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.

## 5.2 Inter-revenue and expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 30 June			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transaction with subsidiaries				
(Eliminated from consolidated financial statements)				
Revenue from rental and services	-	-	704,203	834,409
Construction contract revenues	-	-	-	916,390
Other income	-	-	3,473	8,951
Dividend income	-	-	-	358,553
Cost of rental and services	-	-	1,961,428	4,396,264
Construction contracts cost	-	-	-	41
Cost of sales	-	-	77,750	5,800
Utilities expense	-	-	1,141,505	1,078,284
Fine for default	-	-	462,410	169,593
Interest expense	-	-	408,078	412,644
Transaction with associated company				
Revenue from rental and services	51,881	-	33,070	-
Transaction with related companies				
Revenue from rental and services	12,400	57,969	9,900	37,929
Revenue from sales	-	504	-	-
Revenue from construction contracts	21,855	1,610	21,855	1,610

Transaction with related companies (continue)

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 30 June			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other income	-	5,174	-	-
Construction contracts cost	-	2	-	2
Utilities expense	82,500	-	82,500	-
Service areas expense	48,000	30,000	48,000	30,000
Fine for default	-	22,017	-	22,017
Transaction with related persons				
Interest expense	-	668	-	668

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month period ended 30 June			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transaction with subsidiaries				
(Eliminated from consolidated financial statements)				
Revenue from rental and services	-	-	1,507,032	1,591,986
Construction contract revenues	-	-	3,320,000	966,400
Other income	-	-	9,008	18,443
Dividend income	-	-	-	358,553
Cost of rental and services	-	-	3,995,266	7,667,480
Cost of sales	-	-	86,450	11,600
Utilities expense	-	-	3,003,107	2,523,582
Fine for default	-	-	930,187	343,565
Interest expense	-	-	816,542	822,670
Transaction with associated company				
Revenue from rental and services	120,810	-	59,530	-
Revenue from sales	1,568	-	-	-
Fine for default	4,770	-	4,770	-
Transaction with related companies				
Revenue from rental and services	22,300	113,326	19,800	73,246
Revenue from construction contracts	21,855	5,635	21,855	5,635

Transaction with related companies (continue)

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month period ended 30 June			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from sales	-	1,260	-	-
Other income	13,160	10,564	-	500
Construction contracts cost	-	3	-	3
Utilities expense	165,000	-	165,000	-
Service areas expense	96,000	60,000	96,000	60,000
Fine for default	-	57,014	-	57,014
Transaction with related persons				
Other income	-	366,374	-	366,374
Interest expense	1,776	17,496	1,776	17,496

### 5.3 Management benefit expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 30 June			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	1,551,269	1,043,285	1,551,269	1,043,285
Other benefits	691,646	709,551	349,646	327,485
Post-employment benefits	-	81,256	-	81,256
Total	2,242,915	1,834,092	1,900,915	1,452,026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month period ended 30 June			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	3,307,382	2,641,585	3,242,882	2,609,585
Other benefits	1,571,097	1,477,681	945,097	799,295
Post-employment benefits	94,400	162,513	94,400	162,513
Total	4,972,879	4,281,779	4,282,379	3,571,393

5.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from rental and services	Based on agreement
Construction contract revenues	Based on agreement
Revenue from sales	Based on agreement
Other income	Based on agreement
Dividend income	In accordance with the annual general meeting
Cost of rental and services	Based on agreement
Construction contracts cost	Based on agreement
Cost of sales	Based on agreement
Utilities expense	Based on agreement
Service areas expense	Based on agreement
Fine for default	As mutually agreed
Interest expense	Annual interest rate at 5.25 per annum

5.5 Relationship

<u>Name</u>	<u>Nature of relationship</u>
W.Solar Company Limited	Subsidiary company
105 Solar Power Company Limited	Subsidiary company
Chachoengsao Power Company Limited	Subsidiary company
Wyncoast Water System Company Limited	Subsidiary company
Wyncoast Asset Management Company Limited	Subsidiary company
Bangpakong Solar Power Company Limited	Associated company
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
Advance Connection Corporation Public Company Limited	Related entity by shareholding in subsidiary and related company
Sweet Pete Company Limited	Related entity by common director and shareholder
Related Persons	Directors and shareholders and related persons with directors and shareholders

(Unaudited)

6. Trade and other current receivables

Consisted of: -

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
Trade receivables	21,486,962	22,322,688	43,069,774	38,911,380
<u>Less</u> Allowance for expected credit losses	(14,321,938)	(13,954,312)	(14,437,217)	(13,882,473)
Trade receivables-net	7,165,024	8,368,376	28,632,557	25,028,907
Other current receivables				
Prepaid expenses	3,953,523	3,817,753	3,827,272	3,727,290
Advance payment for goods	759,903	726,117	759,903	726,117
Cost to obtain contracts with customers	479,016	687,018	479,016	687,018
Other receivables	1,307,644	1,250,333	1,590,949	1,284,570
Account receivable - revenue department	3,893,317	4,026,464	-	-
Others	4,550,894	3,263,653	4,056,445	3,056,487
Total other current receivables	14,944,297	13,771,338	10,713,585	9,481,482
<u>Less</u> Allowance for expected credit losses	(1,258,869)	(1,258,869)	(1,258,869)	(1,258,869)
Other current receivables -net	13,685,428	12,512,469	9,454,716	8,222,613
Total trade and other current receivables	20,850,452	20,880,845	38,087,273	33,251,520

Outstanding trade receivables can be aged as follows:-

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
Within credit term	1,767,194	3,594,066	1,703,835	3,723,330
Overdue 1 month to 3 months	2,137,887	2,751,632	6,449,296	10,860,531
Overdue 3 months to 6 months	1,868,534	405,194	10,755,915	714,429
Overdue 6 months to 12 months	575,250	1,149,651	1,209,244	1,629,632
Overdue over 12 months	15,138,097	14,422,145	22,951,484	21,983,458
Total	21,486,962	22,322,688	43,069,774	38,911,380
<u>Less</u> Allowance for expected credit loss	(14,321,938)	(13,954,312)	(14,437,217)	(13,882,473)
Net	7,165,024	8,368,376	28,632,557	25,028,907

(Unaudited)

The movement of allowance for expected credit loss trade receivables for the six-month period ended 30 June 2024 is as follows: -

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Opening balance	(13,954,312)	(13,882,473)
Increase during the period	(367,626)	(554,744)
Decrease during the period	-	-
Ending balance	<u>(14,321,938)</u>	<u>(14,437,217)</u>

Allowance for expected credit loss other current receivables for the six-month period ended 30 June 2024 are not movement.

## 7. Contract assets/Contract liabilities

### 7.1 Contract balances

Consisted of: -

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>30 June 2024</u>	<u>31 December 2023</u>
Contract assets		
Unbilled receivables	<u>336,736</u>	<u>353,687</u>
Contract liabilities		
Construction revenue received in advance	393,079	-
Unbilled cost of constructions	<u>370,595</u>	<u>337,865</u>
Total contract liabilities	<u>763,674</u>	<u>337,865</u>

(Unaudited)

The movement of contract assets for the six-month period ended 30 June 2024 is as follows: -

	(Unit: Baht)
	<u>Consolidated and</u>
	<u>Separate financial statements</u>
Opening balance	353,687
Classified the contract assets as the accounts receivable	(351,847)
Amount of revenue recognized exceeding the unconditional right to consideration during the period	334,896
Ending balance	<u>336,736</u>

#### 7.2 Revenue recognized in relation to contract balance

As at 30 June 2024, the Group expected to recognized revenue in the future in respect of performance obligations under contracts with customers that are as yet unsatisfied or partially unsatisfied in amount of Bath 0.98 million (31 December 2023 : Baht 2.65 million) The Group has anticipated to complete the obligations of contract within year 2025 (31 December 2023 : 2025).

#### 8. Other current financial assets

Consisted of: -

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
Financial assets measured at fair value through profit or loss				
Listed securities	117,400	162,175	-	-

(Unaudited)

The movement of investment in listed securities for the six-month period ended 30 June 2024 is as follow: -

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Opening balance	162,175	-
Purchase for listed equity instruments	52,800	-
Disposal of listed equity instruments	(87,236)	-
Gain (loss) from disposal of listed equity instruments	1,571	-
Gain (loss) from fair value measurement	(11,910)	-
Ending balance	<u>117,400</u>	<u>-</u>

#### 9. Non-current assets held for sale

Consisted of: -

		(Unit: Baht)			
		Consolidated financial statements			
Entity's Name	Paid-up Share Capital	Shareholding			
		%			
		As at	As at	As at	As at
		<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
Advance Eastern Engineer Company Limited	45,077,699	-	69.69	-	31,415,990
<u>Less</u> Allowance for impairment of value				-	(31,415,990)
Net				<u>-</u>	<u>-</u>

		(Unit: Baht)			
		Separate financial statements			
Entity's Name	Paid-up Share Capital	Shareholding			
		%			
		As at	As at	As at	As at
		<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
Advance Eastern Engineer Company Limited	45,077,699	-	28.73	-	12,952,140
<u>Less</u> Allowance for impairment of value				-	(12,952,140)
Net				<u>-</u>	<u>-</u>



(Unaudited)

The whole amount of non-current assets held for sale assets were the ordinary shares of Advance Eastern Engineer Company Limited for debt repayment. In accordance with the minutes of the Company's board of directors' meeting no. 12/2023 held on 28 December 2023 and 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 the Company for 1,295,214 shares at Baht 0.01 per share, aggregated to Baht 12,952.14 for the subsidiary for 1,846,385 shares at Baht 0.01 per share, aggregated to Baht 18,463.85. On 27 March 2024, the Company and subsidiary has completed the sale and transfer of shares to outside person.

In accordance with the minutes of the subsidiary's board of directors' meeting no. 4/2024 held on 19 April 2024, it was resolved to approve the disposal of ordinary shares of Advance Eastern Engineer Company Limited to an outside person for 2,495 shares at Baht 0.01 per share, aggregated to Baht 24.95. On 19 April 2024, the subsidiary has completed the sale and transfer of shares to outside person.

#### 10. Investments in associates

Carrying value of investment in associate can be summarized as follows: -

Name of <u>Company</u>	Nature of <u>business</u>	Country of incorporation	Consolidated financial statements					
			(Unit : Thousand Baht)		Percentage		(Unit : Baht)	
			Paid-up capital		% of holding		Equity method	
			As at		As at		As at	
			<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bangpakong Solar Power Company Limited	Production and distribution of electricity from solar energy	Thailand	49,000	49,000	25.43	25.43	12,956,878	10,693,143
Name of <u>Company</u>	Nature of <u>business</u>	Country of incorporation	Separate financial statements					
			(Unit : Thousand Baht)		Percentage		(Unit : Baht)	
			Paid-up capital		% of holding		Cost method	
			As at		As at		As at	
			<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bangpakong Solar Power Company Limited	Production and distribution of electricity from solar energy	Thailand	49,000	49,000	25.43	25.43	11,268,468	11,268,468

(Unaudited)

The movement of investments in associates for the six-month period ended 30 June 2024 is as follows: -

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Opening balance	10,693,143	11,268,468
Share of profit (loss)	2,263,735	-
Ending balance	<u>12,956,878</u>	<u>11,268,468</u>

#### 11. Property, plant and equipment

The movement of property, plant and equipment for the six-month period ended 30 June 2024 is as follows: -

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Opening balance	712,802,832	586,175,177
Purchase	966,202	47,850
Written-off	(49,156)	-
Transfer from right-of-use assets	5,013,663	5,013,663
Depreciation charge for the period	(6,469,749)	(2,601,993)
Accumulated Depreciation for Disposal of Assets	42,791	-
Ending balance	<u>712,306,583</u>	<u>588,634,697</u>

As at 30 June 2024, the Group's land with buildings and the asset which will be acquired in the future at the cost value in amount of Baht 914.42 million. (31 December 2023 : Baht 914.39 million) were mortgaged as collateral against the credit facilities which obtained from the financial institutions as in Note 24, it also contributed the beneficiary from insurance according to the amount in insurance contract to a financial institution.

(Unaudited)

12. Right-of-use assets

The movement of right-of-use assets for the six-month period 30 June 2024 is as follows: -

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Opening balance	10,515,573	10,515,573
Increase in right-of-use assets	785,708	497,708
Transfer out to property, plant and equipment	(5,013,663)	(5,013,663)
Depreciation charge for the period	(832,917)	(841,421)
Depreciation used to reduce deferred gains from sale and lease back	(59,686)	(27,103)
Ending balance	5,395,015	5,131,094

13. Intangible assets

The movement of intangible assets for the six-month period ended 30 June 2024 is as follows: -

	(Unit: Baht)	
	<u>Consolidated and</u>	
	<u>Separate financial statements</u>	
Opening balance		41,588
Amortization charge for the period		(6,162)
Ending balance		35,426

14. Deposit at bank used as collateral

As at 30 June 2024 and 31 December 2023, 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 26.1 and guarantee for the credit facilities of bank overdrafts from the financial institution as in Note 24.

(Unaudited)

15. Long-term borrowings from financial institutions

Consisted of: -

(Unit: Baht)

	Consolidated and Separate financial statements	
	As at	
	<u>30 June 2024</u>	<u>31 December 2023</u>
Long-term borrowings	92,667,304	100,513,158
<u>Less</u> Deferred transaction cost	(1,428,292)	(1,743,762)
Carrying amount	91,239,012	98,769,396
<u>Less</u> Current portion	(15,946,075)	(15,318,002)
Long-term borrowings - net of current portion	<u>75,292,937</u>	<u>83,451,394</u>

The movement of long-term borrowings for the six-month period ended 30 June 2024 is as follows: -

(Unit: Baht)

	<u>Consolidated and Separate financial statements</u>
Opening balance	98,769,396
Repayment during for the period	(7,845,854)
Amortization of deferred transaction cost	315,470
Ending balance	<u>91,239,012</u>

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

16. 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") and on 22 May 2014, the Company has received the guarantee deposit from the buyer in amount of Baht 30 million. Later 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 17.2.

#### 17. Provision for litigation claims

The movement of provision for litigation claims for the six-month period ended 30 June 2024 is as follows: -

	(Unit: Baht)
	<u>Consolidated and</u>
	<u>Separate financial statements</u>
Opening balance	24,468,306
Increase during the period	1,118,853
Decrease during the period	(1,450,000)
Ending balance	<u>24,137,159</u>

##### 17.1 The State Railway of Thailand for civil case to the Company

The whole amount of litigation claims were filed by 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. Later 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 30 June 2024, the Company has recorded the estimated the liability from the mention interest in amount of Baht 8.00 million.(31 December 2023 : Baht 8.00 million).

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

The whole amount of litigation claims incurred by 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. The court sentenced that the buyer won the case, sentenced that the Company shall pay to the buyer in amount of Baht 30,000,000.00 plus interest rate of 7.50% per annum since 8 May 2015, toward until the payment has been completed.

As at 30 June 2024, the Company has recorded the estimated the liability from the mention interest in amount of Baht 16.14 million. (31 December 2023: Baht 16.47 million).

#### 18. 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.

19. Tax expense (income)

The tax expense (income) recognized in profit (loss) for the six-month period ended 30 June 2024 and 2023 are as follows: -

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended 30 June			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax expense (income)	953,217	48,954	897,133	-
Deferred tax expense (income) relating to the origination and reversal of temporary differences	-	-	-	-
Total tax expense recognized in profit or loss	953,217	48,954	897,133	-

20. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the loss for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

21. Operating segments

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: -

- Rent and service
- Produce and sell electricity from solar roof top
- Construction business
- Produce and sell water

Geographic segments

The Group are operated in Thailand only.

Additional information of major customers

For the six-month period ended 30 June 2024, the Group has the revenue to 1 major customers in the number of Baht 4.83 million. (For the six-month period ended 30 June 2023; 2 major customers in the number of Baht 23.04 million).



(Unaudited)

(Unit :Million Baht)

Consolidated financial statements												
For the six-month period ended 30 June												
	Rent and service		Construction		Produce and sell electricity from solar roof top		Produce and sell water		Eliminating items		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue												
External customers	28.71	35.07	6.19	18.17	4.67	3.63	0.12	0.21	-	-	39.69	57.08
Intersegment	1.69	1.66	3.32	0.97	10.38	14.49	0.06	0.08	(15.45)	(17.20)	-	-
Total revenues	30.40	36.73	9.51	19.14	15.05	18.12	0.18	0.29	(15.45)	(17.20)	39.69	57.08
Gross profit (loss)	23.78	25.02	3.51	4.40	2.79	3.00	(0.22)	(0.14)	(3.91)	(1.85)	25.95	30.43
Other income	2.21	3.60	-	-	1.49	0.93	-	-	(1.58)	(1.13)	2.12	3.40
Sales and services expenses	(1.33)	(1.40)	-	-	-	-	-	-	-	-	(1.33)	(1.40)
Administrative expenses	(22.20)	(19.20)	-	-	(3.43)	(3.20)	(0.15)	(0.11)	4.61	3.15	(21.17)	(19.36)
Finance costs	(5.60)	(8.27)	-	-	(0.01)	(0.01)	-	-	0.81	0.83	(4.80)	(7.45)
Share of profit on investment in associates	-	-	-	-	-	-	-	-	2.26	-	2.26	-
Profit (loss) before income tax	(3.14)	(0.25)	3.51	4.40	0.84	0.72	(0.37)	(0.25)	2.19	1.00	3.03	5.62
Tax (expense) income											(0.96)	(0.05)
Profit (loss) for the period											2.07	5.57
Depreciation and amortization	3.45	4.35	-	-	4.74	4.25	0.16	0.16	(1.04)	(0.93)	7.31	7.83
Assets by business sector												
As at 30 June												
- Fixed assets	588.63	588.81	-	-	147.68	136.21	3.30	3.61	(27.31)	(19.36)	712.30	709.27
- Other assets	235.68	242.74	-	-	63.93	62.87	0.23	0.30	(236.54)	(230.47)	63.30	75.44
Total assets	824.31	831.55	-	-	211.61	199.08	3.53	3.91	(263.85)	(249.83)	775.60	784.71

(Unaudited)

22. Revenue

The relationship between the revenue information disclosed for each reportable segment for the six-month period ended 30 June 2024 and 2023 are as follows:-

(Unit :Million Baht)

	Consolidated financial statements									
	For the six-month period ended 30 June									
	Segment operation									
	Rent and service		Construction		Produce and sell electricity from solar roof top		Produce and sell water		Total	
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Revenue from external customers	28.71	35.07	6.19	18.17	4.67	3.63	0.12	0.21	39.69	57.08
Revenue recognized when a performance obligation										
- satisfied at a point in time	-	-	-	-	4.67	3.63	0.12	0.21	4.79	3.84
- satisfied over time	28.71	35.07	6.19	18.17	-	-	-	-	34.90	53.24
Total	28.71	35.07	6.19	18.17	4.67	3.63	0.12	0.21	39.69	57.08

*(Unaudited)*23. Fair value measurement

Information on assets of the Group measured the fair value in the statement of financial position as at 30 June 2024 and 31 December 2023 are as follows: -

(Unit: Million Baht )

Assets	Consolidated financial statements			fair value hierarchy	Valuation techniques
	Fair value				
	As at 30 June 2024	31 December 2023			
Listed securities (Note 8)	0.12	0.16	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.	
Land (Note 11)	569.27	569.27	Level 3	Appraisal by independent appraiser which the market approach.	

(Unit: Million Baht )

Assets	Separate financial statements			fair value hierarchy	Valuation techniques
	Fair value				
	As at 30 June 2024	31 December 2023			
Land (Note 11)	569.27	569.27	Level 3	Appraisal by independent appraiser which the market approach.	

24. Borrowing facilities from financial institutions

As at 30 June 2024, the Group Companies have been granted credit facilities for overdraft and long-term loans from financial institutions aggregating to Baht 161.00 million. (31 December 2023, the Group 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 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 in note 11. Additionally, Baht 1.00 million savings account deposit as in note 14 has been pledged as collateral for the credit facilities. The directors of the company also provided personal guarantees.

(Unaudited)

25. Supplemental disclosures of cash flow information

Non - cash items: -

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month period		For the six-month period	
	ended 30 June		ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Right-of-use assets increased from lease contracts				
- Fixed assets	785,708	-	497,708	-
- Value added tax	54,625	-	28,921	-
Transfer advance of payment construction to property, plant and equipment	-	10,000	-	-
Transfer out right-of-use assets to property, plant and equipment	5,013,663	-	5,013,663	-

26. Obligations

In addition to the liabilities presented in the financial statements as at 30 June 2024 and 31 December 2023, the Group has obligations as follows:-

## 26.1 Obligations with financial institution

(Unit : Million Baht)

	Consolidated and Separate financial statement	
	As at	As at
	<u>30 June 2024</u>	<u>31 December 2023</u>
Letter of guarantee	12.41	12.41

## 26.2 Commitments

26.2.1 As at 30 June 2024, 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 0.54 million (31 December 2023 : Baht 1.14 million).

26.2.2 As at 30 June 2024, 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 0.10 million. (31 December 2023 : Baht 0.19 million).

26.2.3 As at 30 June 2024, 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 0.17 million. (31 December 2023: Baht 0.33 million).

26.2.4 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.

26.2.5 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.

27. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on 14 August 2024.

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