



Annual Report

2025

(56-1 One Report)



Wyncoast Industrial Park Public Company Limited



Annual Report 2025 (56-1 One Report)

Wyncoast Industrial Park Public Company Limited





Table of Contents

Message from Chairman	6
Board of Director	7
Financial Summary	10

Section 1



Business Operations and Performance

Structure and Operations	13
Risk Management	37
Driving Business for Sustainability	50
Management Discussion and Analysis (MD&A)	76
General Information and Other Key Information	103

Section 2



Corporate Governance

Corporate Governance Policy	110
Corporate Governance Structure and Key Information of the Board of Director Sub-committees, Executives, Employees, and Others	120
Report on Key Corporate Governance Performance	138
Internal Control and Related Party Transactions	157

Section 3



Financial Statements

Independent Auditor's Report	177
Financial Statements	182
Notes to the Financial Statements	190



Section 4

Certification of Information Accuracy

Attachment 1	Details of Directors, Executives, Controlling Persons, the Highest Accountable Person in Accounting and Finance (CFO), the Person Directly Responsible for Accounting Supervision (Accounting Controller), and the Company Secretary.	255
Attachment 2	Table of Directorships of Executives and Controlling Persons in Subsidiaries, Associated Companies, and Related Companies, and Details of Subsidiary Directors.	268
Attachment 3	Details of the Head of Internal Audit and the Head of Compliance.	270
Attachment 4	Assets Used in Business Operations and Details of Asset Valuation.	274
Attachment 5	Full Corporate Governance Policy and Code of Conduct Manual (Disclosed on the Company's website).	275
Attachment 6	Report of the Audit Committee and Risk Management	276





Message from the Chairman

The year 2025 was a year of continuous operations for the Company amidst various uncertainties, including political instability, severe flooding in the southern regions of Thailand, and unrest following clashes along the Thai-Cambodian border. These events collectively impacted the overall economy, investment climate, and business operations in certain areas. Nevertheless, the Company remained committed to conducting business with prudence, transparency, and strict adherence to the principles of Good Corporate Governance. We closely monitored and assessed the situation, adjusting our operational plans accordingly to mitigate potential impacts on all stakeholders.

The Company has steadily expanded its business in Solar Power Plant construction (EPC) and Power Purchase Agreements (PPA) in accordance with our business plan. Our growth direction is strategically aligned with clean energy trends and sustainable development. These investments and operations have not only boosted the Company's revenue but also enhanced our long-term competitiveness. We remain focused on elevating operational efficiency alongside systematic risk management to build confidence among all stakeholder groups.

The Board of Directors recognizes that long-term organizational success is measured not only by financial performance but also by social and environmental responsibility, as well as the development of our human capital. Consequently, the Company prioritizes sustainable business practices while contributing to the overall development of society and the nation.

On behalf of the Board of Directors, I, Mr. Jak Chamikorn, wish to express my sincere gratitude to our shareholders, partners, customers, and all employees for your continued trust and support. Together, we will continue to drive the organization toward stable and sustainable growth in the future.

Jak Chamikorn

Chairman of the Board of Directors

Board of Director



Mr. Jak Chamikorn

Chairman/
Chief Executive officer



Ms. Koranun Sukonritikorn

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



Ms. Vinita Chamikorn

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



Mr.Dussadee Sinchirmsiri

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



Major General Surasak Sukha

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



Dr. Chayo Trangadisaiikul

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



Dr.Chaiya Kudakal

Independent Director



Mrs. Krissana Prakobkandee

Director



Mr. Somkiat Tangcharoenkitkul

Director

Financial Summary

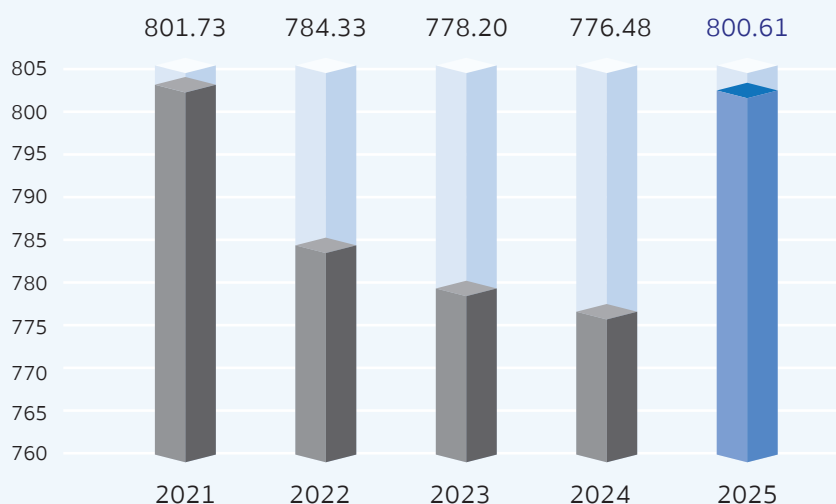
Financial Summary

Unit : (Mil Baht)	2021	2022	2023	2024	2025
Financial Position Statement					
Total Assets	801.73	784.33	778.20	776.48	800.61
Total Liabilities	360.89	367.86	350.42	403.06	363.19
Share Discount	-283.10	-283.10	-283.10	- 283.10	- 283.10
Profit (Loss) Accumulated	-338.79	-358.65	-348.28	- 341.94	- 340.67
Total Shareholders' Equity	440.83	416.46	427.78	433.33	437.42
Equity Attributable to Company	373.71	353.99	364.36	371.65	372.92
Performance					
Total Revenues	80.29	81.66	113.40	100.44	215.59
Revenues from Operation	70.35	76.60	103.05	92.39	212.36
Gross Profit	38.59	46.76	60.41	62.42	95.30
Net Profit (Shareholders')	66.62	-18.73	10.63	1.97	1.45
Financial Ratio					
Net Profit (%)	39.95%	-28.45%	9.99%	2.32%	19.07%
Return on Equity (%)	15.11%	-4.50%	2.76%	0.53%	5.21%
Return on Assets (%)	8.31%	-2.39%	1.53%	0.30%	0.55%
Debt to Equity (time)	0.82	0.88	0.81	0.79	0.83
Per Share Information					
Net Profit Per Share (Baht)	0.1184	-0.0334	0.0189	0.0035	0.0026
Dividend (Baht Mil)	-	-	-	-	-
Book Value Per Share (Baht/Share)	0.79	0.74	0.76	0.77	0.77

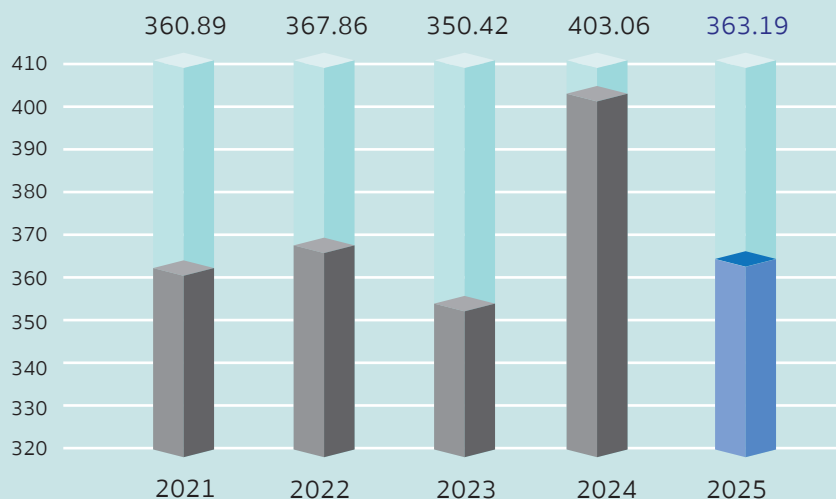




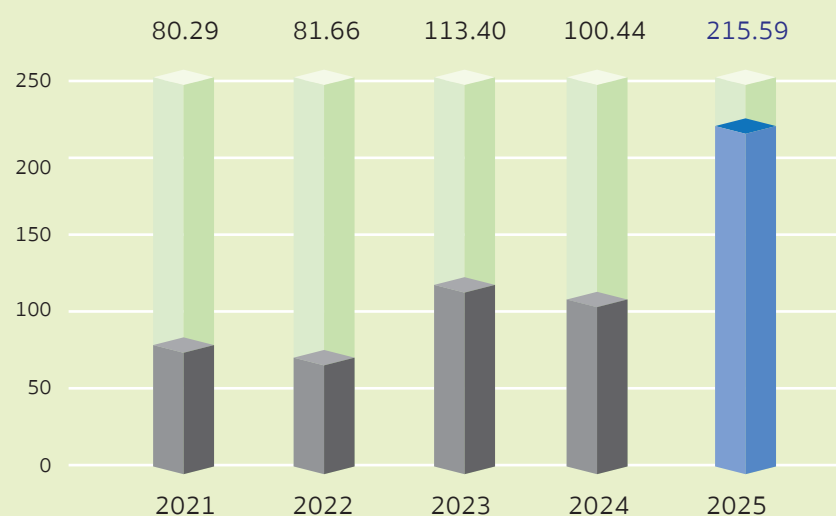
Total Assets
800.61
Mil Baht



Total Liabilities
363.19
Mil Baht



Total Revenues
215.59
Mil Baht





Section 1

Business Operations
and Performance

1. Structure and Performance of the Group Company

1.1 Policy and Overall Operations

Wyncoast Industrial Park Public Company Limited (“the Company”) primarily operates in the real estate sector, providing leases for factories, warehouses, office buildings, and other spaces within both Free Zones and general areas. Additionally, the Company engages in the construction contracting business. The Company conducts its operations in strict compliance with all relevant laws, rules, and regulations



Space Rental Business in Free Zones and General Areas

The Company received official approval from the Thai Customs Department to operate as a Free Zone for commercial and industrial purposes on June 30, 2005, under the name “**Wyncoast Free Zone.**” It is located at 105 Moo 3, Bangna-Trad Road, Tha Kham Sub-district, Bang Pakong District, Chachoengsao Province. The facility is situated within the Eastern Economic Corridor (EEC), a strategic national area dedicated to the development of target industries and sustainable investment.

The Company focuses on leasing space to client groups that can fully utilize the benefits of the Free Zone. These target groups include:



Foreign entrepreneurs
or investors.



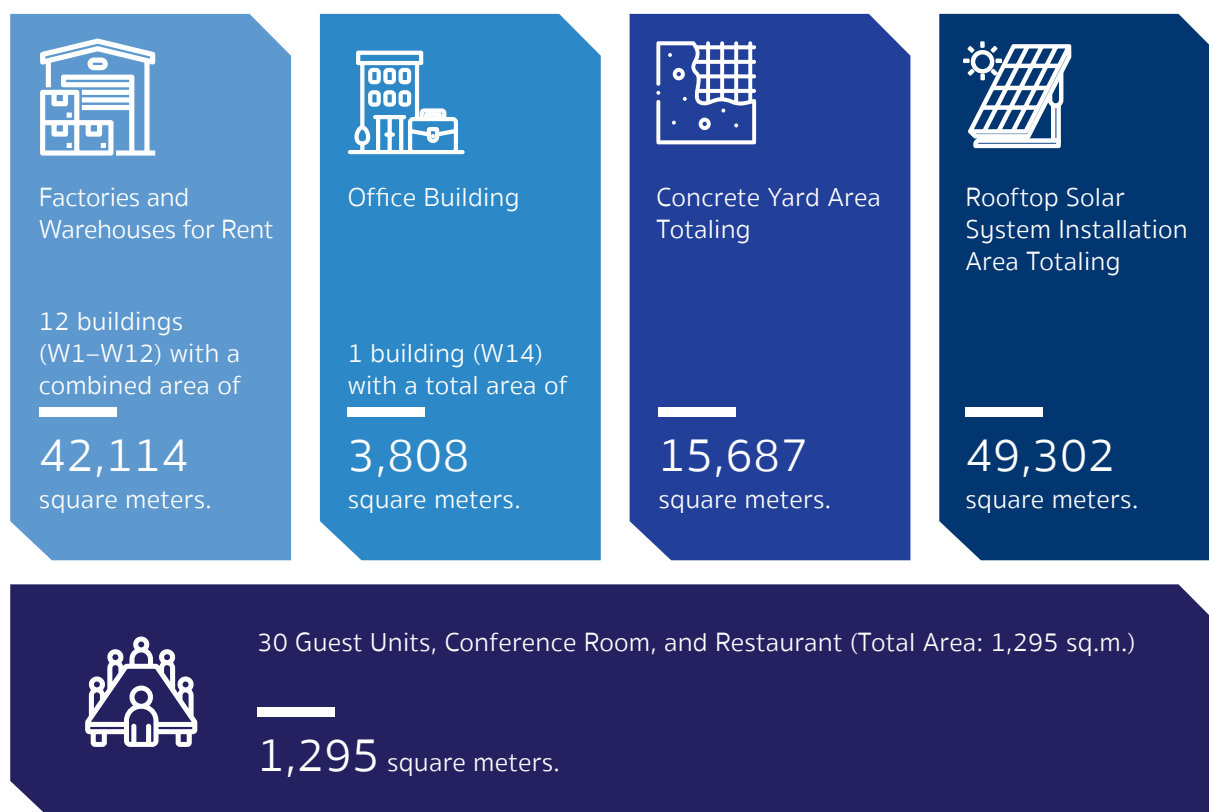
Manufacturers who import
raw materials for production
and subsequent export.



Warehouse and
logistics operators.

Business Operations within the Free Zone Tenants can defer the payment of import duties and various taxes until the goods are removed from the Free Zone for domestic distribution. This includes benefiting from a 0% Value Added Tax (VAT) rate and applying for investment promotion from the Board of Investment (BOI) to receive corporate income tax exemptions, subject to the specified criteria and conditions.

Currently, the Company offers a total leasable area of
112,206 square meters, consisting of:



The Company's primary tenant groups are in government-promoted industries, including Automotive, Food Processing, Logistics, Electronics, and Renewable Energy. This aligns with the national strategic direction for target industry development.

The Company prioritizes clean energy by investing through its renewable energy subsidiaries to install solar power generation systems within the industrial park. This initiative consists of 14 phases with a total generating capacity of 3.172 MW. Furthermore, a Microgrid system has been developed to enhance energy stability, security, and management flexibility. In the future, this system will support a maximum capacity of 12 MW for the electricity demands within the industrial park, reflecting the goal of becoming a Sustainable Green Industrial Park.

Construction Contracting Business

The Company's construction contracting business aims to support construction projects both within and outside the Group. Historically, the focus has been on projects within Wyncoast Industrial Park, such as the construction of factories and warehouses, renovations, and utility system installations.

Currently, the Company focuses on Solar Power System EPC (Engineering, Procurement, and Construction) for government agencies, state enterprises, and the private sector. We provide Turnkey services covering Solar Farms, Solar Rooftops, Solar Carports, and Solar Floating, ranging from planning and design to procurement and installation using advanced technology.

Sustainability Goals

The Board of Directors defines and approves the Vision, Mission, Strategy, and Business Plan for the Company and its subsidiaries. This ensures that business operations align with sustainable and balanced growth objectives, alongside social and environmental responsibility. Our focus is on creating long-term value for all stakeholders under the principles of Good Corporate Governance.

Vision

“ The leader of an integrated green industrial park, be a fully integrated real estate developer at the international level that is continuously growing coupled with the renewable energy business that creates value through innovation and modern technology develop environmental innovation for value’s establishment to business sustainability. ”



Mission

Emphasize integrated real estate development and create opportunities for growth in the renewable energy business under business operations with good governance, stable, continuous, sustainable growth and taking into account all groups of stakeholders as following



Customer

Develop the industrial park area according to the customer's desire, which could meet the integration of use and transfer its highest benefit to the customer.



Employee

Continuously develop the abilities of personnel for career advancement opportunities.



Organization

Develop the organizational structure to enhance the competitiveness and sustainability of the business.



Business Partner

Develop a good business relationship with a partner for mutual business success.



Shareholders

Develop new business opportunities to deliver sustainable returns to shareholders, including treating all shareholders fairly and equally.



Social and Community

Develop society, community, and environment to create good opportunities through various projects and activities.

Target operation

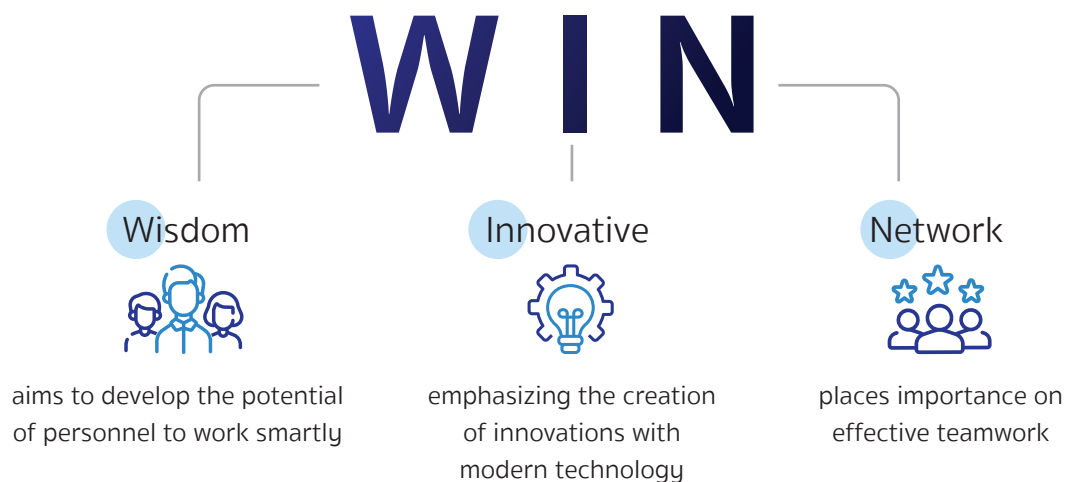
Wyncoast operation goals are committed to developing and increasing opportunities to expand the income base for the sustainability of the organization, which consists of the following;



Core Values

“ Working as a team intelligently
to create excellent innovations ”

likes WIN DNA which reflects the working principles that are used as guidelines in the organization the following;



Important changes and developments

The Company was established on October 1, 1985 (formerly Teletech (Thailand) Co., Ltd.) from a joint investment with Teletech (Hong Kong) Co., Ltd. to manufacture telephone sets and color television sets in Thailand. It was traded in the Stock Exchange of Thailand on June 11, 1990. The company received approval from the Customs Department in 2005 to open a free zone for commerce and industry under the name “Wyncoast Free Zone”. There is an area in Duty-free, renting a total of 38,566 square meters since 2007. Since 2007, the company has changed the major shareholder structure, with the Chamikorn family taking over the management of the business and solving the problems of the company’s transportation and logistics business. Wyncoast Logistics Co., Ltd. (subsidiary) has suffered losses from investing in the rail freight service business along the Map Ta Phut Industrial Estate - Laem Chabang Port route. As a result, in 2013, the company received approval from the Stock Exchange of Thailand to move the business category from the transportation and logistics category. into the real estate development category and changed its name to Wyncoast Industrial Park Public Company Limited in the same year. Currently, the company has grown in rental space and services in the free zone and outside the free zone having a total of 112,886 square meters of rental areas

Significant Events Over the Past 3 Years

Year 2023

April 3, 2023	April 21, 2023
<p>The Company and its subsidiaries, namely Chachoengsao Power Co., Ltd. and W. Solar Co., Ltd., acquired ordinary shares of Advanced Eastern Engineer Co., Ltd. This was pursuant to a Central Bankruptcy Court order for a debt-to-equity conversion under a business rehabilitation plan. Consequently, the Company and its subsidiaries, in their capacity as creditors, became shareholders of the said company with shareholding proportions of 28.71%, 40.96%, and 0.06% of the registered capital, respectively.</p>	<p>Board of Directors Meeting No. 4/2023 resolved to approve the Company’s divestment of its investment in Pro-En Technology Co., Ltd. (an associate company). The Company sold 60,000 shares, representing 20% of the registered capital, to Golden Globe Asset Management Co., Ltd. at a price of 137.65 Baht per share, totaling 8,259,000 Baht.</p>
April 21, 2023	December 28, 2023
<p>Board of Directors Meeting No. 4/2023 resolved to approve the acquisition of investment in Bangpakong Solar Power Co., Ltd. from Golden Globe Asset Management Co., Ltd. The Company purchased 946,049 shares, representing 19.31% of the registered capital, at a price of 8.73 Baht per share, totaling 8,268,468.26 Baht.</p>	<p>Board of Directors Meeting No. 12/2023 resolved to approve the disposal of the Company’s investment in Advanced Eastern Engineer Co., Ltd. (shares previously acquired through debt-to-equity conversion on April 3, 2023). The Company sold 1,295,214 shares, representing 28.73% of the registered capital, to an individual at a price of 0.01 Baht per share, totaling 12,952.14 Baht.</p>

December 28, 2023

Board of Directors Meeting No. 12/2023 resolved to approve the subsidiary's disposal of its investment in Advanced Eastern Engineer Co., Ltd. (shares previously acquired through debt-to-equity conversion on April 3, 2023). The subsidiary sold 1,846,385 shares, representing 40.96% of the registered capital, to an individual at a price of 0.01 Baht per share, totaling 18,463.85 Baht.

Year 2024

September 26, 2024

Board of Directors Meeting No. 9/2024 resolved to approve the removal of the Chief Engineering Officer (CEngO) position from the organizational structure. Consequently, the Company's Executive Committee following the restructuring consists of the Chief Executive Officer (CEO), Vice Chief Executive Officer (Vice CEO), Chief Financial Officer (CFO), Chief Strategy and Planning Officer (CSPO), and Chief Operating Officer (COO).

Year 2025

March 19, 2025

The Company held a Public Presentation via electronic media to provide information to investors and relevant parties regarding the "CB" (Caution-Business) flag imposed by the Stock Exchange of Thailand (SET). This was due to annual operating revenues being less than 100 million Baht as per the financial statements for the year ended December 31, 2024. The Company has already reported the relevant information and the proposed corrective actions.

June 4, 2025

The Company held the second Public Presentation (No. 2/2025) via electronic media concerning the "CB" flag. This followed the financial statements for the period ended March 31, 2025, where annual operating revenues remained below 100 million Baht. The Company projected that its operating revenue would exceed 100 million Baht, enabling the removal of the CB flag within the second quarter (Q2) of 2025.

August 19, 2025

The Stock Exchange of Thailand (SET) officially removed the CB flag as the Company's operating revenue exceeded 100 million Baht.

1.2 Nature of Business

1.2.1 Revenue Structure

In 2025, the Company and its subsidiaries posted total revenue of Baht 215.59 million, with the construction contracting business being the primary source of revenue for the company's operations in 2025. The Company's revenue structure for the year 2025 can be illustrated as follow:

Product line/ business group	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from rental and service	60.94	75.90%	51.79	51.57%	42.12	19.54%
Revenue from Constructions	2.63	3.28%	16.69	16.62%	105.48	48.93%
Revenue from Renewable energy	6.78	8.44%	23.91	23.80%	64.76	30.04%
Other Income	9.94	12.38%	8.05	8.01%	3.23	1.50%
Total Revenue	80.29	100.00%	100.44	100.00%	215.59	100.00%

1.2.2 Product Information

1 Rental and Service business

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

The Company operates a rental and service business in Wyncoast Industrial Park, with properties for rent and services including buildings, factories, warehouses, office rooms, accommodation, concrete yards and rooftop, located on Bangna-trad road k.m. 52, at # 105 moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao which has a total area of 60-3-13.7 rai,

divided into 3 zone as follow:

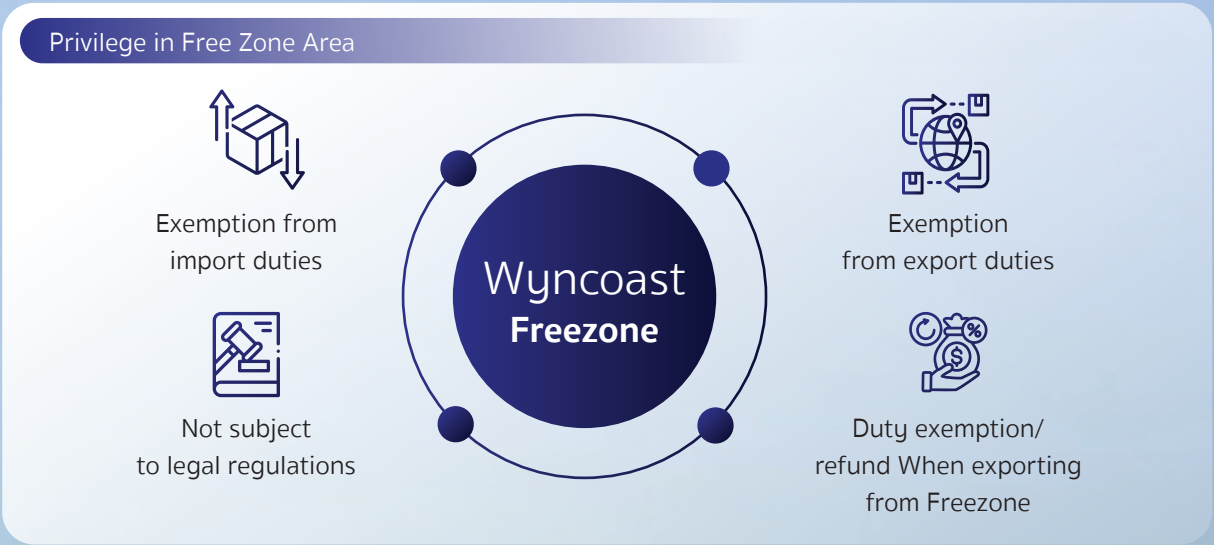


1. **Wyncoast Freezone** is an area designated for the benefit of customs duties in industrial, commercial or other activities beneficial to the national economy. The area in the Wyncoast Free Zone has a total area of 50-2-91.7 rai. to supports businesses that focus primarily on import-export and manufacturing for export.
2. **General Zone** is an area designated for industrial operations and other beneficial activities or related to industrial operations, total area 10-0-22 rai, with rental area 7,281 square meters. to support general businesses that do not utilize the benefits of the duty-free zone.

3. **Infrastructure** is an area designated for the construction of public utility systems, including common areas such as roads, pedestrian walkways, drainage pipes, and lighting systems, wastewater treatment system, garbage disposal system, etc. to provide convenience to tenants.

Wyncoast Industrial Park Company Limited has target to increase occupancy rate, which shown by occupancy rate and service recorded on December 31, 2025 with rental area and services in total 112,206 square meters as follows:

Type	Total rental area and service (Square Meters)	Occupancy rate (Square Meters)	Percentage (%)
Warehouse	42,114	37,193	88.32%
Concrete Yard	15,687	2,901	18.49%
Office	3,808	3,696	97.06%
Accommodation room (30Units), Conference Room and Canteen (1,295 sq.m.)	30 Rooms	24 Rooms	80.00%
Roof Top	49,302	49,302	100%



The key strength of the Company's free zone area

1. Green Industrial Estate

Focusing on being a green industrial park with solar power generation and management using a microgrid system, to improve energy efficiency and reduce the amount of greenhouse gases, and help reduce global warming for society and surrounding communities.

2. Strategic Location

Situated within the Eastern Economic Corridor (EEC), on the country's main logistics routes, facilitating the transportation, import, and export of goods, as well as connecting with transportation infrastructure and international trade.

3. Certified by the Customs Department

Received a Customs Alliance Program certificate from the Customs Department, reflecting readiness and standards in customs clearance operations.

4. One Stop Service

Provide One Stop Service to the investor and customer regarding factory for lease, warehouses and office are ready to use, and fully utilities which the company provides as one stop service for import-export and liaising with Custom department. Moreover, tenants are able to transport their materials and goods conveniently.

(B) Industrial overview and the competition

The Company's Marketing Policy

Domestic investment is also being boosted by the development of projects in industrial estates, particularly along the Eastern Economic Corridor (EEC), and the readiness of supply chains in Thailand's key manufacturing industries such as automotive, textiles, electronics, and technology. Furthermore, the trend of foreign investors relocating their production bases to avoid geopolitical risks has positively impacted the long-term demand for warehouse and factory rentals.

The Company believes that Thailand has high competitive potential in the warehouse and factory rental business, as Thailand has consistently gained recognition as a manufacturing base for foreign investors. Wyncoast Industrial Park, located within the EEC and a customs-free zone, consistently attracts interest from foreign tenants.

The Company continues to seek clients from both domestic and international businesses wishing to operate in Thailand to benefit from tax advantages, aligning with government policies to promote and support various businesses. It also employs proactive and reactive marketing strategies, emphasizing the use of technology and digital communication channels to effectively reach new target customer groups.

Industrial and Competition

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

Currently, Thailand has free zone areas which received the permit in industrial and commercial categories from Department of Custom in Chacheongsao province with key competing free trade zone operators in the vicinity including:

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

Competition in the real estate rental market, the company takes advantage of the free zone area with its location next to a main road, convenient transportation, readiness of complete utilities, and there is an office of the Customs Department in the project to provide licensing services to entrepreneurs. In addition, the company has after-sales service personnel who are knowledgeable and able to provide services in the matter of obtaining business licenses in free zones and requesting all necessary licenses, including facilitating coordination with local agencies to provide entrepreneurs with convenience in conducting business as well as contacting direct to customers in order to truly understand customer problems and needs to consider further improving products, services, and work processes.

Trend of the Industry

In 2025, the trend for bonded space and factory rentals in Thailand is expected to continue growing, aligning with the recovery and expansion of global manufacturing and trade, particularly export-related industries. Key supporting factors include government policies promoting investment in the Eastern Economic Corridor (EEC), as well as tax incentives and other benefits that encourage investment from both domestic and international investors. This has resulted in continued high demand for bonded warehouse and factory space.

However, competition in the bonded space business is projected to intensify due to the entry of new players and the development of projects by existing players. Therefore, the company prioritizes close customer care to retain existing customers and accommodate the long-term needs of new clients. Overall, in 2025, the bonded space business continues to show positive growth prospects and presents opportunities for business expansion, under appropriate risk and competitive management.

(C) Source of Product or Services

The Acquiring of Rental Space

Land, buildings, factories and warehouses which provided in the rental and service business are the Company's own assets, consisting of buildings W1-W14 with complete utility systems.

Areas for rent and services within the Wyncoast Industrial Park are as follow:

Free Zone Area	Amount (square meter)
1. 8 warehouses and concrete yard	
Plant W1	15,666
Plant W2	16,194
Plant W3	990
Plant W4	2,640
Plant W5	1,872
Plant W6	864
Plant W7	1,080
Plant W9	630
Concrete yard	15,687
Total Free Zone Area	55,623
General Area	Amount (square meter)
1. Plant W8	650
2. Plant W10	904
3. Plant W12	624
4. Office Building, (W14 Office)	3,808
5. Meeting room, apartment and canteen (W14)	1,295
Total None Zone Area	7,281
Roof area	Amount (square meter)
1. Roof top area on Plant W2	22,000
2. Roof top on W3-6	7,000
3. Roof top on W1 (underconstruction)	15,000
4. Roof top on Office Building	1,904
5. Roof top car port	650
6. Roof top on W10	904
7. Roof top on W11	680
8. Roof top on W12	624
9. Roof top on W7	540
Total Roof area	49,302

(D) Not Delivered Work

In 2025, the Company continued to pursue its business plan, focusing on land acquisition to expand the second Wyncoast Industrial Park by focusing on areas in the Eastern Economic Corridor (EEC), which has adjusted its strategy to expand its real estate development business for sale according to customer needs (Build to Suit) from the beginning of expanding space for rental and service only to provide an alternative for customers both in the country who want to expand their business by using the benefits in the EEC zone and free zones, including foreign customers who want to create a production base in Thailand from the government promotion policy, which the company expects to be able to achieve the business goals set.

2

Construction Business

(A) Nature of Product or Service and Business Innovation Development

The company operates a construction contracting business, starting with the renovation and construction of factory buildings, warehouses, and utility systems within the Wyncoast Industrial Park. Later, when the company expanded its investment in the renewable energy business through subsidiaries, the company focused on construction contracting for solar power plants to support the expansion in the business. As well as presenting work to government and the private sector using modern technology and innovation, including a variety of equipment according to customer needs, covering complete services from event planning, engineering design, procurement of materials and equipment, construction and installation, requesting relevant licenses until delivering work to customers including after-sales service and warranty. The company has a team of engineers with knowledge, expertise, and experience who are ready to provide professional service and ready to deliver quality work and on time to create maximum satisfaction for customers.

In 2025, the Company and its subsidiaries had contracts to construct 10 solar power plants, with a total generating capacity of 0.932 megawatts.

(B) Marketing and Competition

Nowadays, the competitive market for construction contractors in the solar power plant category has increased due to the demand for energy saving by consumers in both the household sector and industrial sector. In addition, the cost of installation equipment has decreased, resulting in the offering of marketing conditions such as price reductions or giving away freebies to attract customers.

Therefore, to be able to compete on price with other companies in the same industry. The company has a policy to set prices by considering estimated costs, including the price of materials, equipment, labor costs, various operating expenses, etc., plus an appropriate profit margin by taking into account various factors such as the complexity of the work, installation location, and job risks. However, the profit margin for each job may be adjusted or flexible as appropriate based on the nature of the work, cost of products and services, and business relationships with customer groups. The company focuses on setting prices that are fair to customers while still being able to maintain profit margins in line with the set goals.

(C) Providing products or services

The Company has a procedure of the Installation of a solar power plant as follows:

1. Inquiry about customer needs, thoroughly analyze the proportion of electricity consumption and recommend appropriate installation sizes to gain value from solar cell installation.
2. Make an appointment to survey the installation area, calculate area to production capacity, the load-bearing structure. If it installed on the roof, the Installation location of the inverter wiring the entire project which will be used as information in engineering design.
3. Engineering design includes civil and electrical design in order to obtain a construction design that is appropriate and safe in terms of structure and electrical system.
4. Carry out documents for requesting permission from relevant agencies (if any), such as requesting a building modification permit (Aor.1), requesting a factory permit (Ror.4), requesting an electricity paralleling request from the Electricity Authority. Requesting a license to operate an energy business, etc.
5. Procurement of materials and equipment, the company procures materials and equipment from reliable distributors and quality products by ordering most of the main equipment from abroad, such as solar panels, structures, etc.
6. Construction steps for a solar power plant, the company prepares a construction plan specifying key scheduled construction steps that the company will commence or may hire subcontractors (Sub-Contractor) which will closely control and inspect construction operations to ensure construction is accurate, has quality and can be delivered according to the contract conditions.
7. Electricity generation system testing, after the construction and installation of the solar power plant is completed. There will be a process for testing the electrical system (Commissioning) so that the system can produce electricity efficiently.
8. Work quality inspection, before delivering work to customers, the company's engineering team will inspect the quality of the work together with the customer, in terms of design quality, construction quality, efficiency in electricity generation, safety in use, and preparation of inspection results reports to prepare for delivering quality work.
9. Delivery of work, the company will deliver the work to the customer for the customer to inspect for quality and neatness. If the work has defects or is not complete according to the design. The company will complete the correction according to the conditions of the contract.
10. Maintenance and warranty, the company has a guarantee for the project's performance and maintenance to customers. The company will deliver a system maintenance plan, along with training on how to use the system for customers so that they can take care of the system themselves after the project warranty period has expired.

(D) Not Delivered Work

The Company and its subsidiaries have 14 solar power plant construction projects awaiting delivery in 2026, with a total generating capacity of 10.318 megawatts and also has construction work to support the expansion of the renewable energy sub-business group. Including construction work that is currently being presented to government and private agencies in many other projects. By the group of companies, set a goal to increase revenue from construction contracting business by not less than 15% from 2025.

3 Renewable Energy Power Plant Business

(A) Nature of Product or Service and Business Innovation Development

The Company invests in businesses that operate renewable energy power plant businesses by holding shares in subsidiaries

The Company initially plans to develop the use of renewable energy throughout the Wyncoast Industrial Park by investing through the establishment of a subsidiary company. As a result, there are currently a total of 14 renewable energy power plant projects in the Wyncoast Industrial Park area. Later, the subsidiary expanded its investment in the renewable energy power plant business by investing, developing, and managing power purchase agreements with government agencies and external private sector. The details of investment in renewable energy subsidiaries are as follows:

- 1) **W.Solar Company Limited (Wsola)** The company holds 51% of shares and operates a solar power plant business, solar power plant maintenance service business, and there is a plan to expand the construction contracting business for solar power plants. Currently, Wsola has 10 commercially operational solar power projects with a total generating capacity of 1.865 megawatts and one project under construction. The project details are as follows:

Type	Agency/ Installation Location	production capacity	Electricity trading period	Commercial operation date
1. Solar Rooftop	Wyncoast Industrial Park Chachoengsao Province	988 kWp	25 Years	5 June 2015
2. Solar Rooftop		186 kWp	25 Years	1 April 2017
3. Solar Rooftop		108 kWp	25 Years	1 April 2017
4. Solar Wall		7 kWp	using within Wsola office	25 November 2019
5. Solar Carport		59.4 kWp	20 Years	December 9, 2020
6. Solar Rooftop	Foundation Bangkok	66 kWp	20 Years	1 September 2021
7. Solar Rooftop	Private company Phase 1 and Phase 2 Samut Sakhon Province	64 kWp	20 Years	11 May 2023
8. Solar Rooftop		66 kWp	20 Years	18 October 2023
9. Solar Rooftop	Private company Samut Sakhon Province	132 kWp	20 Years	16 October 2023
10. Solar Rooftop	Hotel, Koh Samui Phase 1 Surat Thani Province	70 kWp	15 Years	18 December 2024
11. Solar Rooftop	Hotel / Koh Samui Phase 2 Surat Thani Province	126 kWp	15 Years	15 March 2025

- 2) **Bangpakong Solar Power Company Limited (BSP)** The Company holds a **25.43** percent stake in the solar power plant business and has plans to expand its solar power plant construction contract business. Currently, BSP has power purchase agreements (PPO) for three commercially operational solar power projects, with a total generating capacity of 0.965 megawatts, with project details as follows:

Type	Agency/ Installation Location	production capacity	Electricity trading period	Commercial operation date
1. Solar Rooftop	Wyncoast Industrial Park Chachoengsao Province	750 kWp	25 Years	1 February 2017
2. Solar Rooftop	Private Company Nonthaburi Province	161.70 kWp	25 Years	1 February 2024
3. Solar Rooftop	Private Company Nonthaburi Province	52.80 kWp	25 Years	1 February 2024

- 3) **105 Solar Power Company Limited (105p)** **55.64%** The company holds **55.64%** of shares and operates a solar power plant business and has plan to expand the construction contracting business for solar power plants. Currently, 105p has 4 projects with revenue-recognized power purchase agreements from solar power, with a total power production capacity of 1.010 Mw and 3 projects under construction, with details of the projects as follows:

Type	Agency/ Installation Location	production capacity	Electricity trading period	Commercial operation date
1. Solar Rooftop	Wyncoast Industrial Park Chachoengsao Province	750 kWp	25 Years	27 December 2018
2. Solar Rooftop	School Phase 1 Samut Sakhon Province	119.70 kWp	20 Years	18 December 2023
3. Solar Rooftop	School Phase 2 Samut Sakhon Province	70 kWp	20 Years	22 November 2024
4. Solar Rooftop	Kindergarten Bangkok Province	70 kWp	20 Years	31 December 2024

- 4) **Chachoengsao Power Company Limited (CPC)** The Company holds **87.85%** of shares and operates a solar power plant business and has plans to expand solar power plant construction contracting business. CPC also owns a microgrid system to support electricity use in the Wyncoast Industrial Park with a capacity of up to 12 megawatts. The company has plans to bring CPC and companies in the renewable energy group are listed on the Stock Exchange of Thailand. Currently, CPC has power purchase agreements (PPO) for 11 solar power projects that are already generating revenue, with a total generating capacity of 1.414 megawatts, and another 6 projects under construction. Details of the project are as follows:

Type	Agency/ Installation Location	production capacity	Electricity trading period	Commercial operation date
1. Solar Rooftop	Wyncoast Industrial Park Chachoengsao Province	132 kWp	25 Years	1 June 2022
		60 kWp	25 Years	1 October 2017
		61 kWp	25 Years	1 October 2017
		64 kWp	25 Years	8 February 2018
		64 kWp	25 Years	1 August 2018
2. Solar Farm	Water supply production system area	10.8 kWp	21 Years	6 September 2021
3. Solar Carport	Wyncoast Industrial Park	32.5 kWp	21 Years	6 September 2021
4. Solar Rooftop	Television Station Bangkok (Phase 1 and Extensions)	264 kWp	20 Years	1 April 2022
5. Solar Rooftop	Television Station Bangkok	66 kWp	20 Years	1 September 2022
6. Solar Rooftop	Hospital Bangkok	394 kWp	15 Years	1 April 2024
7. Solar Carport				
8. Solar Rooftop	Hotel / Koh Samui Surat Thani Province	266 kWp	15 Years	15 March 2025

(B) Marketing and Competition

Competition in the renewable energy business market is highly competitive due to campaigns from all sectors regarding the use of renewable energy to save electricity costs and reduce greenhouse gas emissions, resulting in the entry of new traders into this market. By the way, the demand for clean energy in both the industrial and household sectors is also high. This can be seen from government agencies and entrepreneurs in various businesses such as industrial plants, warehouses, offices, and real estate projects, both residential and commercial, all interested in installing power plants from renewable energy (solar cells) to reduce electricity costs for the organization. Therefore, the group of subsidiaries focuses on the needs of the target group who want to save energy but do not want to invest themselves in the form of a Private PPA (Power purchase Agreement) in order to present products that can be changed and flexible according to the needs of each type of customer. It can compete in terms of equipment features with modern innovation and high quality to promote the production of electricity by solar power plants to be more efficient and save electricity which allows customers to benefit from saving more on electricity bills.

(C) Providing products or services

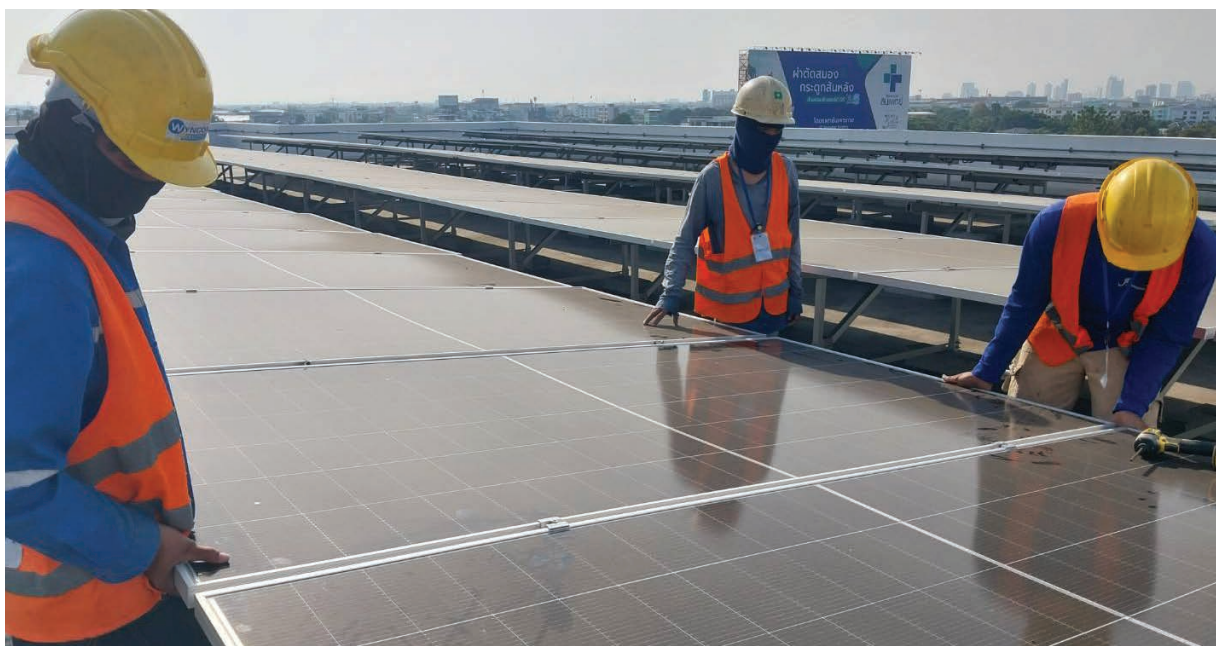
The equipment of the solar power plant, consists of:

1. Solar Panel produce electricity directly through the control system into the inverter. The company uses solar panels that meet international standards. There is a 25-30 year guarantee on production performance and there are options for customers to choose according to their needs and budget.

2. Inverter will start working when the solar panel has enough energy. Then will convert the electricity from the solar panel which is direct current into alternating current. Then connect to the electricity system. In addition, if entering the period without sunlight, the inverter will automatically adjust to use electricity from the electricity supply instead. The company uses quality inverters that are registered with the Electricity Authority. There is a guarantee for a period of 5-10 years so that customers can be confident in the quality and safety.
3. Transformer is a device that converts electrical energy in one circuit into electrical energy of the same frequency in another circuit which will be converted by alternating current. It can also act to increase or decrease the voltage within the circuit. But the power and frequency cannot be increased or decreased. The company chooses to use electrical transformers from manufacturers and distributors that are certified to TIS 384-2524 industrial product standards.
4. Other Equipment includes electrical junction boxes, electrical wires, structures, etc. The company has selected equipment that is of high quality and safety. Taking into account the efficiency of use in order to reduce losses in the production process.

Renewable Energy Subsidiary Group has steps for investing in a solar power plant which focusing on customers who want to save on electricity costs without investing in it themselves. The company has proposed an investment project to both public and private sector organizations by offering discount conditions on electricity bills in the form of energy management, including specifying the electricity trading period during which the company can make a profit from its investment. When the contract period expires, the customer will receive transfer of ownership of the power generating plant which the customer will be able to continue saving on electricity costs for approximately 10-15 years.

In the past, the group of companies used investment funds to propose a power purchase agreement from the capital increase of the shareholder group and from working capital in the business which can invest in a power purchase agreement with a total production capacity of 5.254 megawatts. The group of companies plans to list the company on the Stock Exchange of Thailand and has a goal of increasing the production capacity by acquiring funding sources from institutions. Finance to support business expansion in 2026 onwards



(D) Not delivered work

The subsidiary companies in the renewable energy power plant sector have 10 projects awaiting delivery in 2026, with a total generating capacity of 4.228 megawatts, as follows:

Agency/Installation Location	Production Capacity	Contract Period
1. Hotel/Koh Samui Phase 2 Surat Thani Province	63.36 kWp	15 Years
2. State Enterprise Bangkok Noi District, Bangkok	329 kWp	20 Years
3. State Enterprise Bang Khen District, Bangkok	196 kWp	20 Years
4. State Enterprise Chachoengsao Province	140 kWp	20 Years
5. State Enterprise Nakhon Si Thammarat Province	560 kWp	20 Years
6. State Enterprise Nakhon Si Thammarat Province	420 kWp	20 Years
7. State Enterprise Nakhon Si Thammarat Province	280 kWp	20 Years
8. State Enterprise Sisaket Province	280 kWp	20 Years
9. State Enterprise Udon Thani Province	980 kWp	20 Years
10. State Enterprise Nakhon Phanom Province	980 kWp	20 Years

In addition, the group of companies still has work in the process of closing contracts in 2026 with many government and private sector projects. The group expects growth in both investment expansion and production capacity expansion from power purchase agreements. The group of companies aims to expand the solar power plant project by not less than 15% from 2025.

4 Business Assets

4.1 Fixed assets used for business

Property, Plant and Equipment as of December 31, 2025 has following details:

Separate Financial Statement

Items	Proprietary Nature	Book Value		Obligation
		2025	2024	
Land	owned	27,605,849.00	27,605,849.00	A long-term loan from a financial institution, subject to a mortgage value of 160,000,000 baht.
Land – Added valuation	owned	541,667,151.00	541,667,151.00	
Plant and Improvement – net	owned	17,115,441.00	10,951,107.00	
Machinery and Equipment – net	owned	68,116.00	64,853.00	-
Decoration, Cutting Equipment and Office Supplies– net	owned	439,680.00	211,427.00	-
Vehicle – net	owned	311,583.00	586,896.00	-
Utilities	owned	644,438.00	420,288.00	-
Construction in Progress	owned	453,598.00	-	-
Total		588,305,856.00	581,507,571.00	

Consolidated Statement

Item	Proprietary Nature	Book Value		หมายเหตุ
		2025	2024	
Land	owned	27,605,849.00	27,605,849.00	A long-term loan from a financial institution, subject to a mortgage value of 160,000,000 baht.
Land – Added valuation	owned	541,667,151.00	541,667,151.00	
Plant and Improvement – net	owned	22,996,695.00	17,058,341.00	
Machinery and Equipment – net	owned	79,762,063.00	85,702,717.00	-
Decoration, Cutting Equipment and Office Supplies– net	owned	719,322.00	395,726.00	-
Vehicle – net	owned	450,330.00	776,644.00	-
Utilities	owned	3,647,223.00	3,557,407.00	-
Construction in Progress	owned	3,503,425.00	3,049,827.00	-
Total		680,352,058.00	679,813,662.00	

4.2 Investment policy in subsidiary and affiliated companies

Regarding the investment policy, the Company has investment policy in investing in different sectors by joint considering of Board of Director subject to the Company's investment policy to particularly concern the appropriate, necessary and benefit to the Company and shareholder as well as comply with the regulations of Securities Exchange of Thailand in term of related transaction or acquisition and disposition of the Company's assets by strictly.

Investment in subsidiary company

Category of Investment	Paid up Capital December 31 2025 (Baht)	Investment Proportion December 31 2025 (%)	Cost Method (Baht)	Dividend December 31 2025 (Baht)
1. Investment in renewable energy				
W.Solar Company Limited	80,000,000	51.00%	40,800,000	-
105 Power Solar Company Limited	39,000,000	55.64%	21,699,980	-
Chacheongsao Power Company Limited	80,705,680	87.85%	70,896,880	-
2. Investment in water management				
Wyncoast Water System Company Limited	8,000,000	51.00%	4,079,970	-
3. Investment in property				
Wyncoast Asset Management Company Limited	13,500,000	99.99%	13,499,970	-

Other non-current financial assets

Category of Investment	Paid up Capital December 31 2025 (Baht)	Investment Proportion December 31 2025 (%)	Fair value (Baht)	Dividend December 31 2025 (Baht)
subsidiary company				
Bangpakong Solar Power Company Limited	49,000,000	25.43%	3,000,000	-

Details of investments in subsidiaries and other non-current financial assets are shown in the notes to the financial statements. For the year ending on December 31, 2025 in note 13 and note 14 where the investment in the subsidiary has a net book price at the end of the year as of December 31, 2025, amounting to 146,986,830 Baht decreased from 2024 by the amount of 207,294 Baht or equivalent to 0.14 percent.

Regarding the control of subsidiary and affiliated companies, in general the Company has agreed with the partners such as the amount of director has been determined by the Company and the proportion of holding shares as a criteria to determine the amount of director in order to control its subsidiaries and affiliated. However, the correspondent director will not less than half of total directors and the Company will consider to invest in sufficient proportion for being a management and /or determine the direction of business efficiently.

4.3 Asset Evaluation

Land locates in km 52 Bangna trad road, Thankharm, Bangpakong, Chacheongsao, on date February 15, 2023, the Company has appointed Sasiphak Company Limited which is approved by the Securities and Exchange Commission of Thailand, to be the appraisal of assets and the total fair market value with revenues method of total Baht 1,101,000,000 and the replacement cost method of total Baht 879,491,816. However, land and plant have been mortgaged as a guarantee of long term borrowing from financial Institutions as the detail of asset evaluation has been appeared in attachment 4.

1.3 ShareHolding Group Structure

1.3.1 Shareholding Group Structure as of December 31, 2025



The Company holds the subsidiary companies as follows:

1. **W. Solar Company Limited** has registered dated February 27, 2014 with register capital of Baht 80 million to operate and construct the solar roof top power plant to sell electricity to tenant in Wyncoast Industrial Park, PEA, foundations, and private companies, including construction contracting for solar power plants. The Company is holding proportion of 51% of total register capital and Advance Connection Corporation Public Company Limited holds 49%, respectively.

2. **105 Solar Power Company Limited** has registered dated July 21, 2015 with register capital of Baht 39 to operate and construct the solar roof top power plant and sell electricity to the tenant in Wyncoast Industrial Park, school, and private companies, including contracting for construction of solar power plants. currently holds proportion of 55.64% of total register capital and Advance Connection Corporation Public Company Limited holds 44.36%, respectively.
3. **Chachoengsao Power Company Limited** has registered dated July 21, 2015 with register capital of Baht 80.71 million to operates solar roof top power plant and sell electricity to the tenant in Wyncoast Industrial Park, government sector and private companies, including contracting for construction of solar power plants. The company holding proportion of 87.85% of the total register, and Procap (Thailand) Company Limited holds 12.15%, respectively.
4. **Wyncoast Water System Company Limited** has registered dated February 23, 2016 with register capital of Baht 8 million, with holding proportion of 51% and Procap Investment Limited is holding proportion of 49%, to operate and manage water system in Wyncoast Industrial Park
5. **Wyncoast Asset Management Company Limited** has registered dated September 7, 2017 with register capital of Baht 13.50 million, holding proportion of 99.99%, to operate the asset management and provide the industrial park area for Wyncoast 2.
6. **Bangpakong Solar Power Company Limited** was registered on July 21, 2015, with registered capital of Baht 49 million, holding a proportion of 25.43%. This affiliated company operates a solar rooftop power plant and sells electricity to tenants in Wyncoast Industrial Park and to private companies, including contracting for the construction of solar power plants.

1.3.2 Relationship with the major shareholder of the group

1. Family Chamikorn Group comprises Mr. Jak Chamikorn and Mrs. Napa Chamikorn, who are major shareholders which authorized and control the management.
2. Family Pethtrakul Group comprises Samprasit Ltd. Part., construction is its business, S.T. Power Engineering Co., Ltd. and SEIG Engineering Co.,Ltd, a design and sub-contractor of power plant, whose correspondence is Mr.Somkiat Tangcharoenkitkul as a director.

1.3.3 Shareholders

Major Shareholders

As of January 20, 2026, the list of the top 10 shareholder groups (the latest closing date of the shareholder register) is as follows:

Shareholders		No. of Shares	%
1. Chamikorn Group		140,185,000	24.982%
1.1 Mrs.Napa	Chamikorn	108,185,000	19.279%
1.2 Mr.Jak	Chamikorn	32,000,000	5.703%
2. Petchtrakul Group		49,918,400	8.896%
2.1 Samprasit Ltd. Part.		49,335,000	8.792%
2.2 S.T. Power Engineering Co., Ltd.		3,500	0.001%
2.3 SEIG Engineering Co.,Ltd.		579,900	0.103%
3. Mr. Pas	Chanpateep	49,322,600	8.790%
4. Ms. Chareonsri	Khlangsub	45,300,700	8.073%
5. Ms. Kamonthip	Nangnuan	43,390,741	7.733%
6. Ms. Salisa	Wisetsummapan	16,000,000	2.851%
7. Ms. Siriwan	Yodsakda	12,600,000	2.245%
8. Mr. Chitaworn	Boonlorm	10,880,500	1.939%
9. Ms. Kantana	Siwatanapon	10,000,000	1.782%
10. Thai NVDR Company Limited		9,676,173	1.724%
Others		173,869,906	30.985%
Total Number of Shares		561,144,020	100.000%



1.4 Amount of registered capital and paid-up capital

As of December 31, 2025, the Company's registered capital is at Baht 561,144,020, consists of 561,144,020 ordinary shares with par value of Baht 1 and its paid-up capital equals to Baht 561,144,020 consisted of 561,144,020 shares with par value of Baht 1.

1.5 Divided Policy

Company Divided Policy

The Board of Directors may propose annual dividend payment following the resolution of the Company's shareholder meeting. In this regard, the Public Companies Act and the Company's regulations indicate that the Company's Board of Directors may consider paying interim dividends to shareholders as the Board of Directors deems appropriate, taking into account the Company's profits and other factors. The Board of Directors must report the interim dividend payment to shareholders at the next shareholder meeting after the Board of Directors meeting approved the interim dividend payment. Dividends must be paid to eligible shareholders within one month from the date the dividend is declared by the company's board of directors or shareholders (depending on each case).

The Company has a dividend payment policy to pay out not less than 30 percent of net profits according to the separate financial statements after deducting corporate income tax and after allocating various types of reserves as required by law and the company each year by considering the consolidated financial statements, such dividend payment must not exceed the retained earnings shown in the company's separated financial statements.

In the case that the Company's separated financial statements show accumulated losses, the Company will not consider paying dividends. The Board of Directors will consider the ability to pay dividends by taking into account the benefits to shareholders and various factors that do not have a significant impact on the business, such as operating results, financial status, cash flow, investment plans, business expansion, a plan to reserve money for repaying loans in the future, various conditions and limitations that the company is bound by (if any), including other necessity and suitability. Currently, the Company is unable to pay dividends to shareholders due to its accumulated losses and the discount on the remaining share value as of December 31, 2025.

Subsidiary Company Divided Policy

As for the subsidiary companies, the Board of Directors of the subsidiaries have a policy to pay dividends according to the operating results of each company, considering through financial status, cash flow, and future investment plans of the subsidiaries.

2. Risk Management

2.1 Policy and Risk Management Plan

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

Audit and Risk Management Committee has worked together with the executives to arrange the meeting to pursue and evaluate the risk management at an acceptable level and adjust the strategies to harmonize with the current overall economic situation as well as the property and construction sector's circumstances that show a direction of continuous growth and development.



In 2025, the Company expanded its revenue base from related businesses to increase income and reduce expenses. Simultaneously, the Company communicated key policies to employees at all levels through internal communication channels to encourage participation in risk management, enabling the Company to oversee risk management effectively. Consequently, the Company has established the following Risk Management Policies:

1. Risk management is the responsibility of employees at all levels, who must remain aware of risks throughout the entire business value chain and manage them using appropriate and sufficient methods.
2. Promote knowledge and understanding among employees to ensure compliance with risk management processes at the corporate, departmental, and operational levels.
3. Establish risk management processes based on international standards to manage risks that may affect the operations of Wincoast Industrial Park Public Company Limited and its subsidiaries, ensuring they operate in the same direction.
4. Define guidelines for risk prevention, reduction, and control, including regular monitoring and evaluation.
5. Support comprehensive risk management education for personnel and establish an efficient reporting system for the management, the Audit and Risk Management Committee, and the Executive Committee.
6. The Board of Directors and Management shall audit, monitor, and measure performance to ensure that the organization's risk management remains appropriate and effective.

The Company implements Enterprise Risk Management (ERM) by adopting the framework established by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), and conducts annual corporate risk assessments by considering both internal and external factors, such as economic conditions, competition, technology, government policies, society, and the environment.



1. Risk Identification: Identifying business operational risks throughout the entire value chain.
2. Risk Assessment & Analysis: Evaluating the Likelihood of occurrence and the Impact or Consequence should such events occur.
3. Risk Response & Action Plan: Management and relevant stakeholders collaboratively define guidelines and develop risk management action plans.
4. Implementation Management and personnel across all sectors execute the plans to prevent or mitigate identified risks.
5. Measurement: Control & Monitoring: Closely monitoring the progress of the risk management action plans and ensuring effective oversight.

The Company identifies various issues and risks, seeking solutions and measures to control and mitigate them. Furthermore, the Company requires risk assessments for all transactions and maintains a corporate-level risk management system overseen by the Audit and Risk Management Committee. For certain transactions involving risk, the Company utilizes a Sharing Response strategy to reduce impact by transferring the risk. For high-risk transactions, the Company employs a Reduction Response to control and mitigate risks, specifically to minimize the occurrence of Non-Performing Loans (NPLs).

The Company has developed a risk management plan, establishing guidelines as follows:

1. Risk management must be conducted in accordance with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework, which requires risk assessments covering 4 primary areas:
 - 1.1 Strategic Risk (S): Risks arising from strategic formulation or operational planning that are inconsistent with internal and external environments, potentially leading to a failure to achieve the Company's goals and strategic objectives.
 - 1.2 Operational Risk (O): Risks arising from daily operations or a lack of good governance, which may adversely affect operational efficiency.

- 1.3 Financial Risk (F): Risks related to the effective management of finance and budgeting, including inaccurate or non-current accounting practices, as well as impacts from external financial factors.
- 1.4 Compliance Risk (C): Risks arising from the failure to comply with existing laws, rules, and regulations, including the protection and safeguarding of stakeholder data.
2. Establish procedures and criteria for risk analysis, assessment, and management, ensuring at least one action plan or project per strategic objective. This is to ensure operational efficiency and effectiveness, as well as to prevent and mitigate potential risks and obstacles that may arise in financial or other operational areas.
3. The Company operates in accordance with the guidelines established by the Head of Internal Audit, with the following operational steps:
 - 3.1 Set risk management objectives.
 - 3.2 Establish criteria for selecting projects from the various initiatives to be implemented.
 - 3.3 Identify risks based on Good Governance principles.
 - 3.4 Assess risks based on a 4-level standard scale (Low, Medium, High, and Very High) by considering the Likelihood of occurrence and the severity of the Impact.
 - 3.5 Identify, assess, and manage risks in each area:
 - 3.5.1 Analyze risks based on Good Governance principles.
 - 3.5.2 Categorize risks identified from the governance analysis and determine their classification according to the COSO framework.
 - 3.5.3 Evaluate risk levels based on the criteria for impact severity and likelihood.
 - 3.6 Define risk management strategies, including Risk Avoidance, Risk Control, Risk Acceptance, and Risk Transfer.
 - 3.7 Formulate a Risk Management Plan.
 - 3.8 Establish risk management communication protocols.
 - 3.9 Define procedures for monitoring and risk surveillance.
4. For the 2025 fiscal year operations, the Company has set its risk management goal: to ensure that operations are efficient, effective, and achieve set goals and objectives, while minimizing potential future losses.
5. Project Selection Process: Establish criteria for selecting key projects allocated in the 2025 fiscal year budget that are significant to achieving strategic objectives. The selection is based on three factors:
 - 5.1 Strategic Alignment.
 - 5.2 Cross-functional Implementation (covering or involving multiple departments).
 - 5.3 Budget Allocation.

The risk levels for these factors are assigned a score on a 3-point scale: Low = 1 point, Medium = 2 points, and High = 3 points.

Project Selection Criteria

Consideration Factors	Level: 1 Point ★☆☆	Level: 2 Points ★★★	Level: 3 Points ★★★★
1. Strategic Alignment	Aligns with one strategic objective/strategy.	Aligns with two strategic objectives/strategies.	Aligns with more than two strategic objectives/strategies or all strategic objectives/strategies.
2. Allocated Budget	Budget is less than 40 million Baht.	Budget ranges from 40 to 100 million Baht.	Budget is 100 million Baht or more.
3. Operational Involvement (Subsidiaries or External Agencies)	The project is implemented without involvement from other companies or external agencies.	The project involves up to 3 other agencies, and the operations are complex.	The project involves more than 3 other agencies, and the operations are highly complex.

Criterion of risk identification

The Company determines risk identification from assessment risk according to the 4 levels of standard by considering the opportunity and impact, determining risk appetite for achievement its objective and also determining the measurement which there are high and extreme high level of risk for incurred of acceptable calamity.



Criterion of risk identification and meaning

Risk Level	Point (opportunity impact)	Meaning
Low	1-3	Accepted without controlling
Medium	4-9	Accepted with awareness and inspecting or protect to zero risk
High	10-16	Unaccepted with management and risk measurement in order to zero calamity and reduce operation risk to the accepted level
Extreme high	17-25	Unaccepted with urgent management and risk measurement and program to control or solve the issue closely and immediately in order to zero calamity and reduce operation risk to the accepted level

Risk Management Strategies

Effective risk management may require selecting a single management method or a combination of methods to reduce the likelihood and impact of risks to a level acceptable to the Company.

The selection of a strategy is based on the severity of the risk, cost-effectiveness, resource availability, and the impact on organizational strategy. The core strategies are as follows:

Risk Management Strategy	Action Guidelines	Appropriate Cases	Example Measures
1. Risk Avoidance	Terminate, modify, or refrain from activities that generate risk.	Risk is at a Very High level and sufficient control measures are unavailable.	<ul style="list-style-type: none">• Cancel high-risk projects.• Change investment models.• Postpone business operations during unfavorable environments.
2. Risk Acceptance	Accept risk within the organization's defined levels and establish monitoring guidelines.	Risk is at a Low or Medium level and the cost of control exceeds the benefit.	<ul style="list-style-type: none">• Define Risk Appetite levels.• Monitor reports periodically.
3. Risk Reduction	Implement measures to reduce the likelihood of occurrence or the impact.	Risk is significant but controllable.	<ul style="list-style-type: none">• Improve internal control systems• Provide employee training.• Utilize technology to reduce errors.
4. Risk Transfer / Sharing	Transfer or share parts of the risk with other individuals or organizations.	Risks where the burden can be distributed or transferred.	<ul style="list-style-type: none">• Purchase insurance.• Outsource to specialists.• Define liability terms in contracts.

However, despite any risk transfer, the Company shall continue to closely oversee and monitor performance to ensure that risks remain managed appropriately.

2.2 Operation Risk Factors

Risk factors are significant to the Company's business operations which has been classified into 6 categories: Strategic risk, Operational risk, Financial risk, Emerging risk, and ESG risk as can be summarized as follows:



1. The risk from economic conditions and various situations

In 2025, although the warehouse and logistics industry continues to be bolstered by the expansion of e-commerce, manufacturing relocation, and ongoing developments within the Eastern Economic Corridor (EEC), several uncertainties remain that could impact the company's operations. These factors include global economic volatility, geopolitical tensions, international conflicts, and trade protectionism. Furthermore, shifts in the economic policies of major powers—such as changes in policy interest rates and currency exchange fluctuations—may affect foreign investment, potentially causing clients to delay decisions regarding investment expansion or the leasing of additional space.

Risk Mitigation Measures : The company closely monitors economic conditions and industry trends by formulating strategies based on regular market data analysis. We prioritize diversifying our customer base and target industries to reduce dependency on a small number of major clients. Additionally, we focus on fostering long-term relationships with customers through an increased emphasis on long-term lease agreements.

2. Risk from investing in future projects

The Company has plans to continuously expand rental space and services for both inside and outside the Wyncoast Industrial Park. Developing and investing in new projects contains the risk that the investment plan may not be in accordance with the estimates and plans which have been projected or the returns has not been as expected such as delays caused by construction, raw material procurement, changes in rules and regulations of government agencies, political uncertainty and risk from interest rates, etc. If such events occur, it may have impact on the operating results and financial position of the Company.

Risk Measurement Policy : The Company will consider and select to invest in projects that provide an appropriate level of internal return on shareholders' equity, together with the feasibility study of the project and sensitivity analysis. If it is a joint venture project, the Company has a policy to carefully select investors based on knowledges, abilities, experiences, expertise, financial status, and past performances as well.

3. Risk of Oversupply

Investment expansion by new operators, particularly in high-potential locations such as the Eastern Economic Corridor (EEC) and surrounding areas, has led to intensified and heightened price competition. This limits the company's ability to increase rental rates as targeted. An oversupply situation may occur if high vacancy rates persist for an extended period, which would directly impact the company's revenue and cash flow.

Risk Mitigation Measures : The company is expanding its customer base into high-growth industries, such as e-commerce, logistics, food and pharmaceuticals, renewable energy, and technology. Additionally, we are adjusting our space development and leasing plans to align with actual demand. This includes offering lease terms appropriate for market conditions and implementing temporary support measures during economic slowdowns.

1. Risk from purchasing land for expanding rental areas and services in the future

The Company has no policy to purchase land bank to keep in back stock while waiting for the expansion of rental and service areas since the Company has no intention to bear the cost of developing the project and reduce the risk of not being able to purchase land in the desired location or the risk of price of land increasing, resulting to affect its projection and performance as may have a chance of being impaired in investments in the future.

Risk Measurement Policy : The Company closely pursues and reviews land information, including the certainty of reserved rental right of customers in order to acknowledge trend and potential of land in various locations, the direction of transportation growth, legal restrictions, and careful verification of ownership. For reduction risk in single way prior deciding to acquire land, there are surveying and analysis needs of customers and adding more channels for acquiring land including through the internal departments and brokers, etc.

2. Management and Customer Concentration Risk

If the company relies on only a few major customers, or if there is premature contract termination, it may significantly impact revenue and cash flow.

Risk Mitigation Measures : The company diversifies its customer base across multiple industries and requires security deposits upon entering lease agreements to mitigate financial risk. Furthermore, we have implemented a Tenant Relationship Management (TRM) plan, which includes regular monitoring and engagement with clients. We actively listen to feedback and provide prompt resolutions to issues in order to foster long-term relationships with our tenants.

3. Short-Term Lease Risk

Since the majority of the company's space and service lease agreements have a term of 3 years with renewal options, investors may be concerned about potential impacts should customers choose not to renew their contracts.

Risk Mitigation Measures : Typically, our customers' business operations extend beyond 3 years, as evidenced by a historical renewal rate exceeding 90% of expiring leases. Furthermore, the diversity of our tenants' industries effectively mitigates the risk of contract terminations for the company's factories and warehouses. Additionally, through continuous marketing efforts, the company remains confident in its ability to secure new tenants in the event of any existing lease cancellations.

4. Risk from in lack of infrastructures and services

Providing a basic and fully infrastructure such as electricity system, tap water system, and IT system etc., which are the keys concerning factors for space rental and services. As its core business is to operate industrial park for rental and services both free zone and general zone accordingly the facilities, infrastructure and service management providing to customer are keys to be completed with the competitor and maintained the customer base.

Risk Measurement Policy : The Company has constructed the addition 6 warehouses since 2013, a total of 12 warehouses and 1 office building. The new buildings feature enhanced foundational load-bearing capacities. Consequently, the Company could expand its market to large-scale industry customers and generate more income. Moreover, the Company has developed the infrastructure in the industrial park for supporting the business expansion of our customer including shifting the electricity generator to micro grid system which believe to be able to self-generate and self-distribute electricity inside own industrial park, the reserve clean water system to prevent the water shortage in the dry season and concerned the environmental by using green energy, renewable energy from solar rooftop.

5. Risk from fluctuations in construction costs

Construction materials are the main cost in the real estate development business and the renewable energy construction business. Therefore, changes in the price of construction materials will affect the cost and return of the projects, respectively.

Risk Measurement Policy : The Company reduces risk by procuring a certain materials directly from manufacturers, arrange bidding, quality checking, and comparing market prices to select materials that have most proper in term of quality and price. These materials must have at least 2-3 companies to avoid the monopolization including planning for further projects that plan to be completed in a similar time for ordering large quantities of materials, which is be able to greater price bargain and negotiation with manufacturers.

Financial Risk

1. Risk from not being able to collect the rental upon the lease agreement

Risk of Inability to Collect Contractual Lease Payments. This risk may arise if customers are negatively impacted by economic and industrial conditions or their own business operations. Such factors could weaken the financial position of the customer group, potentially affecting their ability to fulfill contractual rent payments, leading to payment arrears, or resulting in premature contract terminations. Consequently, the company may face a reduction in rental income and decreased financial liquidity.

Risk Mitigation Policy : The Company requires tenants to provide security deposits for rent and services via cash, bank transfer, and/or bank cashier's check. In the event that a tenant terminates the lease agreement prior to the expiration of the specified term, the Company reserves the right to forfeit the entire security deposit. Furthermore, the Company maintains a strict policy prohibiting tenants from carrying overdue balances that exceed the total value of their security deposit.

2. Risk from funding sources to develop the projects.

The Company requires to get funding sources to develop the projects therefore it must be provided financial tools that are appropriated to its business, both in terms of managing the working capital of the business to achieve efficiency and managing both short-term and long-term debts in appropriate amount by setting an investment plan for each project that performs profits in accordance with the Company's financial plan, proforming income upon the specified target in order to prevent risks if funds are insufficient during the project implementation.

Risk Measurement Policy : For large projects, the Company has sources of funding from financial institutions and from joint venture partners by investing in its subsidiaries. The Company has been pushed effort to a variety of funding sources to assist an increasing in flexibility for its business expansion. For small projects, the Company manages through its working capital of the business to carry out the projects.

3. Interest-Bearing Debt and Rising Interest Rate Risk

The Company carries interest-bearing debt in the form of loans from financial institutions, utilized for new business investments, project development, and as working capital for the Group's operations. Any upward adjustment in interest rates would lead to higher financial costs, which could negatively impact the Company's net profit.

Risk Mitigation Measures : The Company maintains an appropriate balance between fixed-rate and floating-rate loans. Should interest rates rise, the Company has guidelines to negotiate preferential rates with existing lenders or seek refinancing from new financial institutions to maintain interest expenses at an optimal level. Furthermore, the Company strictly monitors its Debt-to-Equity (D/E) Ratio to remain within corporate policy limits, thereby minimizing potential impacts. To date, the Company has consistently fulfilled its loan repayment obligations and complied with all covenants stipulated by financial institutions, resulting in no default interest. Currently, the Company has not issued any corporate bonds; therefore, it bears no obligation to pay bond interest on any contractually specified dates.

Compliance Risk

Although there is the operation compliance to be complied with, the Company and its subsidiaries could certify that the government agency would not add or change rule, regulation, fee or penalty fee resulting from not complying with its regulation and may cause more expenses. Accordingly, it might has negative affect to business, opportunity, financial status and performance as significantly.

Risk Measurement Policy : However, the Company and its subsidiaries has regularly provided training and education to all employee regarding the relevant rule and regulation in order to the related party has ability to implement accurately by assigning legal division as the center for legal compliance and supervising that relevant to business operation, investment including the advising and commenting in legal issues as well as controlling frame and direction for arranging rule and regulation, assigning that conform with the operation without legal conflict, relevant regulation by having Board of Director, executive and human resource to comply with the relevant public laws, Company's rule and regulation.

Emerging Risk

1. Cyber Threats

In the digital age, business operations are driven by the adoption of supply chain technology. The customers and consumers are inextricably linked. Technology factors and information systems are important tools for driving business and organization progress along with the transformation of businesses into a digital society, businesses face increased risks from cyber threats. Accordingly, to maintain security against cyber threats playing a very important role for businesses to increase confidence and stability among customers.

Risk Measurement Policy : The Company constantly analyzes information on innovation changes and keep updating on new technologies that can be developed the business in order to keep up with the adjustments in business operations in changing situations, establishing cyber security policies to reduce the impact of cyber threats, including raising awareness of various forms of cyber threats and enhancing knowledge and understanding among employees and executives at all levels about the importance of cyber security.

2. Risk from a shortage of new skilled workers from rapid technological change.

Nowadays, technology has progressed, causing business models to be adjusted in order to meet the changing needs and behavior of consumers. The Company realizes that every employee is an important resource in business operations, driving the company toward success and sustainable growth in the future. Currently, there is more changing ways of working by using new technology which requires to adapt and prepare personnel to support future business growth and reduce the impact of lack of knowledgeable and capable personnel in an era of rapid technological change. Therefore, the Company has to personnel plan to recruit, select, and develop in order to obtain personnel with knowledge, abilities, and other qualifications that are appropriate and consistent with the direction of business to support future business growth.

Risk Measurement Policy : The Company prepares a succession plan for important positions following the succession policy and provides training to prepare personnel for new skills continuously including reviewing the performance appraisal system to reflect the performance of personnel to be more effective. Studying of positions or roles that are significant for driving the business in order to implement as a plan for recruitment, selection, and development to obtain knowledgeable and capable personnel. Moreover, other appropriated qualifications and consistent direction of business will assist to reduce the steps of work process to be more concise. However, to enhance the necessary skills for employees to keep up with new technology, will increase competitiveness and value added to the organization in long run.

ESG Risks

1. Environmental Risk

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

Risk Measurement Policy : The Company has awareness and concerns about risk management from various accidents. Accordingly, all factory and warehouse buildings have been designed to raise the floor above street level to ensure that tenants will not be affected by the risk of high flood levels, hoisting the pipe to prevent the drainage route from being clogged, and preparing water pumping equipment in case of heavy rain. In the past, there is none of effecting from the

flood in the Wyncoast Industrial Park. Whereas, there was major flooding events in nearby areas, the Company always have measures to support and cure events from natural disasters and accidents including the assessing risks from floods and droughts and determining measures to mitigate the effects of such risks, including estimating the water needs of all customers throughout the year by specifying that there will be sufficient reserve water sources to meet water demand inside the industrial park. However, the Company has insured by engaging insurance to cover damages caused by various perils, including natural disasters, continuously throughout. Regarding the reduction of greenhouse gas emissions, the company has installed solar cell systems and implemented renewable energy management systems to promote energy efficiency and environmental sustainability within the Wyncoast Industrial Park since 2015.

2. Social Risk

The Company recognizes the importance of social risk management, prioritizing the mitigation of impacts on surrounding communities to prevent complaints. Such issues include noise or odors from tenants' manufacturing processes, dust from construction, and industrial wastewater or waste. Furthermore, the Company focuses on operational safety that may affect tenants, employees, or visitors, as well as the respect for human rights within the supply chain. These social risks could potentially impact the Company's reputation, credibility, and legal standing.

Risk Mitigation Measures : The Company has established measures to control social impacts by focusing on community care and implementing occupational health and safety systems in accordance with standards. Additionally, a clear human rights policy has been defined, along with a continuous grievance mechanism and monitoring system. These efforts aim to prevent labor rights violations and strengthen responsible business standards.

3. Governance Risk

In 2025, the Company recognizes that expectations from investors, regulatory bodies, and society regarding governance standards are trending upward—particularly concerning transparency, board accountability, and the full and accurate disclosure of information. An ineffective internal control system could lead to operational errors, accounting inaccuracies, fraud, or the misappropriation of company assets.

Risk Mitigation Measures : The Company has established an Audit and Risk Management Committee to oversee internal control and risk management systems. We emphasize good corporate governance, transparency, and strict compliance with the law to build confidence among shareholders and all stakeholders for stable and sustainable growth in the future.

2.3 Risks to securities holders' investments

1. The risk from having a discount on share capital, which prevents the Company from paying dividends in the near future

In 2005, the Company underwent a capital reduction, applying the resulting proceeds to offset the entire accumulated loss before addressing the discount on share capital. This left a remaining discount on share capital of THB 264.64 million. However, the Federation of Accounting Professions has granted a relaxation, allowing the current capital reduction method to eliminate the remaining discount on share capital instead of correcting the prior accounting entry. According to the resolution of the Board

of Directors Meeting No. 5/2026 on March 19, 2026, the Board approved an extension of the period to resolve the discount on share capital by an additional 5 years (to be completed by March 2031).

Under legal requirements, the Company can only distribute dividends if the remaining retained earnings after payment are not less than the outstanding discount on share capital. Therefore, if the Company is unable to fully eliminate the discount on share capital, it may be unable to pay dividends to shareholders in the near future, which could impact the return on investment for security holders.

Risk Mitigation Measures : This risk has persisted since 2006, and the Company has consistently implemented measures to address it. Specifically, the Company resolved the issue of operating losses by divesting shares and businesses of loss-making subsidiaries in 2009, which enabled the Company to achieve a net profit that year. Subsequently, from 2013 to 2015, the Company maintained a policy of issuing new ordinary shares at prices above par value to help reduce the discount on share capital. Although the 2013 plan to establish a Property Fund was not completed, the Company currently plans to establish a Real Estate Investment Trust (REIT). If successful, this plan will allow the Company to clear accumulated losses and fully eliminate the discount on share capital. The Company anticipates that resolving the risk of the substantial discount on share capital—which currently prevents dividend payments—will be achieved upon the successful establishment of the REIT, thereby enhancing the ability to generate long-term shareholder returns.

2. Securities Price Risk

Investing in securities cannot be guaranteed a return whether it will get profit or loss. However, the Company's share price may be fluctuated depending on many factors as some of factors are uncontrollable. Factors that may affect the investment returns of shareholders as follows:

- World economic and Thai economic situations
- Fluctuations in Financial Market Interest Rates
- Investors' attitudes towards opportunities and risks growth of overall industry
- Changes in society, technology, government policy, or regulations
- Political stability and security
- Pandemic or new pandemic
- New risks that may occur in the future
- Analysts' recommendations or attitudes towards securities
- Fluctuations in the prices of securities on the Stock Exchange of Thailand
- Conflict Situations or Warfare

Such volatility may lead to significant fluctuations in securities prices, either upward or downward, and could potentially impact the investment value for security holders.

Risk Measurement Policy : Investment in securities inherently involves varying degrees of risk. External risk factors beyond the Company's control and predictability may directly impact securities prices. Therefore, security holders should carefully consider all additional risk factors before making an investment in the Company's securities.

2.4 Risks from investing in foreign securities

- None -

3. Driving business for sustainability

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

3.1 Sustainability management policy and goal

The Company has established a policy for sustainable development of the Company and its subsidiaries in conducting business with a determination to constantly develop itself for stable and sustainable growth under responsible operations and management. The ultimate goal is sustainability which creates shared economic, social, and environmental in the value chain for the maximum benefit of all stakeholders and related parties as follows:



1 Supervise, Good governance and Compliance with the law



- The Company has an organized guideline to stakeholders that the Company's business will adhere to the principles of corporate governance and code of conduct with transparency by the anti-corruption policy. In addition, there is corporate governance and effective risk management to reduce risks from the Company's business as well as having a clear tracking process and indicators.
- The Company have a guideline for all agency to strictly comply with relevant laws/announcements such as the Public Law Act., Laws from the Securities and Exchange Commission, Stock Exchange of Thailand, Revenue Department, Customs Department, Excise Department, Municipal District, Pollution Control Department, Labour Protection, Consumer Protection, Building control act, Personal Data Protection and other relevant laws.

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

2 Human Resources Management



- Treat equal and fair for all employees both internally and externally under the human rights principles without discrimination of ethnicity, religion, gender, or age. At the same time, creating a good working environment and enhances the quality of life, reasonable compensation, and welfare.
- Encourage personnel development and suggest employee at all levels to have wide knowledge and understanding for diverse operational expertise including have ability to adapt upon situation by using the necessary and appropriate skills in order to enhance capacity for supporting efficient business operations as well as effectively recruited for business operations in various situations through various recruiting channels effectively.

3 Customer Relationship Management



- The Company has a marketing tool to maintain the customer base and communicate with customers to make them keep using the products or services of the Company by accepting the opinions of customers and employees reflecting their satisfaction with products and services as well as offering new products and service that can meet the customer's desire.
- Service behavior data has been collected to develop and increase customer satisfaction by using collected information to improve products, marketing activity, and services, identifying communication channels with customers, and effective solutions to customer matters to meet customers' desires.
- Decision-making efficiency has been improved therefore the departments responsible for taking care of customers can have sufficient information to make decisions and provide the best that customers want without going against the policies and marketing guidelines that has been set.

4 Product and Service Development



- Continuous developing the product to respond the changed of customer behavior.
- The potential of employee has been developed to have wider knowledge in their working field and constantly improve the quality of product and services.
- There is space management in order to increase the efficiency per sales area.

5 Biodiversity Management



- Risk Assessment and impacts on biodiversity in developing, expanding, and improving projects, especially in ecologically sensitive areas by proceeding with the law.
- Consider and select raw materials and equipment, especially construction

materials, that come from legal production sources to ensure that they do not come from production sources that harm biodiversity.

- In developing project areas with a high risk of biodiversity, the Company will prepare a biodiversity operation plan for implementing, monitoring, and minimizing impacts by appropriately improving operations.
- Support and encourage employees and stakeholders to acknowledge the impact on biodiversity from business operations as well as create awareness among employees to be responsible in biodiversity activities in the Company group.
- Regularly disclose, communicate and operating biodiversity to the Company group's stakeholders.

6 Environmental Management



- There is an environmental quality management to minimize negative impact on the environment.
- Create a culture and raise awareness of people in the organization to be responsible to the community, society and environment.
- Any other actions according to the environmental policy (which a different from this policy)

7 Technology and Innovation



- Encourage the usage of technology in order to increase business efficiency and competitive ability.
- Use new technologies and innovations to meet customer demand and increase satisfaction.

Development Sustainable Goals

The Company places importance on participation in sustainability operations and assignment the executive committee and employees to its development in corporate governance, economics, society, and the environment to develop the business to be harmonized with economic growth and balance between business growth and social and environmental responsibility in order to continuous sustainability.



Corporate Governance
and Economy



Society



Environment

Company Goals	Implementation
---------------	----------------

Corporate Governance and Economy

- | | |
|--|---|
| • Operate business with transparency and accountability. | • Establish an anti-corruption policy and communicate it throughout the organization. |
| | • Open channels for receiving complaints and protecting whistleblowers. |
| • Personal Data Protection | • It has been announced and implied. |
| • Risk management in all operating activities | • It has been announced and implied. |

Society

- | | |
|---|---|
| • Continuously develop the potential and skills of employees. | • Training is provided to develop and enhance the capabilities of employees. |
| • Complaints are handled within the specified time. | • Provide a fair and effective complaints channel and complaints management mechanism. |
| • Support projects and collaborative activities between the company and local communities for the benefit of the local community and society. | • Promote projects/activities that are a collaboration between stakeholder groups to jointly develop local communities and society as a whole to have better quality. |

Environment

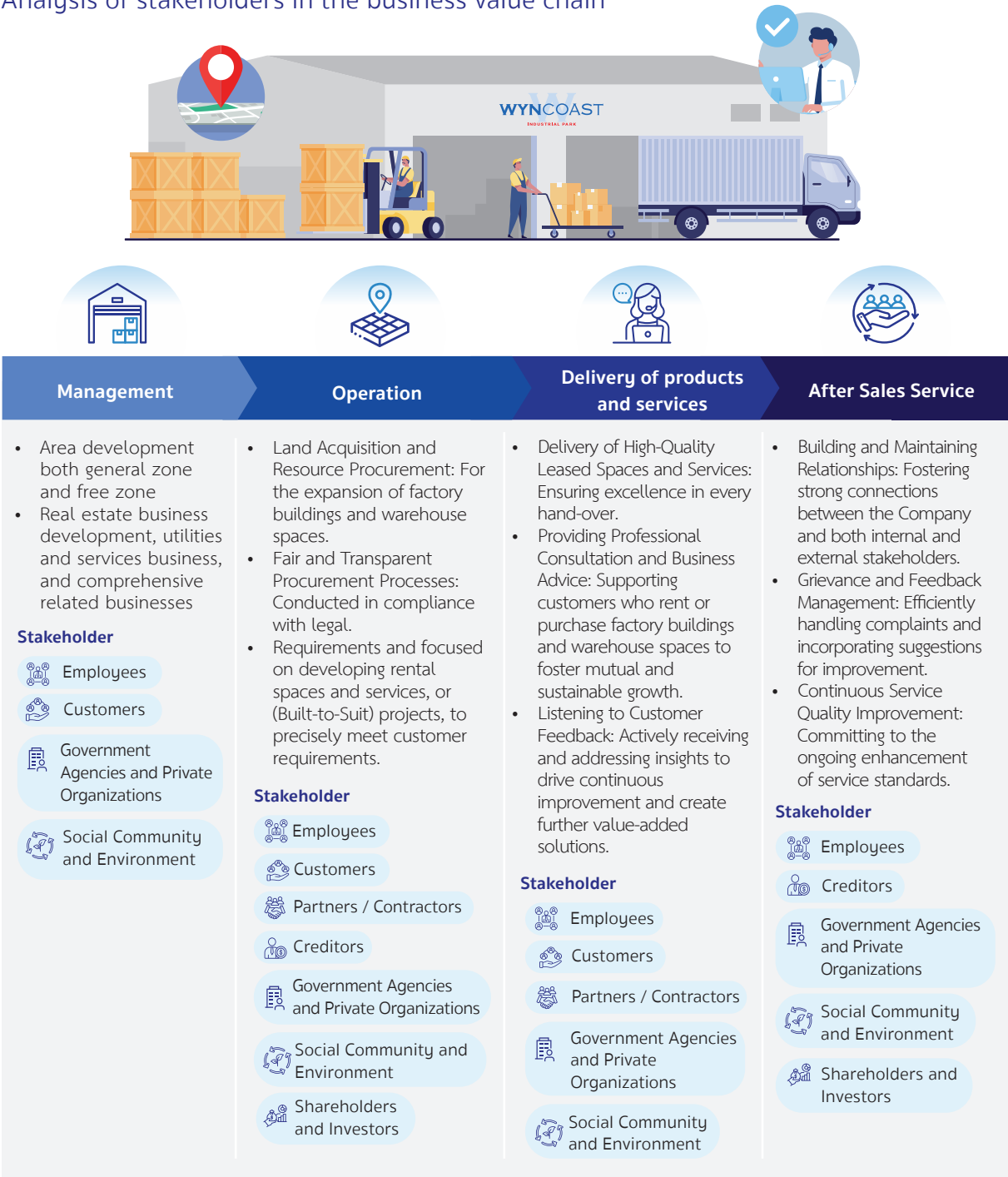
- | | |
|---|--|
| • Strictly comply with environmental laws and regulations | • The company regularly monitors changes in legislation and provides training to employees on relevant laws. |
| • Set a goal to reduce energy use by 20 percent. | • Campaign activities to create cost-effective use of energy to reduce energy use or use up fuel. |

3.2 Impact Management to stakeholder in the business value chain

3.2.1 Business value chain

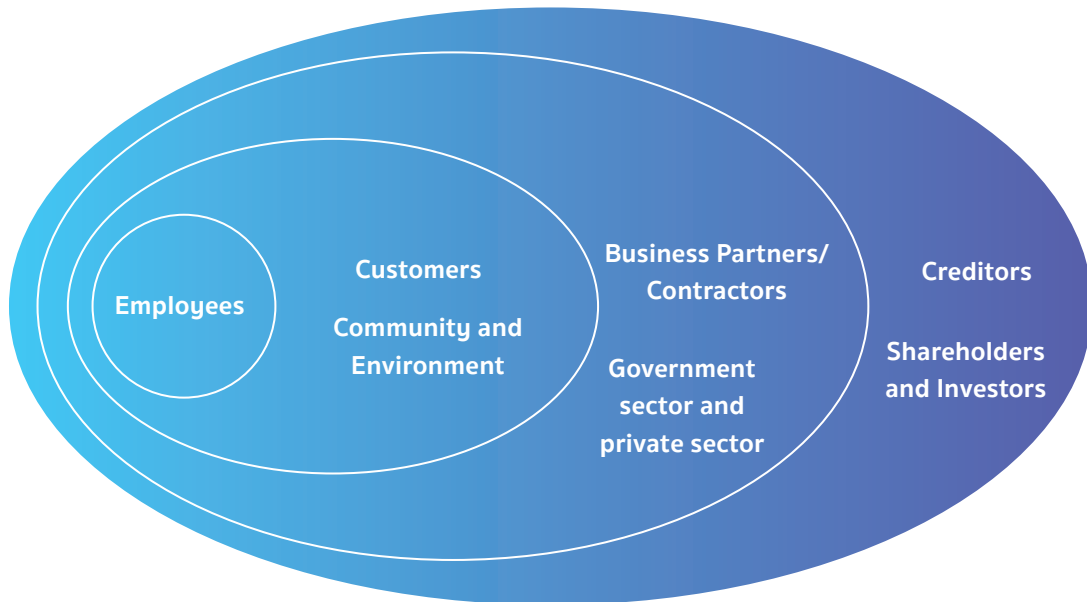
In 2025, stakeholder engagement remains a core priority for the Company. As an operator in the real estate rental business—covering areas both within and outside Free Zones—as well as the construction services sector, the Company integrates stakeholder considerations throughout the entire Business Value Chain, spanning from upstream activities and production processes to downstream operations. The Company has established a strategic business framework focused on the adoption of Solar Energy (Solar Cells). This clean energy initiative is designed to minimize resource consumption, maximize resource efficiency, and reduce both energy usage and waste. Furthermore, the Company is committed to increasing its environmental responsibility, with the Business Value Chain structured as follows:

Analysis of stakeholders in the business value chain



3.2.2 Stakeholder the business value chain analysis

In 2024, the Company has a group of stakeholders who are affected or may be affected by the company's operations. It is classified into 7 categories in the value chain, consisting of shareholders and investors, employees, customers, partners/contractors, creditors, social communities and the environment, and the government sector and private sector. The Company has built relationships with all 7 stakeholders, and the prioritization of stakeholders is based on the level of impact of the company on the group of stakeholders that have an impact on the company, ranked with the highest priority from the innermost circle.



Most —————> Stakeholder Priority —————> Least

The Company has established a stakeholder engagement policy and guidelines to systematically engage all stakeholders to explore the impacts that each stakeholder group has received, both the impacts that have already occurred and those that may occur in the future. The Company has managed such issues appropriately and created value for all stakeholders in a balanced manner, as detailed below.



Employee

Communication Channel

- Meeting, seminar, training, orientation, other activities, receive opinion and suggestion through company comment box
- Meeting between executive and employee weekly.
- Communicate through online channel, email, and telephone
- Communicate directly through electronic media such as e-mail, complaints, comment and suggestion to Audit and Risk Management Committee, Internal Audit, Company Secretary and executive.

Expectation / Needs

- Receiving compensation an appropriate welfare
- Fair performance evaluation

- Stability and Equal job opportunity to appropriately promote position
- Good hygiene, good working facilities and accommodations
- Training program for skilled development

Fulfilling Expectation

- Fair salary and living cost for employee
- Improve performance evaluation to be efficient and transparent.
- Encourage internal employees to have opportunities to grow in various fields.
- Develop employee's skilled by constantly training program to meet the needs and update with World's changing
- Assess occupational health and safety risks in various positions to determine measures to prevent such risks.



Customer

Communication Channel

- Annual Satisfaction Survey on Customer from using our product and service.
- Communicate through online channel, email, and telephone
- Open for the opportunity to customer to visit the business
- Complaint mailbox
- Line Official : @wyncoast

Expectation / Needs

- Receiving satisfaction from quality after-sales service.
- Solving traffic and road safety problems in Wyncoast Industrial Park
- Fast and well troubleshooting of product and service
- Stability of water resources in Wyncoast Industrial Park
- Maintaining business confidential

Fulfilling Expectation

- Upgrade level of the after-sales service team to provide comprehensive customer service
- Carry out repairs to traffic surfaces and fix the risk area of accidents
- Internal water storage and sustainable water management system to convince users in Wyncoast Industrial Park
- Provide consultation to serve customers in all aspects
- Follow the business ethics and company policies strictly



Social Community and Environment

Communication Channel

- Providing scholarship and education kits for surrounding school and communities
- Installing Solar Cell Equipment for Tha Kharm Temple which is communities' temple
- Organize activities to provide knowledge on the use of alternative energy to nearby communities

Expectation / Needs

- Being a company that has surrounding communities and environment management on the impact that may occur
- Being a part to develop the communities and society
- Community and social development

Fulfilling Expectation

- Supporting the community activities and participating
- Supporting hiring community workers
- Supporting Environmental projects



Partners/ Contractor

Communication Channel

- Arrange meeting with partners/contractors
- Assessment of partners/contractors
- Communicate through online channel, email, and telephone
- Complaint mailbox

Expectation / Needs

- Maintain a good business relationship in long term
- Equality in doing business
- Transparent and fair procurement process
- Partner development
- Protection of Business Confidential Information

Fulfilling Expectation

- Communicate operating results and future business directions as well as expectations to trading partners to support long-term mutual growth
- Comply with relevant laws and regulations
- Fair treatment for all partners and operate business in ethical and transparent manner to each other
- Manage information and work systems for partners and contractors to provide knowledge about new laws



Government Sector and Private Sector

Communication Channel

- Meeting on various agendas
- Supporting and participating in various projects organized by the government sector
- Give the opportunity to visit the business
- Communicate through email and social media
- Publication of information on Company website

Expectation / Needs

- Observe the laws and regulations
- Good corporate governance
- Disclosure of the company's operations

Fulfilling Expectation

- Strictly comply with relevant laws and regulations
- Adhere to good corporate governance policies
- Disclose financial information through various channels



Creditors

Communication Channel

- Meeting with creditors
- Open for the opportunity to visit the business
- Communicate through online channel, email, and telephone

Expectation / Needs

- Debt repayment and obligate upon contract
- Effective risk management
- Financial stability
- Payment of debts on time

Fulfilling Expectation

- Engage and comply with all requirements upon contract
- Operate risk management covering corporate governance, economy, society, environment and human rights
- Develop technology and work processes to increase efficiency and better manage costs
- Payment of debts on time
- Equally and fairly treat every creditors including policy not to receive or not to pay to dishonest transaction



Shareholder and Investor

Communication Channel

- Annual General Meeting of Shareholder
- Presentation of information for investment (Roadshow)
- Report/Financial Report/ Quarterly Financial Report and Annual Financial Report
- Publication of information on Company website, Stock of Exchange Thailand website and other social medias
- Report “56-1 One Report”

Expectation / Needs

- Stable corporation could provide good return with sustainable growth plan
- Financial performance growth and dividend payment
- Good and efficient corporate governance.

Fulfilling Expectation

- Disclose information transparently under the principles of good corporate governance and business ethics.
- observe the laws and regulations
- Disclose all information about operation transparently.
- Manage organizational risks by covering economic, social and environmental aspects.



3.3 Sustainability Management in Environmental Dimensions

The Company intends to grow its business based on good corporate governance, responsibility towards society and the environment, taking into account the interests of all stakeholders other external factors that have both positive and negative impacts on the Company's business in order to achieve the highest goals of the business.

3.3.1 Environmental policies and guidelines

Wyncoast Industrial Park Public Company Limited and its Subsidiaries ("the Company") The Company recognizes the paramount importance of the environment and is committed to operating in a manner that minimizes environmental impacts across all dimensions of its business and its subsidiaries. Therefore, the Board of Directors has established this Environmental Policy to ensure efficient internal environmental management, mitigate environmental impacts through all possible means, and achieve sustainable growth in alignment with the principles of environmental responsibility.

Environmental Management Guidelines

1. Legal Compliance: Strictly adhere to all laws, regulations, requirements, policies, and standards related to resource and environmental management.
2. Eco-friendly Processes: Promote and enhance business processes—encompassing design, production, procurement, services, logistics, and management—to be consistently efficient and environmentally friendly, ensuring the delivery of high-quality, "green" products and services to customers.
3. Impact Prevention: Continuously implement measures to prevent, control, and reduce environmental impacts on stakeholders throughout the entire supply chain.
4. Resource Efficiency (3Rs): Conserve and utilize energy and natural resources efficiently through systematic environmental management based on the 3Rs (Reduce, Reuse, Recycle) principle.
5. Sustainable Investment: Prioritize investments in eco-friendly and energy-conserving businesses or projects, and support the procurement of environmentally friendly goods and services.
6. Sustainable Water Management: Manage water resources efficiently by maximizing the use of treated water and reducing the consumption of raw water from natural sources.
7. Climate Action: Address climate change by reducing greenhouse gas emissions. This includes promoting energy efficiency, reducing fossil fuel consumption, and supporting the development and integration of renewable energy in work processes.
8. Monitoring and Governance: Establish a systematic monitoring and auditing process for environmental quality, continuously improve operational performance, and promote environmental governance within the industrial park.
9. Continuous Improvement: Continually develop environmental management systems by benchmarking performance against international standards to elevate overall environmental efficiency.
10. Stakeholder Engagement: Supervise and support business partners, suppliers, and contractors to ensure their operations align with this policy, comply with legal standards, and optimize resource utilization for an eco-friendly business ecosystem.
11. Collaboration: Provide resources and participate in environmental management initiatives in collaboration with the private sector, government agencies, civil society, and local communities.
12. Communication and Awareness: Consistently communicate and foster environmental awareness among employees, suppliers, business partners, and all relevant stakeholders.

Greenhouse Gas Emission Reduction Guidelines

1. Promote and drive all business units to improve energy efficiency, reduce both direct and indirect greenhouse gas (GHG) emissions, and utilize natural resources responsibly.
2. Ensure that business operations maintain GHG emission levels within the limits prescribed by relevant laws and regulations by increasing the proportion of renewable and clean energy usage.
3. Develop or apply technology and innovation within business operations, including sourcing safe and eco-friendly alternative energy sources to reduce overall energy consumption and GHG emissions.



Water Resource Management Guidelines

The Company prioritizes integrated water management to maximize the benefits of both raw and recycled water. To ensure the best interests of all stakeholder groups, the following guidelines have been established:

1. Strictly adhere to laws, regulations, requirements, policies, and standards related to water resource and wastewater management.
2. Protect water resources and manage water throughout the supply chain efficiently while mitigating negative impacts from business operations on natural water sources.
3. Set long-term water efficiency targets and encourage all departments to implement integrated and efficient water management.
4. Maximize the utility of treated wastewater by applying the 3Rs (Reduce, Reuse, Recycle) principle.
5. Maintain adequate raw water reserves both inside and outside the Company's premises to meet consumption demands and mitigate water scarcity risks.
6. Promote and supervise customers, business partners, and stakeholders to ensure their operations align with this policy and that wastewater management is legally compliant and efficient.
7. Systematically monitor, control, and audit water quality at every stage to ensure it meets required standards.
8. Promote awareness and encourage employee participation in water conservation efforts.
9. Communicate and foster a deep understanding of sustainable water management among employees, customers, partners, and communities through ongoing training, knowledge sharing, and various campaigns.

Waste Management Guidelines

1. Comply with all laws, regulations, requirements, policies, and standards concerning waste management.
2. Supervise and support business partners, suppliers, and contractors to ensure their business conduct aligns with the Company's environmental standards.
3. Implement waste management practices that meet legal standards, optimize resource utilization, and enhance waste value creation (Circular Economy).
4. Manage waste efficiently by reducing waste at the source, minimizing incineration, and avoiding unnecessary resource consumption through the 3Rs (Reduce, Reuse, Recycle) principle.
5. Foster participation and enhance waste management capabilities among direct stakeholders, including suppliers, contractors, local operators, and communities, to create a model society for sustainable waste management.
6. Provide consistent communication and promote waste management awareness among employees, business partners, and all relevant stakeholders.



3.3.2 Environmental Performance


In 2025, the Company established environmental management policies covering both internal and external environments, including air, water, soil, natural resources, flora, fauna, humans, and their interrelationships. The objective is to prevent, reduce, and control potential impacts arising from business operations to ensure they remain within legal limits and align with the Company's long-term sustainable development goals. Furthermore, the Company has mandated the monitoring of environmental targets to ensure effective impact management and control.

The Company has defined business operational guidelines with management practices aimed at reducing environmental impact and addressing climate change as follows:

- **Technology and Innovation Development:** To reduce pollution and greenhouse gas (GHG) emissions.
- **Energy and Fuel Consumption Reduction:** For instance, promoting teleconferencing in lieu of travel and providing pool cars to reduce the use of private vehicles.
- **Resource and Waste Management:** Such as sorting paper and office equipment for reuse or recycling, and supporting the Circular Economy concept.
- **Greenhouse Gas Data Collection:** Collecting GHG emission data to serve as a baseline for developing reduction strategies and monitoring results, using this data to analyze trends and determine future directions.
- Collecting greenhouse gas emission data serves as a database for developing strategies to reduce emissions and monitor their impact. This data is then used to analyze trends and determine future directions.


1 Energy Management and Greenhouse Gas Management

The Company operates in the real estate development sector, which is a key industry for the country, providing leased space both within and outside Free Zones. This supports foreign investment in Thailand. Since the Company's GHG emissions are influenced by the specific business activities of its tenants—which contribute to climate change—the Company has established guidelines to reduce GHG emissions from corporate activities through the following key measures:



Energy Efficiency Improvement

- Campaigning to turn off air conditioning and lights during lunch breaks.
- Replacing old lighting with LED bulbs.
- Installing solar lighting systems in designated areas.
- Selecting energy-saving electrical appliances.



Travel and Fuel Reduction

- Providing pool cars instead of using private vehicles.
- Promoting online meeting systems to minimize travel.
- Supporting the use of alternative energy with low environmental impact.

GHG Database Collection and Development: The Company has commenced the collection of GHG emission data to establish a database for analysis and for defining future GHG reduction strategies.

Energy Efficiency Improvement

Management Guidelines

The Company provides construction services and sells electricity generated from solar power projects across various locations, extending beyond its own industrial park. To ensure optimal energy efficiency, the Company focuses on utilizing advanced technologies and modern products to achieve maximum resource utilization.



Renewable Energy Project Development

The Company operates in the construction and distribution of electricity from solar power projects, both within and outside its industrial park. This initiative supports the adoption of clean energy and increases the proportion of renewable energy within the system. The Company prioritizes design, installation, and the selection of high-efficiency equipment that meets international standards to ensure long-term resource cost-effectiveness.

Selection of Technology and Energy-Saving Equipment : The Company prioritizes the selection of modern, energy-efficient products, such as energy-saving electrical appliances, LED lighting systems, and power control systems. These initiatives aim to ensure cost-effective energy consumption and reduce long-term operational costs.

Control Measures and Monitoring : The Company consistently monitors electricity consumption and analyzes usage trends. This data serves as a foundation for establishing efficiency improvement measures and setting future energy reduction targets.

Operational Results

1. **Energy Reduction:** The Company organizes awareness campaigns to encourage employee participation in reducing energy consumption within operational processes. Conducted continuously through internal communication channels, these measures help reduce electricity and fuel consumption, as well as greenhouse gas emissions from corporate activities. Key initiatives include:
 - Turning off air conditioning during lunch breaks.
 - Adjusting air conditioning temperatures to optimal levels.

- Replacing old lighting with LED bulbs and installing solar-powered lighting in designated areas.
 - Providing employee shuttle services on certain routes to reduce the use of private vehicles.
 - Promoting teleconferencing (Virtual Meetings) as an alternative to in-person travel.
2. Resource Reduction: The Company implements resource reduction measures alongside energy-saving initiatives, including:
 - Distributing electronic files for meetings instead of printing hard copies.
 - Promoting the use of digital archiving systems to reduce paper consumption in the workplace.
 - Campaigning for the Company and its subsidiaries to use cloth bags instead of plastic or paper bags.

Future Goals and Development

The Company plans to develop a systematic data collection framework for energy usage and greenhouse gas emissions. This will serve as a baseline for setting future energy reduction targets and increasing the proportion of renewable energy. Furthermore, the Company is studying the feasibility of implementing new energy-saving technologies and innovations to continuously elevate operational efficiency and minimize environmental impacts.

2 Water and Effluent Management

Management Guidelines

The Company recognizes the vital importance of water resources as a fundamental factor for business operations and sustainable development. Consequently, a systematic water management framework has been established, covering procurement, usage, treatment, and effluent quality control to minimize impacts on natural water sources and surrounding communities.

1. Raw Water Procurement and Management: The Company procures and utilizes raw water for 100% of its total water consumption to produce tap water and RO (Reverse Osmosis) water for the industrial park's central utilities. This water is distributed to operators both inside and outside Free Zones. The distribution system is regularly maintained and inspected to ensure efficiency and compliance with standards.
2. Internal Water Efficiency Improvement:
 - Promote water conservation practices.
 - Regularly monitor and inspect the piping system for leaks.
3. Wastewater Management and Operator Oversight: The Company mandates that all operators within the premises must have wastewater treatment systems that meet legal standards before discharging into natural water sources. The Customer Relations department is assigned to continuously monitor and ensure compliance with these regulations.

Operational Results

1. Water Quantity Management: The Company maintains a water reserve system to meet annual demand; therefore, no water shortages occurred during the year.
2. Wastewater and Effluent Quality Management: The Company successfully supervised operators to ensure their wastewater treatment systems consistently met the required standards.



3 Waste and Resource Management

Management Guidelines

The Company has established resource and waste management guidelines focusing on cost-effective resource utilization, reducing waste at the source, and increasing the proportion of resource recovery (Reuse and Recycle) in accordance with Circular Resource Use principles. Key measures include:

- Sorting paper and office supplies for the recycling process.
- Reducing paper usage and promoting a Paperless Office through electronic documents.
- Selecting eco-friendly and reusable products or materials.
- Disposing of waste according to sanitary principles and in compliance with relevant legal requirements.

The Company aims to control the environmental impact of waste management within legal limits and mitigate environmental risks that may affect surrounding communities.



Operational Results

To maximize waste management efficiency, the Company implemented the following measures

1. Increasing Recycling Proportions: Promoted waste sorting within the office and enhanced employee engagement through internal PR campaigns.
2. Waste Reduction at Source: Implemented electronic document systems and campaigned for the use of reusable materials.
3. Monitoring and Supervision: Regularly audited the waste collection and storage processes.


Through these measures, the Company has increased the proportion of recycled waste, reduced new resource consumption, and mitigated environmental and community risks. The Company plans to collect more detailed waste data in the future to elevate management efficiency in line with long-term sustainable development goals.





4 Air and Noise Pollution Management

Management Guidelines

The Company prioritizes the control of air and noise pollution arising from activities within the industrial park. Environmental quality measurements are regularly conducted in operational areas, offices, and surrounding vicinities to ensure legal compliance and protect the health of employees, operators, and the community.



 Air Quality Control: Dust levels and the Air Quality Index (AQI) are measured regularly during daytime. A surveillance level is set for AQI values exceeding 100. In cases where dust levels exceed standards, alerts and precautionary advice are issued.

 Noise Level Control: The Company mandates noise level measurements during daytime in both common areas and at all tenants' premises, adhering to the Notification of the National Environmental Board (No. 15, B.E. 2540), which stipulates a maximum noise level of 115 dB(A).

Operational Results

1. Air Quality (PM2.5): In 2025, the 24-hour average concentration of PM2.5 within the industrial park was approximately 34.76 $\mu\text{g}/\text{m}^3$. Higher concentrations were observed in Q1, decreasing in Q2–Q3 due to seasonal factors. The Company monitors air quality daily, and no incidents causing environmental impact or complaints were recorded.
2. Noise Levels: For areas within the industrial park (adjacent to Bangna-Trad Road and the Motorway), the 24-hour average noise level in 2025 was approximately 67.43 dB(A). Recorded values throughout the year remained within legal limits, with no instances of exceeding standards or community impact.

The company will continue to monitor, measure, and develop pollution control measures to improve environmental quality in the long term.



5

Legal Compliance, Impact Management, and Environmental Complaints

Management Guidelines

The Company consistently monitors changes in laws, regulations, and other requirements to serve as a guideline for preventive environmental risk management. Communication channels are also provided for stakeholders to submit complaints.

Operational Results

From 2023 to 2025 (B.E. 2566 – 2568), the Company received no environmental complaints, no complaints filed with government agencies, and incurred no environmental fines or penalties.

3.4 Sustainability Management in Social Dimension

3.4.1 Policy and guideline of operation in social

The Company is aware of the impact of human rights on stakeholders throughout the supply chain as the Company's business operations play an important role in human rights. Accordingly, the Company has committed to law, rule and regulation that relevant to social management including the respect of human rights by assigning the social responsibility policy such as "Human Rights Policy", "Safety, Occupational Health and Working Environment Policy", "Personal Data Protection and Confidentiality Policy", "Corporate Governance Policy", "Anti-Corruption Policy" "Compensation and Welfare Policy" to treat all stakeholder groups throughout the value chain fairly and appropriately according to human rights principles. The Company has disclosed details of its social responsibility policy on its website



[www.wyncoast.com/investor relation/corporate governance](http://www.wyncoast.com/investor%20relation/corporate%20governance)

3.4.2 Social Performance

1 Human Rights

Policies and management guidelines.

The Company and its subsidiaries operate business with respect to the human right by supporting and protecting freedom as well as equal treatment both inside and outside the organization which is considered as foundation of management and human resources development. However, the Company and its subsidiaries have no policy to discriminate people to employ with gender, age, races, religion, and education. Moreover to encourage the respect for human right of overall organization and pursue all employee to be convinced and all stake holders to be treated, protected and respected to normal right equally and fairly and to avoid any action that could violate human rights accordingly the Company has disclosed human rights policy in the Company's website



website [www.wyncoast.com/investor relation/corporate governance](http://www.wyncoast.com/investor%20relation/corporate%20governance)



Company operations in human rights

Stakeholders	Human Rights Concern	Business Operation for reducing negative impact of human rights
Employee and Labour 	Labour rights subject to the law <ul style="list-style-type: none"> Fair employment Working safety and healthy Basic rights of equality 	<ul style="list-style-type: none"> Treat employees with consideration to human rights principles and labor rights according to the law. Treat employees equally without discrimination. Including giving employees the opportunity to express their opinions on all matters related to human rights. Provide health care in the workplace according to safety policy. Occupational health and working environment.
Customers 	Customer rights subject to laws <ul style="list-style-type: none"> Product and Service Quality Safety Privacy Safety 	<ul style="list-style-type: none"> delivery rental area and services that meet with standard, safety and could trace back for verification Strictly abide the safety law and regulation for customers' safety Comply with privacy protection policy and measurement Open channel to receive complaint from customer
Society and Community 	Community rights subject to law <ul style="list-style-type: none"> Community participation Community rights Environment 	<ul style="list-style-type: none"> Comply with social responsibility policy by joining the development and creating decent relationship with community and environment Operate business with usage of resource that will not affect to existing living and develop communities to create a better living situation for local communities. Comply with environmental policy and manage waste so that it does not affect the environment and communities.
Trade Partner and Contractor 	Trade partner and contractor rights <ul style="list-style-type: none"> Equality, honesty Maintaining confidentiality of partners and contractors Labor rights <ul style="list-style-type: none"> Health and safety Employment conditions 	<ul style="list-style-type: none"> Adhere to the principles of conducting business in accordance with labor laws, treat with equality, fair, transparent and no discrimination, and comply with anti-corruption policy particularly asking or receiving gift, accommodation or others expenses from customer, trade partner or related party to the Company. Comply with the personal information protection policy to prevent information breach. Support appropriate personal protective equipment for partners and contractors, including safety training. Encourage partners and contractors to comply with labor laws and international labor standards to prevent illegal labor.

In addition, the Company has established a complaint and whistleblowing policy to provide opportunities for employees, business partners, contractors, and all stakeholders to report information or file complaints if they witness any actions that may constitute human rights violations or unfair practices through the communication channels provided by the company. The Company has a process for thoroughly, fairly, and transparently investigating the facts and considering complaints, with a strong emphasis on protecting complainants and whistleblowers. If an action is found to be a violation of human rights, the Company will take appropriate disciplinary action in accordance with its rules and regulations.

2 Employees development and retention

The Company operates its human resource management based on the principles of human rights, equality, and non-discrimination, with a policy against child labor. The organization prioritizes processes from recruitment and selection to employee retention, engagement, and training to develop personnel, in order to meet employee expectations and drive the organization towards stable and sustainable business success.

The Company recognizes that inefficient human resource management can lead to the loss of talented personnel, resulting in lost business opportunities and potentially impacting the long-term growth and success of the organization.

Recruitment and Hiring

In 2025, the Company and its subsidiaries will have a total of 16 open job positions and will successfully recruit and hire 16 new employees, representing a 100% success rate of the company's total workforce. Details are as follows:

	2024	2025
Total number of employees (person)	42	49
Number of new employees (person)	15	16
Employee recruitment rate (positions)	9	16
Proportion of successful employment according to plan (percent)	100%	100%

- Achieved employment 80 percentage target. In 2025, the target can be achieved by 100 percent.

Number of employees in 2023-2025

	2023	2024	2025
Total number of employees (person)	34	42	49
Male	16	20	26
Female	17	22	23

Employee Retention

• Benefits and Compensation

The Company provides additional benefits beyond the basic benefits required by law to all employees without discrimination.

• Compensation Determination

The Company uses performance evaluations to determine compensation, adhering to principles of fairness, transparency, and non-discrimination.



• Career Development and Advancement

The Company and its subsidiaries support training and encourage employees to learn and develop themselves systematically and continuously in various areas. This includes promotions for career advancement aligned with business direction, promoting organizational learning, and organizing study trips both domestically and internationally to enhance personnel knowledge and elevate employee professionalism. The company will provide appropriate compensation to highly skilled employees, offer career growth opportunities, and ensure employees' well-being and happiness at work.



Approximate training hours of the employee (hour(s)/person(s)/year)	2023	2024	2025
Operation	14.50	4.23	93.88
Executive	9.75	4.11	6.12
Cost of training and development program	104,243.07	34,337.00	121,810

Meanwhile, Board of Director has assigned Nominating, Remuneration and Corporate Governance Committee as the leader together with Chief executive Officer to provide the succession plan by emphasizing to cover the skill and increase potential of employee such as training, online training, special assignment and rotating work for increasing necessary skill and preparing executive for succession plan to ensure that duties in important positions will have someone who will be continuously responsible.

- **Employee Engagement**

The Company believes that the key to attracting, developing, and retaining people comes from their senses of commitment to their work and organization as employee engagement creates positive behavior for the Company, work, and coworkers. Therefore, to encourage the happiness in co-working, the Company organizes various activities to build good relationships among employees in the organization, such as internal organizational relationship building activities which are organized every year and giving awards to employees. The activities aim to create love and unity, building morale for employees, reduce the rate of absenteeism, resignation, and reduce the problem of lack of manpower, as well as helping to improve work efficiency.

In 2025, the Company aims for 34.69% of all employee resignations to be voluntary, achieving its set target. However, the company prioritizes employees at all levels and has therefore implemented strategies to enhance morale and engagement in order to retain high-potential personnel in the long term.



	2023	2024	2025
Voluntary employee turnover rate (percent)	18.18	19.05	34.69

3 Safety, Occupational Health and Working Environment

The Company organizes training to encourage employees and customers in Wyncoast Industrial Park to have basic knowledge and the ability to control and suppress basic emergencies every year. In the case of abnormal events occurring during the performance of duties, including accidents that cause injury or property damage those who witnessed the incident must provide assistance to those affected as soon as possible and find the cause and determine preventive measures to prevent recurrence.

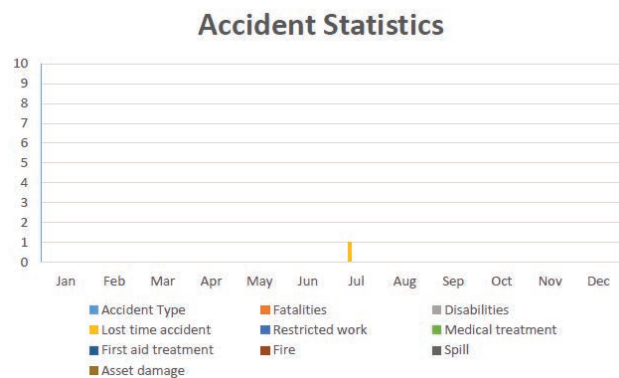


Providing operational training to the company's employees and contractors/partners.

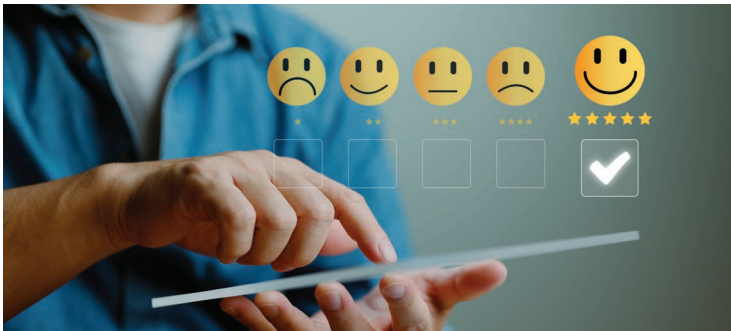


Conducting safety training courses for employees working at heights aims to enhance safety and occupational health at work.

In 2025, the Company experienced a total of 1 operational accident, classified as a Lost Time Accident (LTA). This incident occurred in July 2025.



4 Customer retention



Responding to customer satisfaction is an important factor that leads to the company's success and creates good long-term relationships by conducting customer satisfaction surveys on yearly basis through sending questionnaires and having staff contact customers directly in order to analyze opinions and information and use them to improve shortcomings to meet customer needs as well as being a lecturer in training and providing knowledge to customers.

In 2025, the evaluation of responsibility and taking care of customer has been reported the satisfaction rate equals to 88 percent.



5 Community well-being

The Company places importance on the participation of all groups of stakeholders, therefore, sustainable development policy has been established to manage the environment that may cause negative impacts on the community and the environment. The Company aims to receive recognition, support and cooperation so that we can conduct business and live happily as part of the community and society including encouraging employees to participate in social development. Moreover, organizes activities for employees and their families to participate in various community development volunteer activities by providing scholarship program for the child of employees and students of schools in Tha Kham Subdistrict. The Company places importance on the education of youth who are the future of the nation. Accordingly, we support youth to have access to educational opportunities in order for them to grow into people with knowledge and ability to be an important force for their families and the nation. The scholarship program has been running since 2008 to the present. In 2025, 42 scholarships will be awarded to students, bringing the total number of scholarships awarded to 547.

In 2025, there is none of complaints from the community on social issues or environment.



6 Partner and contractors management

The procurement of the Company has been engaged with trading partners and contractors as part of its main business activities, accordingly it effects to both positive and negative impacts on the Company. Therefore, the effective management and screening of suppliers and contractors will assist to reduce social and environmental impacts that will be occurred. The Company emphasizes in safety that contractors strictly comply with labor laws and occupational health and safety at work including data security and privacy, leakage or loss of business and personal information, and relevant stakeholders whether it is due to personal negligence or cyber threats, it will affect the stability of the work system, the reputation and image of the Company as well as the confidence of stakeholders. If the data is used incorrectly, it can cause severe damage to the data owner, causing lose customers and business partners. Accordingly, the Company has established a personal data protection policy and cyber security policy to protect and prevent leakage of personal information which requires data users to strictly comply with the policy and regulations and a system recovery plan in case any unexpected events occur.

4. Management Discussion and Analysis (MD&A)

4.1 Analysis of Operations and Financial Position

4.1.1 Operating Results of the Company and its Subsidiaries: Revenue according to the Financial Statements

Performance-based income

In 2025, the Company and its subsidiaries reported total revenue according to the consolidated financial statements of 215.59 million Baht, an increase of 115.15 million Baht or 114.65% compared to 2024. In 2025, the Company's revenue was categorized as follows: core revenue from rental and services in the amount of 42.12 million Baht; revenue from sales in the amount of 64.76 million Baht from a subsidiary operating in the renewable energy business; revenue from 105.48 million Baht construction contracts from the construction business; and other income in the amount of 3.23 million Baht. Regarding the separate financial statements, the Company reported total revenue of 105.37 million Baht, which represents an increase of 15.45 million Baht or 17.18% from the previous year. This consisted of revenue from rental and services of 44.38 million Baht; revenue from sales of 42.66 million Baht from the sale of solar power generation equipment; revenue from construction in the amount of 15.58 million Baht; and other income of 2.76 million Baht, respectively.

The details of the income can be broken down as follows:

Revenue from Rentals and Services

Revenue from rentals and services is derived from the leasing and servicing of areas both within and outside the Free Zone. As of December 31, 2025, the Company's total rental and service area amounted to 112,886 square meters, comprising 42,794 square meters of factory and warehouse space, 5,103 square meters of office building space, 15,687 square meters of concrete yard space, and 49,302 square meters of rooftop space, respectively. In 2025, the Company and its subsidiaries recorded revenue from rental and services of 42.12 million Baht, representing 19.54% of total consolidated revenue. This reflects an increase of 0.62 million Baht or 1.49% compared to 2024. In the separate financial statements, revenue from rental and services amounted to 44.38 million Baht, a decrease of 0.22 million Baht or 0.49% from 2024. This decrease was primarily due to a major tenant non-renewing their lease agreement and certain tenants terminating their contracts prematurely, leading to a corresponding decline in rental and service revenue.

Revenue from Construction Contracts

In 2025, the Company and its subsidiaries recorded revenue from the construction business totaling 105.48 million Baht, representing 48.93% of total consolidated revenue. This marks an increase of 88.79 million Baht, or 532.00%. This growth was driven by the confidence placed in the Company by customers to serve as the contractor for solar power plants. In 2025, the Company completed 10 projects, totaling 932.03 kW. Furthermore, there are projects initiated in 2025 that are scheduled for delivery in 2026. In the separate financial statements, revenue from construction amounted to 15.58 million Baht, representing a decrease of 43.80%. This revenue was derived from external power plant

construction projects located outside the Wyncoast Industrial Park. The decrease resulted from the restructuring of the Group's revenue and the implementation of a new operational plan, whereby the Company assigned power plant construction projects to its subsidiaries to act as the primary contractors.

Revenue from Sales and Services

In 2025, the Company and its subsidiaries recorded total revenue from sales of 64.75 million Baht, representing 30.04% of total consolidated revenue. This reflects an increase of 30.56 million Baht from 2024, driven by growth in revenue from electricity sales, equipment, and water supply from subsidiaries. Revenue from sales is categorized as follows: Revenue from the sale of electrical equipment: 36.31 million Baht. Revenue from electricity sales: 13.59 million Baht. Revenue from the sale of assets under lease agreements: 14.69 million Baht. These revenues were generated by the renewable energy subsidiary group, which includes W. Solar Co., Ltd., 105 Solar Power Co., Ltd., and Chachoengsao Power Co., Ltd. Additionally, revenue from water supply from Wyncoast Water System Co., Ltd. amounted to 0.17 million Baht.

Other Income

Other income consists of customer security deposits, gains on the sale of assets, property tax collected from tenants in the Free Zone, and miscellaneous items. In 2025, the Company and its subsidiaries recorded other income of 3.23 million Baht, representing 1.50% of total consolidated revenue. This reflects a decrease of 4.82 million Baht or 59.88% compared to 2024, primarily due to a reduction in interest income from loans within the subsidiaries. In the separate financial statements, other income amounted to 2.76 million Baht, a decrease of 5.24 million Baht or 65.50% from 2024. This decline was attributed to a decrease in compensation for damages collected from customers who returned leased and service areas.

Operating Expenses

The details of the primary operating expenses are as follows:

Cost of Rental and Services

In 2025, the cost of rental and services was derived from the leasing and servicing of areas both within and outside the Free Zone. The Company and its subsidiaries recorded a cost of rental and services totaling 4.74 million Baht, representing 2.20% of the total consolidated revenue. This reflects a decrease of 0.35 million Baht or 6.88% compared to 2024. The primary reasons for this decrease were a reduction in electricity consumption by customers and the implementation of strict cost-reduction policies, which led to lower utility service costs. Regarding the separate financial statements, the cost of rental and services also amounted to 4.74 million Baht, a decrease of 0.35 million Baht or 6.88% from 2024, attributable to the same factors mentioned above.

Cost of Construction Contracts

In 2025, the Company and its subsidiaries recorded construction costs of 67.59 million Baht, representing 31.35% of the total consolidated revenue. This reflects an increase of 55.92 million Baht, or 479.18%, compared to 2024. This increase is directly proportional to the growth in construction revenue.

Regarding the separate financial statements, construction costs amounted to 8.87 million Baht, a decrease of 9.25 million Baht or 51.05% from 2024. This decline corresponds with the reduction

in construction revenue for the separate entity.

Cost of Sales and Services

In 2025, the cost of sales and services—derived from the sale of electricity, water supply, and equipment by subsidiaries—amounted to 52.79 million Baht, representing 24.48% of the total consolidated revenue. This reflects an increase of 29.78 million Baht, or 129.00%, compared to 2024. This rise is primarily attributed to an increase in machinery assets within the renewable energy subsidiary group, which led to a corresponding increase in depreciation expenses. The cost of sales can be categorized as follows: Cost of electricity sales from the renewable energy subsidiary group (comprising W. Solar Co., Ltd., 105 Solar Power Co., Ltd., and Chachoengsao Power Co., Ltd.): 8.34 million Baht. Cost of solar equipment sales: 2.79 million Baht. Cost of water supply sales from Wyncoast Water System Co., Ltd.: 0.33 million Baht.

Selling and Service Expenses

In 2025, the Company and its subsidiaries recorded selling and service expenses of 2.92 million Baht, representing 1.35% of the total consolidated revenue. This reflects an increase of 0.40 million Baht, or 15.87%, compared to 2024. The primary reasons for this increase were higher sales commissions and expanded online media public relations efforts for customer acquisition. Regarding the separate financial statements, the Company's selling and service expenses also amounted to 2.92 million Baht, an increase of 0.40 million Baht from 2024, due to the same factors mentioned above.

Administrative Expenses

In 2025, the Company and its subsidiaries recorded administrative expenses of 64.76 million Baht, representing 30.04% of the total consolidated revenue. This marks an increase of 22.15 million Baht, or 51.98%, compared to 2024. The increase was primarily driven by the recognition of estimated litigation damages related to a customs Department lawsuit, as well as an increase in allowance for doubtful accounts. Despite these factors, the Company and its subsidiaries maintain a strict policy to reduce general administrative overhead.

In the separate financial statements, administrative expenses amounted to 62.86 million Baht, an increase of 44.84% from the previous year. This was due to the aforementioned reasons, along with routine factory repairs and maintenance within the industrial park based on the current condition of the facilities, and to accommodate more customers.

Financial Costs

In 2025, the Company and its subsidiaries recorded financial costs of 9.96 million Baht, representing an increase of 0.62 million Baht or 6.60% compared to 2024. This increase was due to the need for the Company and its subsidiaries to secure additional funding from alternative sources, resulting in higher financing expenses.

Regarding the separate financial statements, the Company's financial costs amounted to 10.86 million Baht, a 0.55% decrease from 2024. This decline was attributable to the reduction in principal amounts, which led to a corresponding decrease in interest expenses.

Financial Position

Assets

As of December 31, 2025, the Company and its subsidiaries reported total assets of 800.61 million Baht, representing an increase of 24.13 million Baht or 3.11% compared to 2024. The primary factor for this growth was an increase in trade and other current receivables, which rose by 3.60%. This increase was driven by trade receivables originating from the sale of solar equipment and an expanding customer base within the renewable energy group, leading to a corresponding rise in total assets.

In the separate financial statements, as of December 31, 2025, total assets amounted to 795.07 million Baht, an increase of 13.47 million Baht or 1.72% from December 31, 2024. The increase was mainly due to a 3.61% rise in trade and other current receivables. Specifically, the Company saw growth in trade receivables from solar equipment sales and the renewable energy sector, resulting in the overall increase in assets.

Current Assets

As of December 31, 2025, according to the consolidated financial statements, the Company and its subsidiaries reported current assets of 44.67 million Baht, representing 5.58% of total assets. This is an increase of 12.84 million Baht, or 40.34%, from 2024. The growth in current assets was primarily driven by trade and other current receivables, as well as contract assets, which increased by 3.60% and 0.79%, respectively.

In the separate financial statements, as of December 31, 2025, current assets amounted to 30.20 million Baht, an increase of 8.89 million Baht, or 41.72%, from 2024. This increase was mainly attributed to a rise in trade and other current receivables and inventories, which grew by 3.61% and 0.06%, respectively, resulting in the overall growth of current assets in the separate financial statements.

Non-Current Assets

As of December 31, 2025, according to the consolidated financial statements, the Company and its subsidiaries reported non-current assets of 755.94 million Baht, representing 94.42% of total assets. This reflects an increase of 11.29 million Baht, or 1.52%, compared to December 31, 2024. The significant changes in non-current assets were primarily driven by increases in finance lease receivables and other non-current assets, which rose by 5.69% and 1.21%, respectively.

In the separate financial statements, as of December 31, 2025, non-current assets totaled 764.88 million Baht, an increase of 4.60 million Baht, or 0.65%, from 2024. The primary reason for this growth was the increase in “Property, Plant, and Equipment,” resulting from renovations and repairs of factories within the Wyncoast Industrial Park, as well as an increase in other non-current assets.

Liabilities

As of December 31, 2025, according to the consolidated financial statements, the Company and its subsidiaries reported total liabilities of 363.19 million Baht, an increase of 20.04 million Baht or 5.84% from 2024. This increase was primarily driven by a rise in non-current liabilities, including trade and other current payables, long-term loans from financial institutions, accrued corporate income tax, and other non-current liabilities. Additionally, the Company successfully settled a portion of its liabilities related to share purchase deposits.

In the separate financial statements, total liabilities as of December 31, 2025, amounted to 413.72 million Baht, reflecting an increase of 38.98 million Baht or 10.40% from 2024. The primary reasons for this increase include a rise in non-current liabilities, specifically trade and other current payables, long-term loans from financial institutions, provisions for legal litigation, long-term loans from related parties, and other non-current liabilities. Furthermore, the Company also repaid a portion of the share purchase deposit liabilities in this segment.

The significant changes in the company's debt are as follows:

Current Liabilities

As of December 31, 2025, the Company and its subsidiaries reported total current liabilities of 176.22 million Baht, representing 22.01% of the total consolidated liabilities. This reflects an increase of 35.34 million Baht, or 25.08%, from December 31, 2024. The primary reasons for this growth were the increases in trade and other current payables, as well as the current portion of long-term loans from financial institutions, which rose by 11.62% and 2.53%, respectively, compared to 2024.

In the separate financial statements, current liabilities as of December 31, 2025, amounted to 177.58 million Baht, an increase of 16.15 million Baht, or 10.00%, from 2024. This increase was mainly driven by trade and other current payables, loans from financial institutions, and provisions for legal litigation, which grew by 12.54%, 2.55%, and 4.03%, respectively, compared to 2024, resulting in the overall rise in current liabilities for the separate entity.

Non-Current Liabilities

As of December 31, 2025, the Company and its subsidiaries reported non-current liabilities of 186.96 million Baht, representing 23.35% of the total consolidated liabilities. This reflects a decrease of 15.31 million Baht, or 7.57%, from December 31, 2024. The significant changes in the consolidated non-current liabilities were primarily due to a 17.84 million Baht (or 26.77%) decrease in long-term loans from financial institutions, as well as a 1.70 million Baht (or 48.99%) reduction in lease liabilities. These factors contributed to the overall decline in non-current liabilities in the consolidated financial statements.

In the separate financial statements, total non-current liabilities increased from 213.31 million Baht to 236.14 million Baht, representing a growth of 10.70%. The primary drivers for this increase included a 38.39 million Baht (or 333.54%) rise in long-term loans from related parties, along with an increase in other non-current liabilities of 3.23 million Baht (or 17.61%). These changes resulted in a corresponding increase in the non-current liabilities for the separate financial entity.

Sources of Funds

Changes in Shareholders' Equity

As of December 31, 2025, the Company and its subsidiaries reported total shareholders' equity of 437.42 million Baht, an increase from 433.33 million Baht compared to the same period last year. This represents an increase of 4.09 million Baht or 0.94%. The primary reason for this growth was the net profit from operations, which resulted in the equity attributable to the Company and its subsidiaries increasing from 371.65 million Baht to 372.92 million Baht, respectively.

In the separate financial statements, shareholders' equity as of December 31, 2025, amounted to 381.36 million Baht, a decrease of 25.49 million Baht or 6.68% from the same period of the previous

year. This decline was due to a net loss from operations, which caused the shareholders' equity to decrease from 406.85 million Baht to 381.35 million Baht, respectively.

Debt-to-Equity Ratio

As of December 31, 2025, the Company and its subsidiaries reported a Debt-to-Equity Ratio (D/E Ratio) of 0.83 times, an increase from the 2024 ratio of 0.79 times. The primary reason for this increase was the rise in non-current liabilities, specifically the provision for non-current employee benefits and other non-current liabilities. This occurred alongside an increase in shareholders' equity resulting from the net profit achieved in 2025. Nevertheless, the Company and its subsidiaries were able to effectively manage and fulfill their debt obligations throughout 2025.

Profit (Loss) Performance

As of December 31, 2025, the Company and its subsidiaries reported a net profit of 4.23 million Baht. Compared to 2024, in which the Company and its subsidiaries recorded a net profit of 2.33 million Baht, this represents a significant increase of 81.55%. Total consolidated revenue grew by 115.15 million Baht, primarily driven by an increase in rental and service revenue due to new lease agreements and expanded service contracts.

Furthermore, revenue from construction contracts increased significantly as 10 projects involving solar power plant construction were completed in 2025, with an additional 4 projects currently in progress for 2026. The Company continues to emphasize policies for controlling and reducing construction costs to enhance the profitability and efficiency of the construction business, thereby strengthening the overall performance of the Company and its subsidiaries.

Regarding internal expenditures, the Company and its subsidiaries have consistently maintained a strict cost-control policy. This is reflected in the operational expenses in both the consolidated and separate financial statements, which have been managed efficiently despite an increase in administrative expenses. This increase was primarily due to the recognition of estimated liabilities from legal litigation. Nevertheless, the Company and its subsidiaries remain committed to rigorous management in accordance with their policies to achieve operational plans, fulfill the corporate mission, and ensure maximum benefit for the Company.

In the separate financial statements, as of December 31, 2025, the Company reported a net loss of 25.29 million Baht, a decrease from the net profit of 0.53 million Baht recorded in 2024. This downturn was primarily due to a significant increase in administrative expenses, which rose by 59.66%. The main cause for this increase was the recognition of estimated liabilities arising from legal litigation involving the renovation and repair of the factory within the industrial park, which consequently led to the decline in net profit. Nevertheless, the Company maintains its strict policy regarding cost control and is focused on enhancing its revenue-generating potential to improve operational efficiency and future financial performance.

Liquidity and Capital Adequacy

Cash Flow from Operating Activities

In 2025, the Company and its subsidiaries recorded net cash provided by operating activities of 35.95 million Baht, showing improved efficiency compared to 2024. This was primarily due to a decrease in expected

credit losses. Previously, the non-payment of receivables at the subsidiary level—which had been fully provisioned as doubtful accounts—had hindered operating cash flow efficiency. Nevertheless, the Company and its subsidiaries have consistently managed to fulfill their debt obligations according to schedule.

In the separate financial statements for 2025, the Company recorded net cash provided by operating activities of 3.83 million Baht, a decrease in efficiency compared to 2024. This decline was attributed to a reduction in revenue from rental and services, as well as construction contracts. Despite this, the Company has consistently been able to allocate funds for the timely settlement of both short-term and long-term liabilities. The Company remains committed to further improving its operating cash flow efficiency to achieve its future operational plans.

Cash Flow from Investing Activities

In 2025, the Company and its subsidiaries recorded net cash used in investing activities of 14.64 million Baht. During the year, cash was utilized for the purchase of assets amounting to 11.16 million Baht and the acquisition of investments in subsidiaries totaling 2.85 million Baht. Compared to 2024, the net cash used in investing activities by the Company and its subsidiaries increased by 709.41%, indicating a decrease in cash flow efficiency from investing activities. Nevertheless, the Company and its subsidiaries continue to explore further investment opportunities to expand their revenue base more effectively.

In the separate financial statements for 2025, net cash provided by investing activities amounted to 13.80 million Baht. The decrease in cash flow efficiency from investing activities was due to an increase in cash payments for the purchase of land, buildings, and equipment, coupled with a lack of cash inflows. However, the Company remains committed to its operational plan, focusing on investments that expand the revenue base to drive more efficient future performance.

Cash Flow from Financing Activities

In 2025, the Company and its subsidiaries recorded net cash used in financing activities of 24.16 million Baht, compared to 26.76 million Baht in 2024. This represents a change of 9.72%. The shift was primarily due to a decrease in interest payments and an increase in cash proceeds from short-term loans from other entities, which resulted in a higher net movement in financing activities. In the separate financial statements for 2025, the Company used 13.76 million Baht in financing activities, a significant change of 49.60% from the 27.30 million Baht used in 2024. This was largely driven by cash inflows from long-term loans from related parties and an increase in cash receipts from short-term loans from other entities.

In summary, as of the end of 2025, the Company and its subsidiaries held cash and cash equivalents of 2.85 million Baht, a decrease of 0.87 million Baht or 227.59% compared to the same period last year. This reflects lower efficiency in cash flow management, primarily due to the increase in borrowing during the year.

In the separate financial statements, the Company held cash and cash equivalents of 3.88 million Baht, a decrease of 0.25 million Baht or 3.63% from the previous year. Factors such as the impairment of investments in subsidiaries, the reduction in loans to subsidiaries, and the decrease in trade and other current receivables in 2025 contributed to a relative improvement in cash flow efficiency for the separate entity. Nevertheless, the Company recognizes the need to further refine its cash flow management to achieve greater efficiency, meet its strategic goals, and maximize benefits for the organization.

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

4.2.1 Rental and service business

Economic overview effect to performance

Rental space development and service businesses require large investments and have a long payback period. Therefore, it is necessary to find sufficient sources of investment to increase liquidity to facilitate the company's continuous operation. The Company has plans to expand the area of the second industrial park and expand the construction of factory buildings and warehouses in the area of the Eastern Economic Corridor. (EEC) Using the Build-to-Suit strategy to provide space for sale and rent according to customer needs. Therefore, if there is a project that requires a high investment, the Company must strictly consider risks that may affect the business and operations by setting as first priority to financial risks, such as the sufficient revolving money and liquidity of the company, finding appropriate funding sources for the project, receiving return rate in the future, interest burdens that may fluctuate, and risks from repaying loans with financial institutions upon contract, may cause higher operating costs, as well as the complicated on financial plan and non-implemented reasonably.

Currently, over 80% of the tenants leasing space and services in Wincoast Industrial Park are international companies from countries such as China, Japan, and Italy, with standard lease agreements signed for a 3-year term.

The company has established a strategic preparedness plan to mitigate risks from economic volatility, emerging diseases, or geopolitical conflicts. This involves meticulous project analysis and a strategic adjustment to defer investments in projects susceptible to such risks. Our primary objective is to ensure that revenue from our core business—rental space and services—fully covers all operating expenses. Furthermore, the company maintains strict cost-reduction measures and expenditure control policies, including the dissolution of certain subsidiaries that failed to meet operational targets, while simultaneously identifying new revenue streams within the subsidiary group to enhance overall corporate value.

Factors Influencing Future Operations of the Rental and Service Business

- **Global Economic Conditions and Investment Trends**

Both domestic and international economic conditions, as well as industrial investment trends, significantly impact decisions regarding capacity expansion or the relocation of production bases. These factors directly influence the demand for factory buildings and warehouse rentals.

- **Government Policies and Investment Promotion Measures**

Public policies concerning investment promotion, industrial development, land use, taxation, and environmental regulations play a vital role in shaping investor confidence. Consequently, these measures affect the demand for space within the company's industrial park.

- **Competition in the Industrial Park and Warehouse Business**

Competition from Other Operators Competition from other industrial park developers or factory and warehouse space providers may impact the company's ability to retain and increase its tenant base, occupancy rates, and rental price levels.

- **Infrastructure and Transportation Development**

Government infrastructure developments—such as roads, highways, transit systems, and connectivity to ports, airports, or distribution centers—significantly influence the attractiveness and competitive potential of industrial park areas.

- **Tenant Financial Standing and Industry Concentration**

The financial stability of tenants and the concentration of tenants within a specific industry may affect the continuity of rental income, as well as increase the risk of lease cancellations or payment delays.

- **Technological Shifts and Industrial Structural Changes**

Advances in manufacturing technology, automation, and supply chain transformations may alter future demand patterns and requirements for factory and warehouse spaces.

- **International Conflicts and Warfare**

Economic and political uncertainty arising from global conflicts may cause foreign investors to delay or reconsider investment plans and overseas production expansions, potentially leading to a decrease in demand for rental spaces.

Operational Risk Management for Rental and Service Business

The company prioritizes risk management within its factory and warehouse rental operations to ensure efficiency and minimize potential impacts on financial position and performance. Key risk management guidelines include:

- **Occupancy Rate Risk Management**

The company prioritizes risk management within its factory and warehouse rental operations to ensure efficiency and minimize potential impacts on financial position and performance. Key risk management guidelines include:

- **Diversification of Client Base and Industry Sectors**

The company diversifies its client portfolio across various industries to reduce dependency on any single industry or tenant. This mitigation strategy helps cushion the impact should a specific sector be adversely affected by economic conditions.

- **Tenant Credit Risk Management**

Before entering into agreements, the company evaluates the creditworthiness and financial status of prospective tenants. Additionally, security deposits or guarantees are required to protect against the risk of payment defaults.

- **Building and Infrastructure Maintenance**

Regular maintenance schedules for buildings, factories, warehouses, and utilities are strictly followed to ensure assets remain in optimal condition and effectively meet tenant requirements.

- **Regulatory and Legal Compliance Risk Management**

The company continuously monitors laws, regulations, and requirements related to land use, construction, and business operations to ensure full compliance with all government mandates.

- **Disaster and Emergency Risk Management**

Preventive measures and contingency plans are in place for emergencies such as floods, fires, or other unforeseen events. Comprehensive property insurance is maintained to mitigate potential losses.

The company consistently monitors and assesses operational risks to update its management strategies in alignment with the evolving business environment, ensuring sustainable growth.

4.2.2 Solar EPC and Renewable Energy Business

Economic Overview and Impact on Performance

Domestic and international economic conditions significantly impact the Solar PV construction business and renewable energy investments. Solar system installations are primarily driven by the commercial and industrial sectors seeking to enhance energy efficiency and reduce long-term electricity costs. During periods of economic expansion, these sectors tend to increase investments in renewable energy, particularly Solar Rooftop systems, which lower energy overheads and support sustainability goals, leading to higher demand for installation services.

Conversely, an economic slowdown, interest rate volatility, inflation, or fluctuating energy costs may cause businesses to defer new investments. This could reduce the volume of the company's solar construction projects and delay renewable energy investment decisions. However, government policies promoting renewable energy, investment incentives, and the corporate trend toward net-zero emissions remain key drivers for the long-term growth of the Solar EPC business. The company continuously monitors economic shifts and investment trends to assess potential impacts and adapt its business plans accordingly.

Factors Influencing Future Operations of Solar EPC and Renewable Energy Business

- **Government Policies and Renewable Energy Incentives**

State policies promoting renewable energy—such as solar feed-in tariffs (FiT), tax incentives, or streamlined regulations for solar installations—directly influence investment demand from the commercial and industrial sectors.

- **Clean Energy Investment Trends**

The global shift toward clean energy, greenhouse gas reduction, and Environmental, Social, and Governance (ESG) practices encourages businesses to adopt solar power systems, serving as a significant catalyst for business growth.

- **Equipment and Raw Material Costs**

The cost of critical components, such as solar panels, inverters, mounting structures, and electrical equipment—much of which may be imported—is subject to global market volatility, exchange rate fluctuations, and supply chain disruptions.

- **Competition in the Solar Construction Industry**

Intensifying competition from other Solar EPC providers may impact project pricing, profit margins, and the company's ability to secure new contracts.

- **Construction Project Risks**

Project Implementation Risks Construction projects may face risks such as delays in equipment delivery, project management inefficiencies, construction lags, or factors beyond the company's control, all of which could impact project timelines and costs.

- **Interest Rate Volatility and Client**

Interest Rate Volatility and Client Financing Fluctuations in interest rates and financial market conditions may affect a client's ability to secure funding, potentially influencing their decision to invest in solar energy projects.

- **Technological Changes**

Technological Changes The continuous advancement of solar technology can affect equipment efficiency, installation costs, and market demand. The company must stay vigilant and adapt to these changes to remain competitive.

- **Regulatory and Standard Changes Changes in laws**

Regulatory and Standard Changes Changes in laws, regulations, or technical standards regarding the installation and grid connection of solar power systems may affect operational procedures and compliance costs.

Operational Risk Management for Solar EPC and Renewable Energy Business

The company prioritizes risk management across its renewable energy investments and solar construction operations to ensure efficiency and minimize impacts on financial stability. Key management guidelines are as follows:

- **Equipment and Raw Material Cost Management**

The company plans the procurement of essential components—such as solar panels, inverters, and related electrical equipment—from reputable manufacturers and suppliers. We compare prices and quality across multiple vendors to mitigate risks from price volatility and supply shortages.

- **Project Management Risk Control**

Project Management Risk Control A systematic project management framework is applied from the design phase through procurement, construction, and system testing. Project timelines and costs are closely monitored to reduce the risk of delivery delays.

- **Quality and Installation Standards Management Emphasis**

Quality and Installation Standards Management Emphasis is placed on quality control by using standardized materials and equipment. A team of engineers and experts oversees quality inspections to ensure the system operates efficiently and safely.

- **Regulatory and Legal Compliance Management**

Regulatory and Legal Compliance Management The company continuously monitors government regulations, mandates, and policies related to the renewable energy sector to ensure all operations meet legal requirements and industry standards.

- **Occupational Safety Management Safety**

Occupational Safety Management Safety measures are a top priority. We establish strict safety protocols, provide regular staff training, and mandate the use of Personal Protective Equipment (PPE) to prevent accidents during installation or project execution.

- **Diversification of Client Base and Projects**

Diversification of Client Base and Projects The company diversifies its project portfolio across various industrial groups to reduce dependency on any single client or project.

The company regularly reviews and develops its risk management systems to stay aligned with the evolving business environment and the renewable energy industry, ensuring long-term financial and operational resilience.

4.3 Key Financial Information

4.3.1 Financial Statements

The auditor for the Company and its subsidiaries is SP Audit Co., Ltd., which audited the annual financial statements for the year 2025. The auditor expressed an unmodified opinion on the financial statements, with an emphasis of matter

4.3.2 Summary of Financial Statements

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Financial Position

For the year ended December 31, 2025

Unit: Thousand Baht

ASSETS	Consolidated Financial Statements				Separate Financial Statements					
	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2023	% per Total Assets
Current assets										
Cash and cash equivalents	3,183.56	0.40%	6,036.40	0.78%	201.87	0.03%	4,079.42	0.52%	3,829.57	0.47%
Trade and other current receivables	28,799.30	3.60%	18,438.76	2.37%	28,680.31	3.61%	14,963.22	1.91%	33,251.52	4.10%
Contract assets	6,363.51	0.79%	22.43	0.00%	22.43	0.00%	1,049.70	0.13%	353.69	0.04%
Current portion of finance lease receivables	3,389.73	0.42%	2,087.93	0.27%	-	-	-	-	-	-
Costs to fulfil contracts	348.95	0.04%	3,338.44	0.43%	-	-	379.12	0.05%	1,756.70	0.22%
Inventories	1,396.82	0.17%	1,379.40	0.18%	439.07	0.06%	399.58	0.05%	1,734.21	0.21%
Current tax assets	932.36	0.12%	442.76	0.06%	852.15	0.11%	442.75	0.06%	-	-
Other current financial assets	257.95	0.03%	84.40	0.01%	-	-	-	-	-	-
Total current assets	44,672.18	5.58%	31,830.52	4.10%	30,195.83	3.80%	21,313.79	2.73%	40,925.69	5.05%

Unit: Thousand Baht

ASSETS	Consolidated Financial Statements				Separate Financial Statements					
	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2023	% per Total Assets
Non-current assets										
Restricted bank deposits	6,000.00	0.75%	6,000.00	0.77%	6,000.00	0.75%	6,000.00	0.77%	6,000.00	0.74%
Investment in associates	8,721.54	1.09%	9,435.12	1.22%	8,721.39	1.10%	11,268.47	1.44%	11,268.47	1.39%
Investment in subsidiaries	-	-	-	-	146,896.83	18.48%	147,104.12	18.82%	147,464.12	18.20%
Finance lease receivables	45,519.57	5.69%	34,764.08	4.48%	-	-	-	-	-	-
Property, plant and equipment	680,352.06	84.98%	679,813.66	87.55%	588,305.86	73.99%	581,507.57	74.40%	586,175.18	72.34%
Right-of-use assets	5,641.82	0.70%	7,222.51	0.93%	5,247.25	0.66%	6,987.54	0.89%	10,515.57	1.30%
Intangible assets	49.49	0.01%	29.19	0.00%	49.49	0.01%	29.19	0.00%	41.59	0.01%
Other non-current assets	9,654.89	1.21%	7,387.77	0.95%	9,654.89	1.21%	7,387.77	0.95%	7,959.87	0.98%
Total non-current assets	755,939.37	94.42%	744,652.33	95.90%	764,875.71	96.20%	760,284.66	97.27%	769,424.80	94.95%
Total assets	800,611.55	100.00%	776,482.85	100.00%	795,071.54	100.00%	781,598.47	100.00%	810,350.49	100.00%

Unit: Thousand Baht

Liabilities	Consolidated Financial Statements				Separate Financial Statements					
	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2023	% per Total Assets
Current liabilities										
Bank overdrafts / Bank overdrafts	20,658.18	2.58%	20,959.50	2.70%	20,658.18	2.60%	20,959.50	2.68%	20,615.86	2.54%
Trade and other current payables	93,054.78	11.62%	44,000.56	5.67%	99,677.60	12.54%	65,474.38	8.38%	56,499.74	6.97%
Contract liabilities	32.17	0.00%	554.96	0.07%	368.40	0.05%	619.54	0.08%	337.87	0.04%
Current portion of long-term liabilities										
Long-term loans from financial institutions	20,258.75	2.53%	16,781.62	2.16%	20,258.75	2.55%	16,781.62	2.15%	15,318.00	1.89%
Lease liabilities	2,175.15	0.27%	3,126.84	0.40%	2,064.06	0.26%	3,070.92	0.39%	2,445.23	0.30%

Unit: Thousand Baht

Liabilities	Consolidated Financial Statements				Separate Financial Statements					
	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2023	% per Total Assets
Short-term loans from related parties	-	-	880.00	0.11%	-	-	-	-	-	-
Short-term loans from other parties	2,000.00	0.25%	-	-	500.00	0.06%	-	-	-	-
Corporate income tax payable	3,991.00	0.50%	721.53	0.09%	-	-	668.43	0.09%	668.43	0.08%
Share purchase deposits	2,000.00	0.25%	30,000.00	3.86%	2,000.00	0.25%	30,000.00	3.84%	30,000.00	3.70%
Provision for litigation	32,053.56	4.00%	23,857.32	3.07%	32,053.56	4.03%	23,857.32	3.05%	24,468.31	3.02%
Total current liabilities	176,223.59	22.01%	140,882.33	18.14%	177,580.55	22.34%	161,431.71	20.65%	150,353.44	18.55%
Non-current liabilities										
Long-term loans from financial institutions	48,802.20	6.10%	66,635.06	8.58%	48,802.20	6.14%	66,635.06	8.53%	83,451.39	10.30%
Long-term loans from related parties	-	-	-	-	49,898.50	6.28%	11,510.50	1.47%	31,292.00	3.86%
Lease liabilities	1,766.05	0.22%	3,472.20	0.45%	1,486.34	0.19%	3,257.32	0.42%	3,572.11	0.44%
Deferred tax liabilities	108,909.01	13.60%	108,800.91	14.01%	108,333.43	13.63%	108,333.43	13.86%	108,333.43	13.37%
Non-current provisions for:										
Employee benefits	6,137.99	0.77%	5,373.08	0.69%	6,043.47	0.76%	5,240.59	0.67%	3,888.72	0.48%
Other non-current liabilities	21,347.82	2.67%	17,984.71	2.32%	21,571.38	2.71%	18,335.66	2.35%	22,172.65	2.74%
Total non-current liabilities	186,963.07	23.35%	202,265.96	26.05%	236,135.32	29.70%	213,312.56	27.29%	252,710.30	31.19%
Total liabilities	363,186.66	45.36%	343,148.29	44.19%	413,715.87	52.04%	374,744.27	47.95%	403,063.74	49.74%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Financial Position

For the year ended December 31, 2025

Unit: Thousand Baht

Shareholders' Equity	Consolidated Financial Statements				Separate Financial Statements					
	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2023	% per Total Assets
Share capital										
Authorized capital										
561,144,020 ordinary shares of Baht 1.00 each	561,144.02		561,144.02		561,144.02		561,144.02		561,144.02	
Issued and paid-up capital										
561,144,020 ordinary shares, fully paid-up of Baht 1.00 each	561,144.02	70.09%	561,144.02	72.27%	561,144.02	70.58%	561,144.02	71.79%	561,144.02	69.25%
Discount on ordinary shares	-283,100.29	-35.36%	-283,100.29	-36.46%	-283,100.29	-35.61%	-283,100.29	-36.22%	-283,100.29	-34.94%
Other surpluses	1,265.59	0.16%	1,265.59	0.16%	16,555.19	2.12%	16,555.19	2.04%	16,555.19	2.04%
Retained earnings (deficit)										
Appropriated										
Legal reserve	946.00	0.12%	946.00	0.12%	946.00	0.12%	946.00	0.12%	946.00	0.12%
Unappropriated	-340,665.96	-42.55%	-341,938.27	-44.04%	-347,522.98	-43.71%	-322,024.45	-41.20%	-321,591.91	-39.69%
Other components of equity	433,333.72	54.13%	433,333.72	55.81%	433,333.72	54.50%	433,333.72	55.44%	433,333.72	53.47%
Total equity attributable to owners of the parent	372,923.08	46.58%	371,650.77	47.86%	381,355.66	47.96%	406,854.19	52.05%	407,286.73	50.26%
Non-controlling interests	64,501.80	8.06%	61,683.77	7.94%	-	-	-	-	-	-
Total equity	437,424.88	54.64%	433,334.54	55.81%	381,355.66	47.96%	406,854.19	52.05%	407,286.73	50.26%
Total liabilities and equity	800,611.54	100.00%	776,482.83	100.00%	795,071.53	100.00%	781,598.46	100.00%	810,350.47	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

For the year ended December 31, 2025

Unit: Thousand Baht

	Consolidated Financial Statements						Separate Financial Statements					
	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2023	% per Total Assets	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2023	% per Total Assets
Revenues												
Rental and service income	42,121.03	19.54%	51,788.00	51.56%	72,012.26	60.07%	44,376.69	42.11%	44,601.02	49.60%	74,926.51	61.12%
Revenue from construction contracts	105,482.13	48.93%	23,909.56	23.80%	16,611.76	13.86%	15,576.64	14.78%	27,721.54	30.83%	692.99	0.57%
Revenue from sales and services	64,759.49	30.04%	16,694.16	16.62%	22,606.44	18.86%	42,657.41	40.48%	9,602.01	10.68%	39,438.44	32.17%
Other income	3,228.53	1.50%	8,049.26	8.01%	8,640.51	7.21%	2,759.83	2.62%	7,996.25	8.89%	7,540.35	6.15%
Total revenues	215,591.18	100.00%	100,440.98	100.00%	119,870.97	100.00%	105,370.57	100.00%	89,920.82	100.00%	122,598.29	100.00%
Expenses												
Cost of rental and services	4,736.47	2.20%	5,085.55	5.06%	15,195.40	12.68%	4,736.47	4.50%	5,085.55	5.66%	21,471.83	17.51%
Cost of construction contracts	67,589.92	31.35%	11,674.02	11.62%	16,959.43	14.15%	8,868.06	8.42%	18,118.34	20.15%	493.20	0.40%
Cost of sales and services	52,786.45	24.48%	23,001.51	22.90%	12,887.54	10.75%	39,395.41	37.39%	7,067.45	7.68%	23,605.12	19.25%
Distribution and service costs	2,915.42	1.35%	2,524.34	2.51%	2,875.24	2.40%	2,915.23	2.77%	2,523.96	2.81%	2,874.86	2.34%
Administrative expenses	64,756.62	30.04%	42,612.23	42.43%	43,302.65	36.12%	62,863.87	59.66%	43,404.66	48.27%	43,287.93	35.31%
Total expenses	192,784.87	89.42%	84,897.65	84.52%	91,220.26	76.10%	118,779.04	-112.73%	76,199.96	84.74%	91,732.93	74.82%
Profit (loss) from operating activities	22,806.30	10.58%	15,543.33	15.48%	28,650.70	23.90%	-13,408.47	-12.73%	13,720.85	15.26%	30,865.34	25.18%
Finance costs	-9,958.29	-4.62%	-9,340.41	-9.30%	-12,386.06	-10.33%	-10,864.81	-10.31%	-10,919.25	-12.14%	-14,036.90	-11.45%
Share of profit (loss) from investment in associates	-713.58	-0.33%	-1,258.03	-1.25%	-251.26	-0.21%	-	-	-	-	-	-

Unit: Thousand Baht

	Consolidated Financial Statements						Separate Financial Statements					
	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2023	% per Total Assets	Dec 31, 2025	% per Total Assets	Dec 31, 2024	% per Total Assets	Dec 31, 2023	% per Total Assets
Profit (loss) before income tax	12,134.43	5.63%	4,944.89	4.92%	16,013.38	13.36%	-24,273.28	-23.04%	2,801.60	3.12%	16,828.44	13.73%
Income tax expense	-7,902.21	-3.67%	-2,615.52	-2.60%	-3,814.99	-3.18%	-1,017.46	-0.97%	-2,272.79	0.03%	-3,717.38	-3.03%
Profit (loss) for the year	4,232.22	1.96%	2,329.37	2.32%	12,198.39	10.18%	-25,290.74	-24.00%	2,801.60	0.59%	13,111.06	10.69%
Other comprehensive income (loss)												
Items that will not be reclassified subsequently to profit or loss												
Gain (loss) on remeasurement of defined benefit plans - net of tax	-141.89	-0.07%	-997.89	-0.99%	-263.59	-0.22%	-207.80	-0.20%	-961.35	-1.07%	-255.64	-0.21%
Total items that will not be reclassified subsequently to profit or loss	-141.89	-0.07%	-997.89	-0.99%	-263.59	-0.22%	-207.80	-0.20%	-961.35	-1.07%	-255.64	-0.21%
Total other comprehensive income (loss) for the year	-141.89	-0.07%	-997.89	-0.99%	-263.59	-0.22%	-207.80	-0.20%	-961.35	-1.07%	-255.64	-0.21%
Total comprehensive income (loss) for the year	4,090.34	1.90%	1,331.50	0.13%	11,934.80	9.96%	-25,498.54	-24.20%	-432.54	-0.48%	12,855.42	10.48%
Profit (loss) attributable to:												
Owners of the parent	1,447.46	34.20%	1,976.97	84.87%	12,730.46	106.33%						
Non-controlling interests	2,784.77	65.80%	352.42	15.13%	(757.68)	-6.33%						
Total	4,232.22	100.00%	2,329.39	100.00%	11,972.78	100.00%						
Total comprehensive income (loss) attributable to												
Owners of the parent	1,272.30	31.11%	992.15	74.51%	12,469.99	106.50%						
Non-controlling interests	2,818.03	68.89%	339.35	25.49%	-760.79	-6.50%						
Total	4,090.34	100.00%	1,331.50	100.00%	11,709.20	100.00%						
Basic earnings (loss) per share	0.0026		0.0035		0.0227		-0.0451		0.0009		0.0234	

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Cash Flows

For the year ended December 31, 2025

Unit: Thousand Baht

	Consolidated Financial Statements			Separate Financial Statements		
	2025	2024	2023	2025	2024	2023
Cash flows from operating activities						
Profit (loss) before income tax	12,134.43	4,944.91	16,013.37	-24,273.28	2,801.60	16,828.44
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities						
Bad debts	2,377.28	-	-	2,377.28	-	-
Expected credit losses (reversal)	-1,047.06	368.38	2,377.61	-985.40	673.12	2,377.28
Loss on inventory devaluation (reversal)	-9.46	19.32	-1.27	-	-	-
Depreciation and amortization	12,677.45	13,568.12	14,432.27	6,019.74	6,834.84	7,950.54
Loss on write-off of income tax	-	172.38	54.08	-	-	-
Gain on disposal of other current financial assets	-	-79.51	-55.88	-	-	-23.38
Gain on fair value adjustment	-30.67	-7.97	33.57	-	-	4.00
Gain on disposal of non-current assets held for sale	-	-31.44	-	-	-12.95	-
Loss on disposal of property, plant and equipment	-	2,078.35	-115.78	-	2,078.35	-115.78
Loss on write-off of property, plant and equipment	14.83	6.37	21.32	-	-	-
Amortization of realized gain on sale and leaseback	-	-272.96	-1,637.76	-	-110.76	-664.60
Impairment loss on investment in subsidiaries	-	-	-	207.29	360.00	263.00
Impairment loss on investment in associates	-	-	-	2,547.08	-	-
Employee benefit expenses	619.08	510.09	473.07	595.08	491.57	456.95

Unit: Thousand Baht

	Consolidated Financial Statements			Separate Financial Statements		
	2025	2024	2023	2025	2024	2023
Litigation claims and provision expenses	16,441.26	2,339.02	2,256.16	16,441.26	2,339.02	2,256.16
Provision for loss on finance lease contracts	-402.72	-	1,055.36	-	-	-
Unearned interest income	-395.28	-233.04	-51.38	-	-	-
Dividend income	-	-	4.30	-	-489.82	-362.85
Interest income	-35.40	-51.74	-50.19	-17.28	-35.32	-30.41
Interest expenses	9,958.29	9,340.41	12,386.06	10,864.81	10,919.25	14,036.90
Share of loss from investment in associates	713.58	1,258.03	251.26	-	-	-
Gain on disposal of other non-current financial assets	-	-	-2,259.00	-	-	-2,259.00
Transfer of assets to expenses	-	-	15.17	-	-	15.17
Reversal of contract liabilities	-	-	-1,761.12	-	-	-1,761.12
Operating profit before changes in operating assets and liabilities	53,015.60	33,928.70	43,432.64	13,776.58	25,484.90	38,971.32
Operating assets (increase) decrease						
Trade and other current receivables	-11,584.24	2,128.34	96.18	-20,125.08	-15,745.44	-3,550.67
Contract assets	-6,341.08	331.26	-81.40	1,027.27	-696.01	-81.40
Finance lease receivables	-11,768.54	1,555.28	785.39	-	-	-
Costs to fulfil contracts with customers	2,989.49	-2,496.39	-842.05	379.12	1,377.58	-1,756.70
Inventories	-25.96	-9,016.86	-12,751.55	-39.49	1,334.63	511.60
Other non-current assets	582.88	567.33	-169.51	582.88	567.33	-169.51

Unit: Thousand Baht

	Consolidated Financial Statements			Separate Financial Statements		
	2025	2024	2023	2025	2024	2023
Operating liabilities increase (decrease)						
Trade and other current payables	47,459.91	7,817.05	299.96	35,724.62	20,624.64	6,162.81
Contract liabilities	-522.79	217.09	17.36	-251.13	281.67	17.36
Other non-current liabilities	3,363.12	-3,837.00	2,141.47	3,235.72	-3,837.00	2,141.47
Cash received from (paid for) operations	77,168.40	31,194.79	32,928.49	34,310.49	30,246.11	42,246.27
Cash flows from operating activities (Continued)	35.40	51.74	50.19	17.28	35.32	30.41
Interest received	442.76	-	-	442.75	-	-
Income tax refunds	-5,453.06	-2,917.07	-3,249.23	-2,360.02	-2,203.39	-2,940.95
Income tax paid	-	-147.09	-	-	-147.09	-
Cash paid for employee benefits	-28,000.00	-	-	-28,000.00	-	-
Cash paid for share purchase deposits	-8,245.02	-2,950.00	-3,000.00	-8,245.02	-2,950.00	-3,000.00
Cash paid for provision for litigation	35,948.47	25,232.38	26,729.45	-3,834.51	24,491.14	36,335.73
Net cash provided by (used in) operating activities						
Cash flows from investing activities	-142.88	-95.55	-447.75	-	-	710.48
Payments for other current financial assets	-	260.80	1,266.01	-	-	-134.60
Proceeds from sale of other current financial assets	-	31.44	-	-	12.95	-
Proceeds from disposal of non-current assets held for sale	-2,850.00	-	-	-2,850	-	-
Payments for investment in subsidiaries	-11,164.28	-580.53	-852.24	-10,839.03	-234.56	-484.80
Payments for purchase of property, plant and equipment	-	2,786.59	485.98	-	2,786.59	485.98

Unit: Thousand Baht

	Consolidated Financial Statements			Separate Financial Statements		
	2025	2024	2023	2025	2024	2023
Operating liabilities increase (decrease)						
Payments for right-of-use assets	-123.00	-	-	-74.00	-	-
Payments for intangible assets	-39.00	-	-	-39.00	-	-
Payments to creditors for asset purchases	-323.40	-	-12.00	-	-	-4,958.39
Other non-current financial assets	-	-	-9.47	-	-	-9.47
Net cash provided by (used in) investing activities	-14,642.56	2,402.76	434.83	-13,802.03	3,054.80	-4,027.95
Cash flows from financing activities						
Net increase (decrease) in bank overdraws	-301.32	343.64	-267.72	-301.32	343.64	-237.72
Proceeds from short-term loans from related parties	-	880.00	-	-	-	-
Repayment of short-term loans from related persons	-	-	-1,300.00	-	-	-1,300.00
Repayment of short-term loans from related parties	-880.00	-	-	-	-	-
Proceeds from short-term loans from other parties	2,000.00	-	-	500.00	-	-
Proceeds from long-term loans from related parties	-	-	-	47,990.00	-	-
Repayment of long-term loans from related parties	-	-	-	-9,602.00	-107.50	-382.00
Proceeds from long-term loans from financial institutions	874.00	-	-	874.00	-	-
Repayment of long-term loans from financial institutions	-15,967.20	-15,965.33	-15,320.42	-15,967.20	-15,965.33	-15,320.42
Repayment of lease liabilities	-2,983.85	-2,907.36	-4,385.80	-2,923.84	-2,864.46	-4,385.80
Payments for loan arrangement fees to other parties	-15.00	-	-	-15.00	-	-
Payments for lease arrangement fees	-	-25.26	-1,572.96	-	-25.26	-1,572.96
Interest paid	-6,885.39	-8,699.77	-9,271.21	-6,795.67	-8,677.18	-9,271.21
Dividend paid to non-controlling interests	-	-390.50	-	-	-	-

Unit: Thousand Baht

	Consolidated Financial Statements			Separate Financial Statements		
	2025	2024	2023	2025	2024	2023
Net cash provided by (used in) financing activities	-24,158.76	-26,764.58	-32,118.12	13,758.98	-27,296.09	-32,500.12
Net increase (decrease) in cash and cash equivalents	-2,852.84	870.56	-4,953.85	-3,877.56	249.86	-192.33
Cash and cash equivalents at beginning of year	6,036.40	5,165.84	10,119.69	4,079.42	3,829.57	4,021.89
Cash and cash equivalents at end of year	3,183.56	6,036.40	5,165.84	201.87	4,079.42	3,829.57

4.3.3 Key Financial Ratios

As of December 31, 2025, the Company and its subsidiaries have identified key financial ratios to analyze the financial statements and operational performance. These include liquidity ratios, profitability ratios, efficiency ratios, and financial policy and dividend policy ratios, all of which have changed from 2024 as shown in the table below. The Company and its subsidiaries remain committed to enhancing the management of these financial ratios to ensure greater efficiency in the following year.

			Consolidated Financial Statements			Separate Financial Statements		
			2025	2024	2023	2025	2024	2023
Liquidity Ratio								
Current Ratio	(Times)		0.25	0.23	0.29	0.17	0.13	0.27
Quick Ratio	(Times)		0.17	0.13	0.22	0.17	0.13	0.26
Cash Flow Liquidity Ratio	(Times)		0.20	0.18	0.21	-0.02	0.15	0.24
Receivable Turnover Ratio	(Times)		9.13	5.11	3.59	4.98	5.86	5.01
Average Collection Period	(Days)		40	71	101	73	62	72
Payable Turnover Ratio	(Times)		1.83	1.00	1.30	0.64	0.50	0.81
Average Payment Period / Days Payable Outstanding	(Days)		197	358	276	561	725	446
Profitability Ratio								
Gross Profit Margin	(%)		43.24	60.41	62.42	52.08	66.34	62.83
Net Profit Margin	(%)		19.07	2.32	9.99	-22.87	0.59	10.69
Return on Equity (ROE)	(%)		5.21	3.59	6.63	-3.52	3.37	7.58
Efficiency Ratio								
Return on Assets (ROA)	(%)		0.55	0.30	1.53	-3.24	0.07	1.62
Asset Turnover Ratio	(Times)		0.29	0.13	0.16	0.14	0.12	0.16
Financial Policy Ratio								
Debt to Equity Ratio	(Times)		0.83	0.79	0.81	0.94	0.92	0.99
Dividend paid	(Baht)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Liquidity Ratios

1. Current Ratio

Calculation: $\text{Current Assets} / \text{Current Liabilities}$. This ratio measures the ability of the Company and its subsidiaries to meet short-term obligations. As of December 31, 2025, the consolidated current ratio was 0.25 times, an increase from 0.23 times in 2024. This reflects improved short-term liquidity, driven by an 8.70% increase in total current assets, primarily from trade receivables and inventories. Meanwhile, total current liabilities increased by 0.17%, mainly due to short-term loans and lease liabilities. Currently, consolidated current liabilities exceed current assets by THB 131.55 million. In the separate financial statements, the current ratio increased from 0.13 times to 0.17 times. Although current liabilities exceed current assets by THB 147.38 million, the Company and its subsidiaries continue to meet all debt obligations on schedule and remain committed to further enhancing liquidity efficiency to achieve business targets.

2. Quick Ratio

Calculation: $(\text{Current Assets} - \text{Inventory}) / \text{Current Liabilities}$. The quick ratio measures the ability to meet short-term obligations using the most liquid assets (excluding inventory). For the consolidated statements, the ratio stood at 0.17 times, up from 0.13 times in 2024, indicating improved asset-to-cash conversion. While inventories remain low, current liabilities exceed current assets by THB 131.55 million due to increases in trade receivables, inventories, short-term loans from financial institutions, and provisions for litigation. In the separate financial statements, the quick ratio improved from 0.13 times to 0.17 times in 2025. Despite current liabilities exceeding current assets by THB 147.38 million, the Company remains committed to improving its liquidity position to ensure operational stability.

3. Cash Ratio

Calculation: $\text{Cash Flow from Operations} / \text{Average Current Liabilities}$. As of December 31, 2025, the consolidated cash ratio was 0.20 times, up from 0.18 times in 2024. This improvement indicates more efficient cash flow management from operations, allowing the Company to meet its contractual obligations.

In the separate financial statements, the cash ratio decreased from 0.15 times to 0.02 times, indicating insufficient cash flow for operations. Consequently, the Company is implementing strict expense controls to restore operational liquidity and stability.

4. Account Receivable Turnover

Calculation: $\text{Sales} / \text{Average Trade Receivables (before allowance for doubtful accounts)}$. In 2025, the consolidated accounts receivable turnover ratio increased from 5.11 times to 9.13 times, reflecting higher collection efficiency. The Company continues to enforce strict debt collection policies and refine collection plans for maximum benefit. In the separate financial statements, the ratio decreased from 5.86 times to 4.98 times, showing a decline in collection efficiency. The Company is currently strengthening its debt recovery measures to address this.

5. Average Collection Period

Calculation: $360 / \text{Account Receivable Turnover}$. The consolidated average collection period improved to 40 days, down from 71 days in the previous year, as customers paid more promptly. This is a result of strict collection policies, close monitoring, and formal demand letters. For

subsidiaries, debt is managed through agreed-upon installment plans. In the separate financial statements, the collection period increased from 62 days to 73 days. The Company is committed to strictly enforcing its collection policies to improve this performance.

6. Payable Turnover

Calculation: $\text{Cost of Goods Sold} / \text{Average Trade Payables}$. The consolidated payable turnover ratio was 1.83 times in 2025 (compared to 1.00 times in 2024), indicating higher efficiency in settling obligations with creditors. Trade payables account for 11.62% of total liabilities. In the separate financial statements, the ratio increased from 0.50 times to 0.64 times. The Company is developing plans to stabilize liquidity and enhance its capacity to meet creditor payments.

7. Average Payment Period

Calculation: $360 / \text{Payable Turnover}$. The consolidated average payment period was 197 days, a significant reduction from 358 days in 2024, reflecting improved debt settlement efficiency. In the separate financial statements, the payment period decreased from 725 days to 561 days, also indicating an improvement in 2025. The Company and its subsidiaries continue to settle short-term trade payables and long-term financial institution loans according to contractual terms while seeking ways to further stabilize overall liquidity.

Profitability Ratios

1. Gross Profit Margin

Calculation: $(\text{Gross Profit} / \text{Sales}) * 100$. This ratio measures the efficiency and ability to generate gross profit. According to the key financial ratios for 2025, the consolidated gross profit margin was 43.24%, a decrease from 60.41% in the previous year. This indicates a decline in the gross profit efficiency of the Company and its subsidiaries, primarily driven by a 39.71% decrease in total revenue. In the separate financial statements, the gross profit margin was 52.08% in 2025, down from 66.34% in 2024. Although rental and service income, along with their associated costs, decreased in 2025, an increase in construction and sales costs impacted the overall performance. Nevertheless, the Company and its subsidiaries remain committed to enhancing gross profit efficiency moving forward.

2. Net Profit Margin

Calculation: $(\text{Net Profit} / \text{Total Revenue}) * 100$. This ratio measures the operational efficiency of the Company and its subsidiaries in generating profit. Based on the 2025 financial ratios, the consolidated net profit margin increased from 2.32% to 19.07%. This improvement was due to higher net profit in 2025 compared to 2024, driven by growth in total revenue and overall bottom-line performance. The Company continues to focus on managing net profit margins to achieve its business targets. For the separate financial statements, the net profit margin decreased from 0.59% to -22.87% in 2025. This significant decline was due to a drop in total revenue compared to 2024, reflecting a decrease in operational efficiency. However, the Company will continue to manage its operations to restore net profit efficiency and meet its business plan.

3. Return on Equity (ROE)

Calculation: $\text{Net Profit} / \text{Total Equity}$. This ratio reflects the return on investment from the Company's operations. According to the key financial ratios as of December 31, 2025, the consolidated ROE increased from 3.59% to 5.21%, resulting from the higher net profit achieved during the year. The

Company and its subsidiaries aim to further improve ROE to align with business objectives.

In the separate financial statements, the ROE decreased from 3.37% to -3.52%. This was primarily due to the decrease in net profit for 2025, leading to a corresponding decline in the efficiency of returns for shareholders.

Efficiency Ratios

1. Return on Assets (ROA)

Calculation: $\text{Net Profit} / \text{Average Total Assets}$. This ratio measures the profitability and efficiency of all assets utilized in the company's operations. Based on the key financial ratios as of December 31, 2025, the Return on Assets (ROA) for the Company and its subsidiaries increased from 30% to 55%. This growth was driven by an increase in net profit in 2025, reflecting enhanced efficiency in generating returns from assets. During this period, the Company and its subsidiaries saw an increase in both total revenue and total assets. Regarding the separate financial statements, the ROA decreased from 0.07% to -3.24%. This decline was due to a decrease in the Company's net profit in 2025, resulting from a drop in operating income. Consequently, the overall return on assets diminished. Nevertheless, the Company and its subsidiaries remain committed to managing asset utilization more efficiently to ensure the successful achievement of the established business plan.

2. Total Assets Turnover

Calculation: $\text{Total Revenue} / \text{Average Total Assets}$. This ratio measures the efficiency of asset utilization in generating total revenue. As of December 31, 2025, the consolidated asset turnover ratio was 0.29 times, an increase from 0.13 times in the previous year. This indicates greater efficiency in converting assets into revenue, as both total revenue and total assets grew during the period. For the separate financial statements, the Total Assets Turnover ratio was 0.14 times, up from 0.12 times compared to the same period last year. This increase was driven by growth in both total assets and total revenue. Moving forward, the Company and its subsidiaries will continue to manage asset turnover effectively to enhance potential and achieve business goals for the maximum benefit of the Company.

Financial Policy Ratio

1. Debt-to-Equity Ratio (D/E Ratio)

Calculated as: $\text{Total Liabilities} / \text{Total Equity}$. This ratio indicates the level of risk from a creditor's perspective. According to the key financial ratio table as of December 31, 2025, the consolidated debt-to-equity ratio of the Company and its subsidiaries stood at 0.83 times, compared to 0.79 times during the same period of the previous year. This reflects a slight increase in creditor risk, which remains at an acceptable level. This stability is attributed to an increase in total equity resulting from net profit performance, despite an overall increase in total liabilities. For the separate financial statements, the debt-to-equity ratio was 0.94 times, compared to 0.92 times in 2024. This indicates an increase in creditor risk due to an uptick in both current and non-current liabilities in the separate statements, coupled with a decrease in total equity.

Nevertheless, the Company and its subsidiaries operated effectively and met all debt obligations as planned throughout 2025. Moving forward, the Company and its subsidiaries remain committed to managing the debt-to-equity ratio to ensure continued financial efficiency.

5. Company's general information and others

1

Wyncoast Industrial Park Public Company Limited

Type of Business Sale and Rental Business of Free Zone and Non-Free Zone Areas

Public Company No. 0107536000391

Registration No.

Capital share Baht 561,144,020 (Common share) as of December 31, 2025

Paid up share capital Baht 561,144,020 (par value Baht 1) as of December 31, 2025

ที่ตั้งบริษัท

Head Office 105 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130

First Branch 1 105/2 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130

Second Branch 2 50/9 Soi Sang Ngoen, Sukhumvit Rd., North Klongton, Wattana, Bangkok 10110

Telephone 0-3857-3162-3

Fax 0-3857-3215, 0-3857-3218

Website www.wyncoast.com

2

Wyncoast Asset Management Company Limited (holding 99.99%)

Type of Business Real estate management

Public Company 0245560002826

Registration No.

Capital share Baht 13,500,000

Ordinary share 1,350,000 shares

Par value Baht 10

Head Office 105 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130

Telephone 0-3857-3162-3

Fax 0-3857-3215, 0-3857-3218

- Type of Business**
1. Selling electricity from solar power generation systems to: Wyncoast Industrial Park Public Company Limited, as well as government and private sectors.
 2. Contracting for the construction of solar power generation systems for government and private sectors.

Public Company 0245558001818

Registration No

Capital share Baht 80,705,680

Ordinary share 8,070,568 shares

Par value Baht 10

Head Office 105/31 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130

Telephone 0-3857-3162-3

Fax 0-3857-3215, 0-3857-3218

- Type of Business**
1. Selling electricity from solar power generation systems to: Wyncoast Industrial Park Public Company Limited, as well as government and private sectors.
 2. Contracting for the construction of solar power generation systems for government and private sectors.

Public Company 0245558001796

Registration No

Capital share Baht 39,000,000

Ordinary share 3,900,000 shares

Par value Baht 10

Head Office 105/30 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130

Telephone 0-3857-3162-3

Fax 0-3857-3215, 0-3857-3218

5

W.Solar Company Limited (holding 51%)

- Type of Business**
1. Selling electricity from solar power generation systems to: Wyncoast Industrial Park Public Company Limited, as well as government and private sectors.
 2. Contracting for the construction of solar power generation systems for government and private sectors

Public Company 0245557000567

Registration No

Capital share Baht 80,000,000

Ordinary share 8,000,000 shares

Par value Baht 10

Head Office 105/22 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130

Telephone 0-3857-3162-3

Fax 0-3857-3215, 0-3857-3218

6

Wyncoast Water System Company Limited (holding 51%)

Type of Business To operate and manage water

Public Company 0245559000556

Registration No

Capital share Baht 8,000,000

Ordinary share 800,000 shares

Par value Baht 10

Head Office 105 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130

Telephone 0-3857-3162-3

Fax 0-3857-3215, 0-3857-3218

- Type of Business**
1. Selling electricity from solar power generation systems to: Wyncoast Industrial Park Public Company Limited, as well as government and private sectors.
 2. Contracting for the construction of solar power generation systems for government and private sectors

Public Company 0245558001800

Registration No

Capital share Baht 49,000,000

Ordinary share 4,900,000 shares

Par value Baht 10

Head Office 105/32 Moo 3, Bangna-trad Road KM.52, Thakham,
Bangpakong, Chachoengsao 24130

Telephone 0-3857-3162-3

Fax 0-3857-3215, 0-3857-3218

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

Other references	Detail
Auditor	SP Audit Company Limited Location : 475 Siriphiyo Building, 16th Floor, Unit 1601, Sri Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400 Telephon : (02) 354-2192-4 Email : spaudit@spaudit.co.th
Security registrar	Thailand Securities Depository Co., Ltd. Location : 93 The Stock Exchange of Thailand Building, Rachadapisek Road, Dindaeng, Bangkok 10400 Telephon : (02) 009-9000 Fax : (02) 009-9991

5.2 Other material facts

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

- None -

5.3 Legal Disputes

Pending Litigation

As of December 31, 2026, the Company is involved in the following legal disputes:

1 A State Enterprise

The whole amount of litigation claims were filed by a state enterprise 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 enterprise won the case, sentenced that the Company shall pay to the state enterprise 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 enterprise 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 st – 59 th installment will be paid at Baht 240,000.00 per installment and the 60 th installment will be paid at Baht 568,521.27. In October 2017, the Company 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.

On 19 November 2025, the Company issued a letter to request a debt reduction and settlement of debt to end litigation by way of decreasing the interest from the former rate of 7.50% per annum to the new rate of 5.00% per annum, and this rate must be applied from 11 April 2021. The Company also agrees to pay Baht 8,827,750.04 in debt. The state enterprise issued a notice approving the interest reduction and debt payment for the specified amount under the judgment debt. It is deemed the Company has fully repaid the debt with no outstanding debt, and the case has concluded on December 19, 2025. The Company then reduced the entire amount of accrued liabilities totaling Baht 7.99 million.

As at 31 December 2024, the Company has recorded the estimated the liability from the mention interest in amount of Baht 8.00 million.

2 Private Companies

2.1 The provision for liabilities arises from a lawsuit filed by a purchasing company for breach of contract, contract termination, and refund of deposit and damages. The amount in dispute is Baht 40.37 million. The Court ruled in favor of the purchaser, ordering the Company to pay Baht 30,000,000.00 plus interest at 7.50% per annum from May 8, 2015, until completion. During 2025, the Company refunded the share purchase guarantee to the purchaser in the amount of Baht 28,000,000.00.

As of December 31, 2025, the Company recorded a provision for interest liabilities of Baht 17.38 million (2024: Baht 15.77 million).

- 2.2 The provision for liabilities arises from a lawsuit filed by a lessee for breach of service fees and advance factory building insurance. The Company was unable to grant access to the leased area as it had not yet received permission from the Director-General of Customs to operate in the Free Zone. The amount in dispute is Baht 606,144.00. The Court ruled in favor of the lessee, ordering the Company to pay Baht 384,144.00 plus interest at 5.00% per annum.

As of December 31, 2024, the Company recorded a provision for interest liabilities of Baht 0.13 million.

- 2.3 The provision for liabilities arises from a claim filed by the rehabilitation planner of a certain company with the Official Receiver, demanding the Company pay for goods amounting to Baht 1,512,204.65 plus interest at 5.00% per annum from July 6, 2024, until completion.

As of December 31, 2025, the Company recorded a provision for interest liabilities of Baht 0.14 million (2024: Baht 0.09 million).

3 A Government Agency

On February 24, 2025, a government agency filed a lawsuit against the Company (Black Case No. P 190/2568) for damages under a bond agreement. This followed a mid-2024 audit by customs officers, which found that two vehicles were missing from the warehouse and taxes had not been paid. The agency sued for breach of contract, claiming Baht 14.31 million. On October 29, 2025, the Court ordered the Company to pay Baht 14.31 million plus interest at 1% per month on the principal of Baht 10.27 million, effective from the day after the filing date. The Company is currently in the process of filing an appeal.

As of December 31, 2025, the Company recorded a provision for interest liabilities of Baht 14.40 million.





Section 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

6.1.1 Policies and Practices Relating to the Board of Directors

The Company has established a corporate governance policy and business ethics of the Wyncoast Industrial Park Public Company Limited and its subsidiaries in order to build confidence among shareholders, investors, and stakeholders and consider and review the said policy at least once a year through a presentation from the remuneration selection committee and corporate governance in order to be appropriated for the situation and business environment. It is to be considered a policy that applies to directors, executives, and employees of the company, which must be studied, understood, and practiced regularly in both following the letter and following the spirit of honesty in the corporate governance policy and business ethics. The Company has disclosed it on the company website.



www.wyncoast.com/investorrelation/corporategovernance

6.1.2 Policies and Practices Relating to the Board of Directors, Shareholders and Stakeholders

Corporate Governance Policy

The Company realizes the importance of corporate governance that it is important to encourage its operation for efficiency and sustainable growth which will lead to the highest benefit to all stakeholders from all levels of employees, investors, shareholders and other stakeholders. Therefore, the Board of Directors has established a corporate governance policy that covers the important principles from the structure, roles, duties and responsibilities of the Board of Directors up to the principles of transparent and apparent management and be able to audit as a direction for the organization's management accordingly there is confidence that any operation will be acted with fairness and concerning on the highest benefit of the shareholders and all stakeholders.

In this regard, Board of Directors and management of the Company will intent to the principles of business with determination and honesty by designating vision, policy and practices that directors, executives and employees are committed to perform their duties in accordance with their responsibilities in order to regularly drive a culture of governance and foundation for sustainable and constantly growth as well as gaining more value added for all stakeholders, to achieve the objectives of the Board of Director that structure the transparent organization and able to truly audit the operation. This covers the rules of corporate governance under the regulations of The Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand.

Board of Directors has been focus on the principles of good corporate governance by realizing roles and responsibilities of the Board of Directors and management to strengthen good corporate governance for increasing its competitiveness and convinces the shareholders, investors and all related parties by usage of efficient and transparent management. Consequently, there is the establishment of policy to support corporate governance which covers the core principles in accordance with the principles of good corporate governance in 5 sections as follows:

Shareholders' Meeting

1. Wyncoast Industrial Park Public Company Limited (“the Company”) will encourage all groups of shareholders including institutional shareholders to attend the shareholders' meeting.
2. The Company will address documents, detail, date, time, place and meeting agenda as well as explanations and rationale for each agenda including all information related matters for making decision during meeting in the invitation letter for the shareholders' meeting or in the attachment. This will be done for all shareholders at least 28 days in advance and information will be published on the Company's website <http://www.wyncoast.com>.
3. The Company will provide an opportunity for shareholders to submit questions about the agenda of the shareholders' meeting to the Board of Directors in advance by allowing shareholders to submit questions from the date that company disseminated information about the shareholders meeting's invitation and all related documents are published on the Company's website until 7 days prior to the date of the shareholders' meeting as shareholders can submit questions through Company's website, fax or via the e-mail: corporatesecretary@wyncoast.com or registered mail to corporate secretary, Wyncoast Industrial Park Public Company Limited, 105 moo 3, Bangna trad road km 52, Thakharm, Bangpakong, Chacheongsao 24130. With this regard, the Company will inform the criteria for submitting inquiries in advance through the Stock Exchange of Thailand's news system (“SET”) in the notice of the Annual General Meeting of Shareholders and on the company's website www.wyncoast.com.
4. The Company will facilitate the shareholders to exercise their rights to attend the meeting and vote at their fullest. The meeting will be held on business days and meeting place in Bangkok or its vicinity or the place where the Company's head office is located which is convenient transportation for the shareholders. In addition, there will be sufficient personnel and technology for document verification and provide a stamp duty for the shareholders who appointed their proxies to attend on their behalf.
5. The Company will nominate at least 1 independent director or other persons in the proxy of the shareholders to be a proxy from the shareholders in case there is shareholder is unable to attend the meeting by himself. It will use the proxy form that the shareholders can specify voting direction. Shareholders can download the proxy form via the Company's website.

Actions on the date of the shareholders' meeting

1. The Company will provide the usage of ballot and/or ballot technology, it has been applied to the shareholders' meeting, shareholder registration, voting on important agenda such as related transaction, acquisition transaction or disposal of assets including vote counting and voting results for transparency verifiable in order to make the meeting to be conducted quickly, accurately and precisely.
2. The Company will require all directors and executive management of the Company to attend the meeting and answering inquiries to the shareholders' meeting.
3. The Company will arrange the shareholders to vote separately according to the sub-item in each proposed agenda, for example: agenda for election of individual director.

4. The Company will arrange an independent person to count or verify the vote in the shareholders' meeting and voting results will be disclosed to meeting for acknowledgment and recording the meeting's minutes.
5. The Chairman of the meeting must allocate time appropriately and encourage shareholders to have an opportunity to express their opinions and raise questions related to the meeting regarding the agenda.

Preparation of meeting minutes and disclosure of the shareholders' meeting resolutions

1. The Company will complete the minutes of the shareholders' meeting within 14 days from the meeting date. There is the recording to clarify the voting process, method of displaying scores to the meeting attendee prior proceeding on the meeting. Also the opportunity for shareholders to raise an issues, asking questions, clarifications, comments and how to count the votes including the number of votes of approval, disapproval or abstention in every agenda completely, as well as a recorded list of directors attending the meeting and directors who leave the meeting as well, the minutes of the meeting will be sent to the Stock Exchange of Thailand in accordance with the regulations and published on the Company's website for review and reference.
2. The Company will published the voting result of each agenda in the shareholders' meeting to the public on the next business day on the Company's website.

Section 2

Equitable treatment of shareholders

Providing information before the shareholders' meeting

1. The Company will inform the schedule of the shareholders' meeting together with the agenda and opinions of the Board of Directors to SET and published through the Company's website at least 28 days before the meeting date.
2. The Company will inform shareholders regarding rules and regulations which will be used in the meeting voting process including the rights to vote in each category of stocks in the invitation letter to the shareholders' meeting.
3. The Company will published the invitation letter for the shareholders' meeting in both Thai and English languages.

Protection of the rights of minority shareholders

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

Preventing the usage of inside information

1. The Company will provide knowledge to director, company's executives including those holding an executive level position in the accounting or finance who is department manager level up or equivalent (according to the definition of the Securities and Exchange Commission of Thailand

and the Stock Exchange of Thailand) regarding the duty to report the Company's holding of securities under Section 59 and the penalty under Section 275 of the Securities and Exchange Act B.E. 2535 ("Securities Act"), including reporting on the acquisition or disposal of the Company's securities under Section 246 and penalties under Section 298 of the Securities and Exchange Act.

2. Assign (a) directors and executives including those holding an executive level position in the accounting or finance that is a department manager level higher or equivalent as its obligation is to responsible for preparing and disclosing reports on holding of their securities issued by the Company including spouses or those living together as husband and wife and minor children; and (b) a juristic person in which the person under (a) holding shares in aggregate more than 30 percent of the total number of voting rights of such juristic person; and the aforementioned shareholding is the largest proportion in that juristic person according to the announcement of the office the Securities and Exchange Commission and Section 59 of the Securities Act the first within 7 business days of having a statutory reporting duty and within 3 business days every time there is a change by buying, selling, transferring or accepting transfer of securities by forwarding to the company secretary for submission to the Office of the Securities and Exchange Commission every time and assign the company secretary to summarize report on securities holdings and changes in securities holdings to the Board of Directors' meeting for acknowledgment on a regular basis every 6 months and the directors and senior management shall notify the Board of Directors or persons that the Board of Directors has authorized the trading of shares of their own company at least 1 day prior to trading.
3. It is prohibited for directors and executives including those holding a management level position in the accounting or finance which is a department manager level higher or its equivalent and related operators who have received internal information about the financial statements, financial status or the Company's performance including other material inside information, buy, sell, offer to buy or offer for sale or persuade other persons to buy, sell, offer to purchase or offer to sale of shares or other securities (if any) of the Company; either directly or indirectly in the period prior to the release of the financial statements or financial status and operating results of the Company until the Company has disclosed the information to the public. The Company will inform the directors and executives to refrain from doing the aforementioned transactions in written down statement for at least 30 days prior to disclosure to the public and should wait at least 24 hours after disclosure to the public. So, the directors can do the aforementioned transaction.
4. The Company's directors, executives, staff and employee of the Company and its subsidiary, as well as the persons presumed to know or possess inside information according the Securities and Exchange Act, are prohibited from using the inside information of the company and subsidiary which has or may affect the price change of the Company's securities, which has not yet been disclosed to the public. The person who had known the information by the position or such a position used for buying, selling, offering to buy, offering to sell or persuade other persons to buy, sell, offer to buy or offer for sale of shares or other securities (if any) of the Company; either directly or indirectly and whether such action is done for the benefit of oneself or others or to disclose such facts for others to do so whether he receives any benefits or not.
5. The Company's directors, executives, staff and employee of the Company and its subsidiary, as well as persons presumed to know or possess inside information according to the Securities and Exchange Act, are prohibited from disclosure inside information, company secrets and its subsidiary as well as

confidential information of the Company and its subsidiaries partners that they have been possessed the knowledge of from their duties to notify the outsiders. Even if such disclosure will not cause damage to the Company, subsidiaries or its partners.

6. Assigned directors, executives, staff and employees of the Company and its subsidiary, as well as persons presumed to know or possess inside information according to the Securities and Exchange Act, have a duty to maintain confidentiality and/or internal information of the Company and its subsidiaries and prohibits directors, executives, employees and employees of the Company and its subsidiaries, this includes those who are presumed to know or possess inside information in accordance with Securities Act, to bring the confidential and/or inside information of the company and subsidiary to benefit other companies.
7. Assigned directors, executives, staff and employee of the Company and its subsidiary, as well as the persons presumed to know or possess inside information according to the Securities and Exchange Act, is responsible for following the guidelines on the usage of inside information of the Securities and Exchange Act and the Public Company Limited Act, this including other related regulations as well.

Interests of Directors

The Company Code of Conduct has assigned the directors, executives and employees of the Company and its subsidiaries are prescribed to take action on conflicts of interest by taking the company's benefit as priority. The Company has set up an operating system to supervise connected transactions in accordance with the announcement of the Board of Directors of capital market supervision by stipulating that directors and executives have a duty to disclose information about their own interests and related persons in considering any agenda that directors or executives have interests and must notify the interested person before considering that agenda, as well recorded the minutes of the meeting. Directors or executives who have conflict of interest in any agenda must not participate in decision making in such agenda and must leave the meeting room regarding that agenda.

Section 3 Roles of Stakeholders

The Company and its subsidiaries pay attention to the response of all stakeholder groups by taking into consideration upon legal rights or agreements and not infringing on the rights of stakeholders such as customers, employees, shareholders, investors, business partners, creditors, society, community in which the company is located as well as the government sector, auditors and competitors for financial stability and sustainability of the business. Therefore, the Company and its subsidiaries take into consideration on the participation of stakeholders by adequately disclose relevant information to those stakeholder including having processes and channels for receiving and managing stakeholder complaints by disclosing on the Company's website and annual reports. In this regard, the stakeholders of the Company are as follows

Customers The Company and its subsidiaries will strive to provide customers with highest satisfaction by developing of products quality and services to meet the needs of customers as much as possible based on their most satisfaction and fairest price, as well as providing accurate information about the operations and products of the Company and its subsidiaries and try to maintain relationships and communication channels with customers by being open to their opinions and satisfaction customers regularly.

Employees The Company and its subsidiaries take importance on the development of employees' knowledge and abilities by providing opportunities for all employees thoroughly and consistently and regarding employees as the most valuable resources of the organization which are a vital part of the company's growth and ability to create business profit to the Company and its subsidiaries. We are taking consideration to provide working environment in accordance with safety standards and well-being for employee and treating all employees with fairness and equality to ensure that employees at all levels receive a just and fair compensation when comparing with the similar business.

Shareholders The Company and its subsidiaries will strive to operate and perform their duties with honesty, transparency, fair and using their knowledge, ability, expertise and experience in management taking into account upon the best interests of the shareholders with effective returns and continuous growth including reports on the situation of the Company and its subsidiaries on a regularly basis, completed, transparent, reliable and giving opportunities to all shareholders, whether holding large or few shares, to exercise their rights equally.

Creditors The Company and its subsidiaries concern that it is significance to make the Company's creditors truly understand the Company's business. Moreover, the keeping its lasting relationship and basing on mutual trust between two parties, the Company and its subsidiaries will strictly comply with the terms and conditions of the contracts as well as providing complete and accurate financial information to the Company's creditor including having a policy of not calling, not accepting or payment any benefits that is dishonest with the company's creditors.

Society, community and environment The Company and its subsidiaries will take attention and give an importance to the safety of the society, environment and well-being of the people involved in all operations of the Company including providing strictly compliance with laws and regulations according to the intent of the law and regulations of the supervisor government institution. In addition, the Company tries to cultivate a sense of responsibility to the community, society and the environment to occur among employees at all levels as well as continual assessment and follow-up with the operation.

Competitors The Company and its subsidiaries will treat competitor in accordance with the framework of fair and ethical competition by doing business with a goal for the development and advancement of the industrial sector. This has a positive effect on the industry as a whole without seeking confidential information of dishonest or inappropriate way of which bad for business competition.

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

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

Section 4 Disclosure and Transparency

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

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

Section 5 Responsibilities of the Board of Director

Structure of the Board of Director

1. The Company assigned that Board of Director is determined which consists of the number of directors according to prescribed in the shareholders' meeting which must not be less than 5 persons and must consist of independent directors at least one third of the total number of directors but not less than 3 persons, remaining amount are executive directors and non-executive directors. The structure of the Board of Director will be specify to consist of various qualifications for director both in terms of skills, experience gender and special abilities that are beneficial to the Company. The policy will be published regarding basic structure to be various Board of Directors, as well as number of years serving as a director for each director in the annual report and on website.
2. Director is required the qualifications and must not be any prohibited characteristic according to the Public Limited Companies Act including no characteristic indicating a lack of suitability to be trusted to manage a competent entity who is a legal shareholder and the announcement of the Securities and Exchange Commission and the selection of new director will be considered from the Director Pool database.
3. To strengthen the Board of Director and to devote time to sufficiently perform its duty. The Company determines that directors can hold directorships not more than 5 listed companies.

4. In order to efficiently manage its business, the Company has a practice. In the case of Chief Executive Officer and executives management will be limited position as a director in other companies that invests by the Company no more than 5 companies and must not have any conflict of interest and not a competitor with the Company as being director of other companies will be proposed for resolution by the Board of Director.
5. The Company determines the qualifications of independent director in accordance with the Notification of the Capital Market Supervisory Board, except in regard to the shareholding which the Company has added to strictly specify by holding shares not more than 0.5 percent of the total number of shares with voting rights of the Company as the holding share of related person will be included. In this regards, independent director's term will be concerned with maximum of 9 consecutive years. However, the shareholders' meeting will consider the reasons and necessity proposed by the Board of Directors to approve independent director who has been in the position for more than 9 years and could continue as the independent director.
6. The Company has assigned a Company Secretary for providing legal advise, rules and regulations that the Board of Directors should know and perform duties to supervise the activities of the directors, as well as coordinating to ensure compliance with the resolutions of the Board of Directors. However, the qualifications of company secretary is required basic knowledge of business, accounting, law or passed training courses related to the performance of the company secretary. The Company has provided appropriate qualifications of the company secretary and disclose the qualifications and experiences of the company secretary in the annual report and on website also allows the company secretary to be trained and develops knowledge continuously.

Establishment of specific sub-committees

Board of Director has appointed 3 sub-committees as follows:

1. Audit and Risk Management Committee
2. Nomination, Remuneration and Corporate Governance Committee
3. Executive Committee

Each sub-committee must perform its duties as assigned by the Board of Director with the authority to call the management to attend the meeting for clarifying or preparing a report's presentation as it is prospered.

The composition of each sub-committee; terms and duties in accordance with the charter of each committee which can be summarized as follows:

1. Audit and Risk Management Committee consists of independent director which has been appointed by the Board of Director at least 3 persons as at least one of independent director must has knowledge of accounting and finance and meet the qualifications for independence in accordance with the announcement by Capital Market Supervisory Board. The Audit and Risk Management Committee is responsible for ensuring that the Company prepares correct and accurate financial reports suffice to review the internal management system for the effectiveness of internal audit, determining risk management policy for assessing and monitoring risks into proper level, reviewing compliance with related laws, selecting and appointing auditors to consider related transaction or transaction that may have a conflict of interest to be in accordance with the criteria.

2. Nomination, Remuneration and Corporate Governance Committee consists of Company's directors that appointed by the Board of Director which is not less than 3 persons and the chairman of this committee must be an independent director of the Company and also consists of not more than half of independent director.
3. Executive Committee consists of certain amount of the Company's director and may consist of any other person one or more people with the amount as specified by the Board of Director deemed appropriate and appointed by Board of Director.

Roles, duties, and responsibilities of the Board of Directors

Duties and responsibilities of the Board of Directors as required by law, Memorandum of Association, Articles of Association, and resolutions of the shareholders' meeting, which include the following actions:

- (1) Define the vision, mission, policies, strategies, and financial goals for the Company and its subsidiaries. This includes considering and approving the operational policies and directions proposed by the management, as well as supervising and monitoring the management to ensure execution aligns with the aforementioned vision, mission, policies, strategies, and financial goals, with the ultimate objective of enhancing economic value for shareholders while taking all stakeholders into account.
- (2) Review the Board of Directors' Charter at least once a year.
- (3) Establish the organizational structure and processes for the Company and its subsidiaries to ensure that operations are conducted in compliance with rules, regulations, Board resolutions, and resolutions of the shareholders' meetings with integrity and due care.
- (4) Establish the organizational structure and processes for the Company and its subsidiaries to ensure the implementation of appropriate risk management, governance, auditing, and internal control systems.
- (5) Monitor and evaluate the management performance of the Company and its subsidiaries to ensure the achievement of strategic plans within the budget approved by the Board of Directors.
- (6) Oversee the proper preparation and maintenance of accounts and related documents, including the appropriate disclosure of information to shareholders and the general public.
- (7) Monitor and ensure that the Company and its subsidiaries comply with the Code of Conduct and Anti-Corruption Policy established by the Board of Directors, as well as define corporate governance and social responsibility policies for the Company and its subsidiaries.

These roles and responsibilities of the Board of Directors are part of the Board of Directors' Charter. The Company has disclosed this information on the Company's website: [www.wyncoast.com/Investor Relations/Board of Directors' Charter](http://www.wyncoast.com/InvestorRelations/Board%20of%20Directors%20Charter)

6.2 Business Code of Conduct

The Company has established a Code of Business Conduct to provide directors, executives and employees of the Group with a framework for operations that share common standards and adhere to morality, as well as taking into account various groups of stakeholders, which is disclosed on the Company's website



www.wyncoast.com/Investor Relations/Corporate Governance

Employee cooperation on ethics and corporate governance

Wyncoast Industrial Park Public Company Limited has a policy and encourages all employees to study and thoroughly understand and comply with the Company's code of ethics towards all individuals both inside and outside the organization, including the Company's corporate governance policy. The Company and its subsidiaries have included the code of ethics as part of the orientation curriculum for new employees. On the first day of work, employees will receive an explanation and understanding to adhere to. In addition, the Company and its subsidiaries have continuously communicated to employees about the Company's corporate governance policy and the Company's code of ethics through all internal communication channels of the Company, such as the public relations board and electronic communication channels, etc., in order to encourage and encourage all employees to strictly comply with the Company's code of ethics and corporate governance policy, as well as to encourage all employees to continuously comply with the principles and policies.

6.3 Significant Changing and Development of Policy Corporate Governance's Practice and System during the past year

6.3.1 Significant Changing and Development of Policy relating to the reviewed of policy, practice and corporate governance or Board of Director charter during the past year

For increasing efficiency and revelation of upgrade level of corporate governance standard and appropriate and harmonized with the operation in accordance with good corporate governance, accordingly the Company has reviewed the corporate governance's policy, practice and system or 1 time of Board of Director charter as the direction for supervise and implement for director, executive, employee and staff of the Company and its subsidiaries.

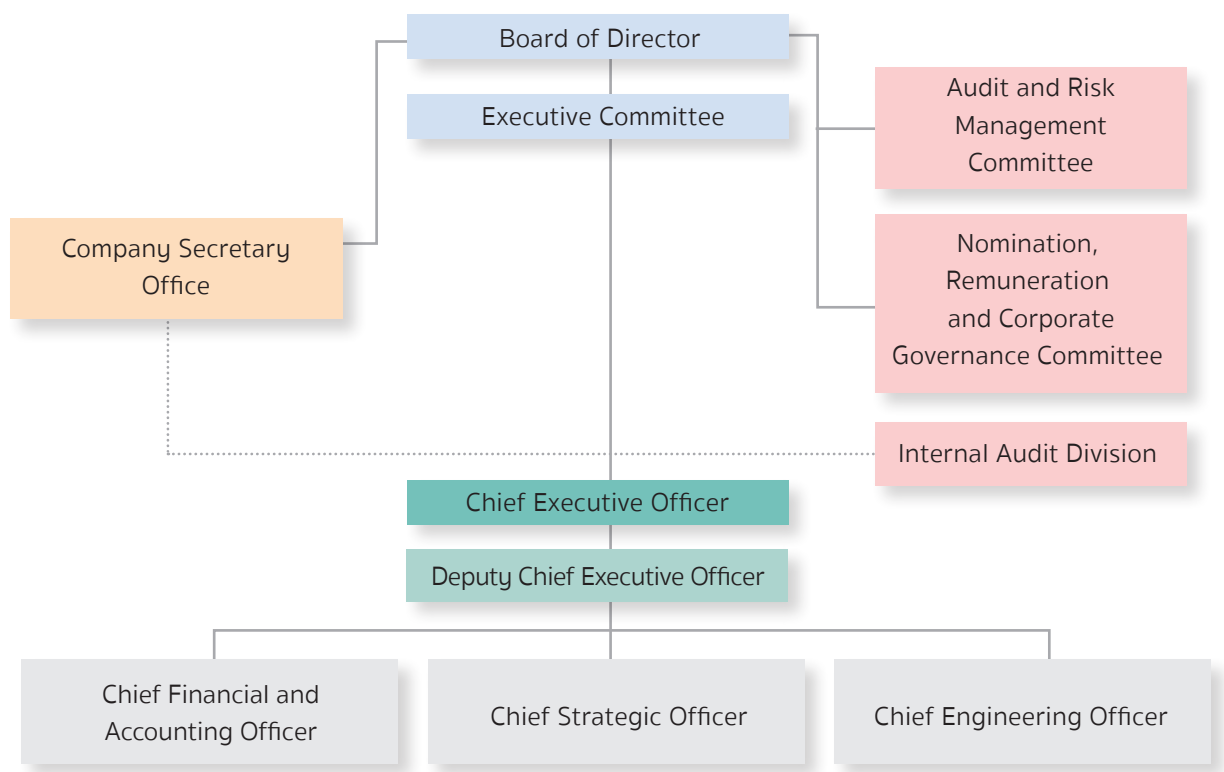
6.3.2 Other implements subject to good corporate governance year 2025

The Company has implemented according to the good corporate governance for supporting the quality evaluation of Annual General Shareholder Meeting Year 2025, (AGM check list) as the result from Thai Investor Association's evaluation results were 100 percent score.

7. Corporate governance structure and important information about the board of directors, subcommittees, executives, employees, etc.

7.1 Corporate Governance Structure

Corporate Governance Structure Diagram as of December 31, 2025



***Note:** The Board of Directors’ Meeting No. 9/2024 on September 26, 2024 resolved to approve the restructuring of the organization by removing the position of Chief Engineering Officer, which currently has no holders, from the organization structure in order to create business flexibility.

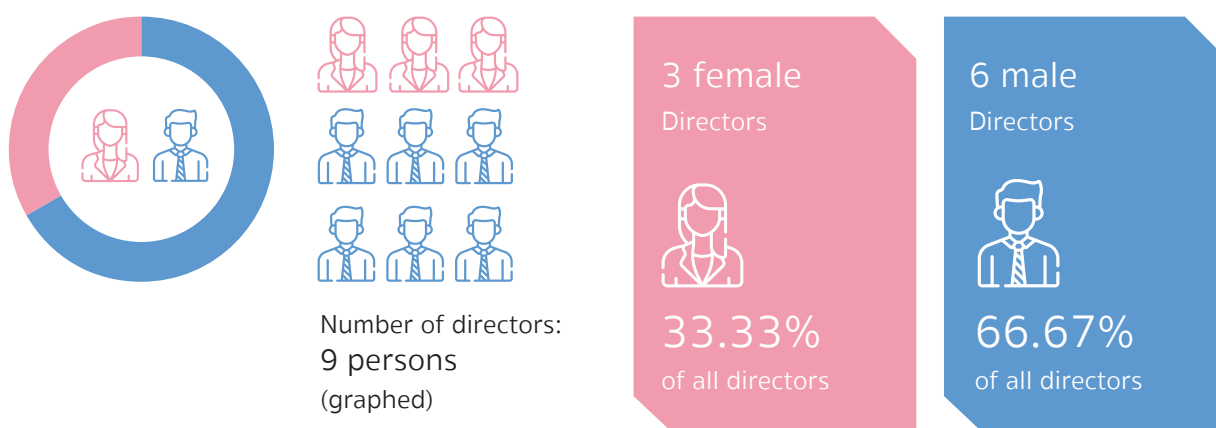
7.2 Board of Director Information

The Company's management structure consists of the Board of Directors 3 sub-committees:

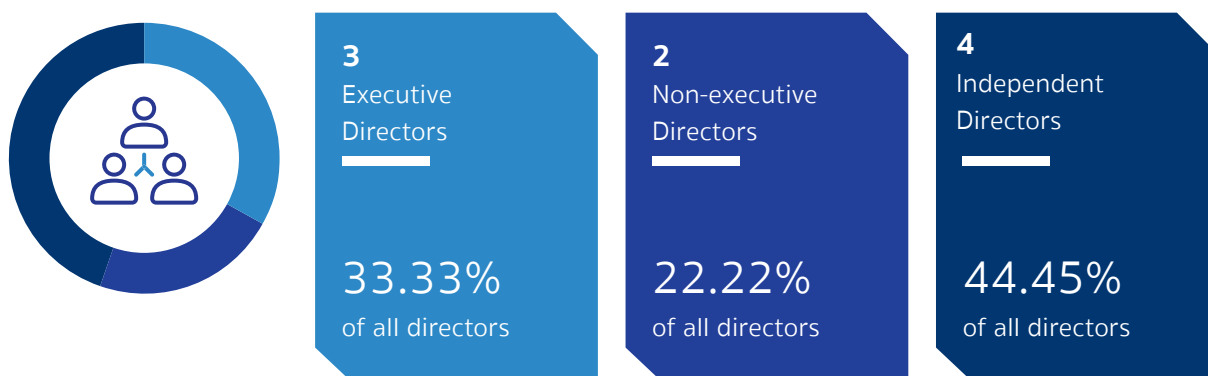


(1) Board of Directors

The Company's Board of Directors consists of 9 directors. The term of office is 3 years, divided into 3 directors from the management department, 2 non-executive directors, and 4 independent directors, of which the independent directors have the qualifications and number according to the criteria announced by the Capital Market Supervisory Board No. TJ.39/2016. which requires listed companies to have independent directors greater than or equal to 1 in 3 of December 31, 2025, as follows:



Composition of the Board of Directors (graphed)



Board of Director Information

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

***Note:** ¹The 2025 Annual General Meeting of Shareholders (AGM) resolved to approve the appointment of Mr. Somkiat Tangcharoenkitkul as a Director, replacing Mr. Phatphong Limchaiyakul, who resigned from the position.

Board of Directors' Profiles and Experience (Details provided in **Attachment 1**)

Ms. Yupaporn Yuchuakal, the secretary of the Board of Director, has passed the training course for company secretary from the Thai Institute of Directors Association (IOD) Class 33/2009.

Authorized Director

The directors who have authority to sign in the name of the Company are Ms. Koranun Sukonritikorn and Ms. Vinita Chamikorn authorized directors must sign together with the Company's seal.

Scope, powers, duties and responsibilities of the Board of Directors

- 1) Set vision, mission, policy, strategy and financial goals for the Company and its subsidiaries including to consider and approve the policies and also operate the direction proposed by the executives. Moreover, to supervise the management to operate in accordance with vision, mission, policy, strategy and financial goals aforementioned for its target to increase economic value by taking into account based on all stakeholders were involved.
- 2) Review the Charter of Board of Director at least once a year.
- 3) 3)Establishing the structure and defining process of the Company and its subsidiaries to ensure that its operation is going subject to the rules, regulations, Board of Director's resolution and shareholder meeting's resolution upon honesty and caution.
- 4) Establishing the structure and defining the process of the Company and its subsidiaries to have a risk management system, supervision and auditing including appropriate internal control.
- 5) Follow up and evaluate the executive's performance of the Company and its subsidiaries in order to achieve the strategic plan subject to the approved budget from the Board of Director.
- 6) Ensuring that there is proper accounting system and storage of related document as well as appropriate disclosure of information to shareholder and public.
- 7) Inspect and operate to ensure that the Company and its subsidiaries have followed subject to the Code of Conduct and Anti-Corruption Policy which have been complied by the Board of Directors including defining the policies of the Company and its subsidiaries regarding corporate governance and social responsibility.
- 8) Appoint the sub-committees of Board of Director and determine the remuneration for the sub-committees. (not more than the total amount approved by the shareholders)
- 9) Consider and approve the Company's operations and its subsidiaries in accordance with the regulations of each company It covers the following matters:
 - Vision, mission and goals (which must be reviewed annually)
 - Annual business plan
 - Annual budget
 - Financial statements for quarter and Annual financial statements
 - Interim dividend payment
 - Changes in the organizational structure at the group level and other significant changes in the organization
 - Acquisition, establishment, disposal or suspension of important assets of any business of the Company
 - Any authority change that the Board of Directors has assigned other persons to operate
- 10) Consider assigning certain authority from time to time to sub-committees.
- 11) Supervise the management and performance of the Executive Committee. Chief Executive Officer, management or any personnel which has been assigned to perform such duties in accordance with the vision, mission, goals, objectives of business operations, business strategy, business plan and the annual budget set by the Board of Directors.
- 12) Continuously monitor the performance of the Company and its subsidiaries to be in accordance with the business plan and budget of the Company as well as monitoring the adequacy of financial liquidity and ability to repay the company's debts.

- 13) To ensure that the Company and its subsidiaries using appropriate and efficient accounting system as well as sufficient and effective internal control system, and internal audit system. Also providing the evaluation of suitability of the internal control system on a regular basis.
- 14) Consider approving the 56-1 One Report and take responsibility for disclosing the financial statements as presented by the Audit Committee to show the financial position and performance of the Company in the past year to present to the shareholders' Meeting.
- 15) Consider to appoint the Chief Executive Officer as proposed by Nomination, Remuneration and Corporate Governance Committee to nominate for the Board of Director to consider including evaluating the performance and determine the remuneration of the Chief Executive Officer.
- 16) To consider and approve the related transaction between the Company, its subsidiaries and related party as it has been stated in Securities and Exchange Act of 1992 (amended), related regulation by The Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand and consider approved commercial agreements for general trading conditions in transactions between the Company and its subsidiaries, directors, executives or related persons. In order to establish a framework for executive has authority to manage the related transaction within the scope relevant laws and regulations.
- 17) Provide appropriate communication channel for each group of shareholder and supervise the disclosure of information to ensure that all are accurate, clear, transparent, reliable data in the highest standard.
- 18) To authorize and appoint a person to be director or executive of a subsidiary and associated companies with the number of at least upon its proportion to shareholding structure in such subsidiary and associated companies. Also to specify the scope, powers, duties and responsibilities of the appointed director and executive including the establishing a clear jurisdiction framework for voting at the associated and subsidiary companies' meeting on important matters that requires the Board of Director's approval first. Moreover, there will be controlling of management in accordance with the Company's policy regarding various transactions will be done legally including the accurate disclosure of financial statement, business operation information, related transactions, and acquisition or disposal of significant assets.
- 19) Perform the Company and its subsidiaries to have long-term business continuity as well as having a staff development plan and continuity of executives (Succession Plan).
- 20) Supervise the operation of the Company and its subsidiaries to be efficient and protect any interest that related to all stakeholders.
- 21) Evaluate the Board of Director's performance, may use the self-assessment method by evaluating both overall and individual in order to review the result, problem and obstacle for each year. Accordingly, it could be used to develop and improve operation in various fields
- 22) Appoint a Company Secretary by specifying that the Company Secretary has duties to support the work of the Board of Directors in preparing and keeping important company documents in accordance with the law, overseeing the management of meeting documents, and performing any other actions as required by law or as assigned by the Board of Directors.

- 23) Supervise and control the Company and its subsidiaries' management and operation subject to the policies, securities laws, announcements, regulations, rules and related matters to the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand such as related transactions, related parties transaction and the acquisition or disposition of important assets to the extent that it is not contrary or inconsistent with other laws as well as establish sufficient and appropriate internal controlling system and internal audit.
- 24) The Board of Director could authorize and/or assign other people to perform specific tasks on behalf of Board of Director or sub-authorization within the scope of the authorization under the power of attorney and/or in accordance with the regulations or orders by the Board of Director and/or specified by the Company. The assignment of authority, duties and responsibilities of the Board of Director will not be a power of attorney or sub-authorization that allows the Board of Director or the person authorized by the Board of Director to approve transaction with oneself or a person who may have conflict of interest. (According to the definition announced by the Securities and Exchange Commission, Thailand and/or announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or the relevant authorities) may have an interest or benefit in any way or may have any other conflict of interest with the Company and its subsidiaries except for the approval of transaction in accordance with the policies and rules approved by the shareholder's meeting or the Board of Director and are approved transaction that are normal business and condition as subject to the announcement of the Securities and Exchange Commission and/or announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related organizations.



7.3 Subcommittee Information

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

1 Audit and Risk Management Committee

Audit and Risk Management Committee consists of 3 independent directors, all are completed in qualification according to the Notification of the Capital Market Supervisory Board and related notification of the Stock Exchange of Thailand. The Company held 9 Audit and Risk Management Committee meetings as of December 31, 2025, with details as follows.

Name		Position	Meeting Attendance
1. Mr.Dussadee	Sinjermsiri	Chairman of Audit and Risk Management Committee	9/9
2. Maj. Gen. Surasak	Sukha	Audit and Risk Management Committee	9/9
3. Dr.Chayo	Trangadisaikul	Audit and Risk Management Committee	8/9

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

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

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

Authorities / Scope of Power

1. Review, select, and propose the appointment of the external auditor and their remuneration to the Board of Directors for subsequent approval at the Shareholders' Meeting, as well as evaluate the auditor's performance.
2. Approve the appointment, transfer, and performance evaluation of the Head of Internal Audit.
3. Authorized to access information at all levels of the Company and its subsidiaries. This includes the authority to invite management, employees, or relevant parties to attend meetings and provide pertinent information within the scope of duties assigned by the Board of Directors.
4. Authorized to seek independent opinions from external auditors or professional consultants for advice or consultation as deemed appropriate by the Audit and Risk Management Committee, at the Company's expense.

Duties and Responsibilities

1. Internal Control

- 1.1 Review the internal control and internal audit systems of the Company and its subsidiaries to ensure they are appropriate and effective, and in alignment with the Company's risk management policies and activities.
- 1.2 Review internal processes regarding whistleblowing and the handling of complaints.

- 1.3 Acknowledge internal audit reports concerning preventive measures, investigations, and corrective actions, as well as cases where damage has occurred or may potentially occur to the Company and its subsidiaries.
- 1.4 Consult with the Head of Internal Audit and the External Auditor to ensure that plans are in place to review methods and controls for electronic data processing; and inquire about specific security projects designed to prevent fraud or computer misuse by employees of the Company, its subsidiaries, or external parties.
- 1.5 Act as the Investigation Committee in cases where a director violates or fails to comply with Anti-Corruption policies. In the event that an investigation involves an Independent Director who has violated or failed to comply with such policies, that particular Independent Director is strictly prohibited from serving on the Investigation Committee for that specific case.

2. Risk Management

- 2.1 Formulate risk management policies to be proposed to the Board of Directors for consideration regarding overall risk management. This includes covering key risks such as market risk, liquidity risk, operational risk, and risks impacting the reputation of the Company and its subsidiaries. The Committee ensures that the Company and its subsidiaries identify risks by considering both internal and external factors that may prevent the organization from achieving its defined objectives.
- 2.2 Establish strategies consistent with the risk management policies of the Company and its subsidiaries, with the capability to assess, monitor, and manage the organization's risk levels to ensure they remain within an acceptable appetite (appropriate levels).
- 2.3 Review the adequacy of the risk management policies and systems of the Company and its subsidiaries, including the effectiveness of the system and compliance with the established policies.
- 2.4 Provide recommendations on necessary improvements and corrective actions to the Board of Directors to ensure alignment with the policies and strategies defined by the Board.

3. Compliance with Laws and Regulations

- 3.1 Review the Company's operations to ensure compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand (SET), and other laws relevant to the Company's business. This includes ensuring that subsidiaries comply with the established control policies and corporate governance mechanisms for the Company's investments.
- 3.2 Review related party transactions (RPTs), connected transactions, and the acquisition or disposal of assets, or any transactions that may involve a conflict of interest, to ensure they comply with relevant laws, regulations, and requirements of the SET, the Office of the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board, to ensure such transactions are reasonable and in the best interest of the Company.
- 3.3 Review the anti-corruption processes of the Company and its subsidiaries to ensure they follow the guidelines of regulatory bodies effectively. This includes reviewing the self-assessment regarding anti-corruption policies that have been audited and evaluated by the internal audit unit.

4. Financial Reporting

- 4.1. Review the financial reports of the Company and its subsidiaries to ensure they are accurate and provide adequate disclosure in accordance with Financial Reporting Standards.
- 4.2. Evaluate the appropriateness of the accounting principles used in the financial reports.
- 4.3. Consider the quarterly and annual financial statements, relevant financial reports, accounting principles and practices, compliance with accounting standards, the going concern assumption, significant changes in accounting policies, and management's rationale for determining such policies before proposing them to the Board of Directors for disclosure to shareholders and general investors.

5. Supervision of External and Internal Auditors

5.1. External Auditor

- Meet with the external auditor to acknowledge the Annual Audit Plan of the Company and its subsidiaries, coordination procedures for relevant audit plans, audit evaluations, quarterly financial statement review reports, and annual audit results. This includes discussing any obstacles or issues encountered during the auditor's performance. The Committee shall hold a meeting with the external auditor without the presence of Management at least once a year.
- Consider and propose the appointment or termination of an independent firm and/or individual to serve as the external auditor, as well as propose their remuneration.

5.2. Internal Auditor

- Approve the appointment and transfer of the Head of Internal Audit. To ensure independence, the Internal Audit unit shall have a direct reporting line to the Audit and Risk Management Committee.
- Approve the Annual Internal Audit Plan, including the approval of any significant revisions or modifications to the audit plan.
- Supervise the Internal Audit unit to ensure its operations are performed in accordance with the approved Annual Audit Plan.

6. Reporting

- 6.1. Prepare the Audit and Risk Management Committee's Report to be disclosed in the Company's Annual Report. This report must be signed by the Chairman of the Audit and Risk Management Committee and must contain at least the following information:
 - Opinions on the accuracy, completeness, and reliability of the Company's financial reports.
 - Opinions on the adequacy of the Company's internal control system.
 - Opinions on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand (SET), or other laws relevant to the Company's business.
 - Opinions on the suitability of the external auditor.
 - Opinions on transactions that may involve potential conflicts of interest.
 - The number of Audit and Risk Management Committee meetings held and the attendance record of each committee member.
 - Overall opinions or observations encountered by the Audit and Risk Management Committee while performing its duties in accordance with the Charter.

- Any other matters that the Committee deems shareholders and general investors should be informed of, within the scope of duties and responsibilities assigned by the Board of Directors.
- 6.2 During performing duties as the Audit and Risk Management Committee, if there is an observed or suspected transactions or actions that may have a material impact on the financial statement and results of operations of the Company and subsidiary companies, the Audit and Risk Management Committee shall report to the Board of Director for rectification within the time that the Audit and Risk Management Committee deem appropriate.
- Conflicts of interest transaction
 - Fraud or irregular or significant deficiencies in the internal control system
 - Violation of the Securities and Exchange Act of Thailand, regulations of the Stock Exchange of Thailand, Office of the Securities and Exchange Commission or the Capital Market Supervisory Board or laws related to the business of the Company and its subsidiaries.
- If the Board of Director or the executive does not proceed to make any improvement within the mentioned period, one of the Audit and Risk Management Committee may report the above transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.
- 6.3 The Chairman of the Audit and Risk Management Committee shall report the performance of the Audit and Risk Management Committee to the Board of Director meeting for acknowledgment or consideration on a regular basis from time to time.

7. Other aspects

- 7.1 To perform any other tasks as required by law or to be written addition in the future.
- 7.2 To perform any other tasks as assigned by the Board of Director with the approval of the Audit and Risk Management Committee and must be written.
- 7.3 To review the Audit and Risk Management Committee Charter at least once a year for submission to the Board of Director for approval.

2 Nomination, Remuneration and Corporate Governance Committee

The Company's Nomination, Compensation, and Corporate Governance Committee currently consists of 3 independent directors. The Company has held 4 Nomination, Compensation, and Corporate Governance Committee meetings as of December 31, 2025, with details as follows.

Attending the meeting		Position	Attending the meeting
1. Maj.Gen. Surasak	Sukha	chairman of Nomination, Remuneration and Corporate Governance Committee	4/4
2. Mr.Dussadee	Sinjermsiri	Nomination, Remuneration and Corporate Governance Committee	4/4
3. Dr.Chayo	Trangadisaiikul	Nomination, Remuneration and Corporate Governance Committee	4/4

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

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

1. Nomination and Remuneration

- 1.1 Suggest the structure, size and composition of the Board of Director of the Company and its subsidiaries and sub-committees, also define the qualification, procedure and criteria for selection of the nominated candidate according to the structure, size and composition of the committee as stipulated.
- 1.2 Consider and propose a list of people to be appointed as Director of the Company and its subsidiaries to propose to the shareholder's meeting when the position is vacant due to the expiration of the office term and propose to the Board of Director's meeting when the position is vacant due to other cases.
- 1.3 Suggest the remuneration structure of the Board of Director of the Company and its subsidiaries and sub-committees both in monetary and non-monetary terms in accordance with the strategy, goal and performance of the Company and its subsidiaries which is comparable to other companies in the same industry for the Board of Director's consideration before proposing to the shareholder's meeting of the Company for further consideration and approval.
- 1.4 Determine the nominee to be selected as sub-committee and Chief Executive Officer to the Board of Director's meeting including stipulated rules and policies for the selection and appointment of executives of the Company and its subsidiaries, as well as ensuring that the Company has a succession plan for the Chief Executive Officer and senior executives for continuity in management.
- 1.5 Propose criteria for performance evaluation to the Board of Director in order to evaluate overall performance and review the relevant nomination and remuneration criteria.
- 1.6 Determine the budget for increasing salary and annual bonus both the Company and its subsidiaries as appropriate according to the performance of the Company and its subsidiaries and standards salary increasing of the same industry for submission to the Board of Director for approval.
- 1.7 Evaluate the annual performance of the Chief Executive Officer and determine the annual compensation and reward adjustment for submission to the Board of Director for approval.
- 1.8 Prepare a director development plan for developing the knowledge of current director and new director in order to understand the business, roles and duties of director and significant development.
- 1.9 Review Charter of the Nomination, Remuneration and Corporate Governance Committee at least once a year to propose to the Board of Director for an approval.

2. Corporate Governance

- 2.1 Review the Good Corporate Governance Policy and Code of Conduct in order to keep it up-to-date, suitable for the Company's business and its subsidiaries according to the guidelines of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand at least once a year.
- 2.2 Specified that there will be monitoring and evaluation on the cooperate performance according to the Good Corporate Governance Policy and Code of Conduct; of the Company and its subsidiaries and process the annual corporate governance assessment to present to the Board of Director, along with opinion and recommendation

3 Executive Committee

The Company's Executive Committee currently, December 31, 2025, consists of 3 executive directors with the following details:

Name		Position
1. Mr. Jak	Chamikorn	Chairman of Executive Committee
2. Ms. Koranun	Sukonritikorn	Executive Committee (Authorized director)
3. Ms. Vinita	Chamikorn	Executive Committee (Authorized director)

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

Scope, power, duty and responsibility of the Executive Committee

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

- The financial limitation is not more than Baht 10 million for lending money.
 - The financial limitation is not more than Baht 250 million for purchasing and selling fixed assets for operational usage and investment for normal business.
 - The financial limitation is not more than Baht 1,000 million for borrowing, procurement, bidding, engaging any contract / juristic act related to normal business according to the Company's objectives.
 - The financial limitation not more than Baht 500 million baht for borrowing, procurement, bidding, engaging any contract / juristic act related to other business according to the Company's objectives
15. As any transaction has specified in the business plan or budget approved by the Board of Director, the Executive Committee is able to operate within the approved limit.
 16. Approve the registration of right and juristic act relating to tangible assets and intangible assets and privileges of the Company, subsidiary company, associated company which are normal business operation or normal business support transaction of the Company.
 17. Approve the establishing, addition, reduction or cancellation of accounting reserves such as allowance for doubtful accounts, allowance for loss on impairment of investments, allowance for project losses during operation, etc.

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

7.4 Executive Information

7.4.1 Executive team

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

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

Ms. Koranun Sukonritikorn, Chief Accounting and Finance Officer is the person who is assigned the highest responsibility in accounting and finance and Ms. Pornthip Saengsawang is the person who is directly responsible for the supervision of accounting.



Numbers 1 to 5 are company executives according to the announcement of The Securities and Exchange Commission (SEC) regarding definitions in announcements regarding the issuance and offering of securities.

***Remarks:** Information On 31 December 2025.

7.4.2 Remuneration policy for executive directors and executives

(1) Remuneration in cash

Dated December 31, 2025, the company's executives consist of 3 people:

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

Remuneration of Chief Officer

- The Remuneration of Chief Officer year 2025 as follow:

Remuneration	Company and subsidiary company (Baht)	Company only (Baht)
Salary ¹	6,037,886.00	6,037,886.00
Special Yearly Allowance ²	37,500.00	25,500.00
Total	6,075,386.00	6,063,386.00

*** Remarks** 1.-2. The consideration of salary adjustments and annual special living allowance for executives of the Nominating Committee. Determining remuneration and corporate governance is considered by considering the operating results of the company and the performance of the executives as criteria for consideration.

Other Remuneration of Chief Officer

- Chief officer has the right to get budget for reception, traveling, official car including health insurance in year 2025, other remuneration of chief officer are as follow:

Other Remuneration	Company and subsidiary company (Baht)	Company only (Baht)
Reception and traveling	3,773,184.80	2,846,856.32
Official car ¹	4 Units	4 Units
Saving Life Insurance	405,000.00	405,000.00
Health Insurance	179,228.00	179,228.00
Yearly Traveling insurance ²	13,694.00	13,694.00

*** Remarks** 1. Official position vehicle for use by executives in performing their duties 1 unit per person.

2. Travel insurance is available only to the Chief Executive Officer and Deputy Chief Executive Officer.

7.5 Employee Information

7.5.1 The number of employees of the Company and its subsidiaries dated 31 December, 2025 as follow:

Company	Number of Employee		
	Year 2025	Year 2024	Year 2023
Wyncoast Industrial Park Public Company Limited	49	42	34
Wyncoast Asset Management Company Limited	-	-	-
Chachoengsao Power Company Limited	2	2	2
105 Solar Power Company Limited	-	-	-
W.Solar Company Limited	9	9	8
Wyncoast Water System Company Limited	-	-	-
Wyncoast Service Company Limited	-	-	-
Bangpakong solar power company limited			

7.5.2 Significant change in amount of employee during the past 3 years

- None -

7.5.3 Remuneration Employee

The nature of the compensation to employee

To receive equally and fairly compensation, the Company has assigned compensation to employee into 3 categories;

- 1) Salary and Over time, subject to its job description, duty and responsibility of each position based on market price, experience, and educational background, etc.
- 2) Welfare to particular employee or to employee and family such as lunch welfare, marriage subsidy, maternity assistance, ordination assistance, funeral assistance, accommodation, emergency subsidy and social security, etc.
- 3) All kind of rights such as annually holiday, expenses for travel on duty, increasing salary, promoting, allowance and bonus etc.

The Company and its subsidiaries' employee remuneration as follows;

Company	Total Remuneration (million baht)		
	2025	2024	2023
Wyncoast Industrial Park Public Company Limited	10.678	8.922	7.307
Wyncoast Asset Management Company Limited	-	-	-
Chachoengsao Power Company Limited	0.772	0.719	0.687
105 Solar Power Company Limited	-	-	-
W.Solar Company Limited	2.207	1.883	1.767
Wyncoast Water System Company Limited	-	-	-
Bangpakong solar power company limited	-	-	-
Wyncoast Service Company Limited			

7.5.4 Significant labor disputes during the past 3 years

In the past 3 years, the Company has never had any legal problems regarding labor disputes.

7.5.5 Employee Development Policy

The Company firstly concerns employee as matter and regards as most valuable resource of the Company and being the core of development. Accordingly, the Company determines a policy to encourage all employees receiving the career development by focusing on employee to have career planning on oneself for learning and assessing aptitude, interest and own ability, seeking opportunity and setting goal, personal needs for both short-term and long-term. Therefore, the Company supports activities and actions to develop suitable personnel of the Company by allocating sufficient budget for personnel development annually and to allow the development of the Company's personnel to be systematic the human resource department of the Company has prepared a human resource development plan as a guideline for continuous operation.

7.6 Other significant information

7.6.1 Identify assigned person to take direct responsibility for accounting controlling

(1) Identify assigned person to take direct responsibility for accounting controlling

Ms. Koranun Sukonritikorn, Deputy Chief Executive Officer and Chief Accounting Finance Officer, is the person assigned the highest responsibility in the accounting and finance department, and Ms. Pornthip Sangsawang is the person who is directly responsible for accounting supervising. (For more details of the person who is assigned the highest responsibility in accounting and finance and who is directly responsible for accounting supervising is appeared on Attachment 1

(2) Company Secretary

The Board of Director Meeting No. 9/2009 held on September 10, 2009, resolved to appoint Ms. Yupaporn Yuchuakal forever as company secretary (For more details of the Company Secretary is appeared on Attachment 1) with duties and responsibilities as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, responsibility caution and honesty as well as to comply with the law, objective, company regulation, Board of Director's Resolution including the resolutions of the shareholder's meeting by the qualification of person holding the position. The scope of powers and duties of the company secretary are as follows:

1. Prepare and storage register director including notice of meeting of the Board of Directors, minutes of the Board of Directors meeting, annual report, notice of the shareholder meeting, and minutes of the shareholder meeting.
2. Keep and storage the stakeholder report which has been reported by director or executive and send copy to the Chairman of the Board of Director and the Chairman of the Audit and Risk Management Committee within 7 working days from the date of received the report.
3. Organize shareholder meeting and Board meeting in accordance with the law, Articles of Association and practices including overseeing and coordinating to ensure compliance with the resolutions of the aforementioned meeting.
4. Follow up and supervise the disclosure of information and report of relevant information in accordance with notification, rule and regulation of the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand and the Capital Market Supervisory Board.

5. Give preliminary advice to director on legal matters, and regulations of the Company that Board is required to acknowledge and follow up to ensure proper and consistent compliance as well as report on changes in legal requirements that are significant to the director and executives.
6. Supervise the activities of the Board of Directors and perform other tasks as assigned by the Board of Directors.
7. Take other actions in accordance with the determination of the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand, and the Capital Market Supervisory Board.

(3) Head of Company's Internal Audit

The Audit Committee Meeting No. 3/2014 held on May 8, 2014, resolved to appoint Ms. Koranun Sukonritikorn to be the Head of Company's internal audit. In this regard, Ms. Koranun Sukonritikorn has experience as Deputy Chief Executive Officer for 18 years and Chief Accounting and Financial Officer for 12 years, working closely in the auditing field and internal audit together with the Audit and Risk Management Committee. Moreover, understanding of the activities and operation of the Company by providing internal audit report of the Company and its subsidiaries and propose to the Audit and Risk Management Committee on a quarterly basis. Therefore, the Audit and Risk Management Committee has the opinion that Ms. Koranun Sukonritikorn is qualified to perform such duties appropriately and adequately. (Please consider more details about the Head of Company's internal control in Attachment 3 details about the Head of Company's internal audit)

In this regard, the Audit and Risk Management Committee will approve with the Chief Executive Officer in considering the appointment and transfer of the Company's head of internal audit.

(4) Head of Company Compliance

The Nomination, Remuneration and Corporate Governance Committee Meeting No. 1/2022 held on January 20, 2022, resolved to appoint Ms. Vinita Chamikorn to be the Head of Company Compliance to undertake the compliance with the rules of the official department that govern the company's business operation with the qualification of the person holding the position Head of Company Compliance (More details about the Head of Company Compliance Appears in Attachment 3

7.6.2 head of Investor Relations

The Company assigned Ms. Yupaporn Yuchuakal, company secretary, as investor relations Contact



Relations Contact

105 Moo 3 Bangna-Trad Road Km.52
 Tambon Tha Kham, Amphoe Bang Prakong
 Chachoengsao Province 24130
 Telephone 038-573-162-3 Fax 038-573-218
 E-mail : ir@wyncoast.com

7.6.3 Auditor fee

In 2025, the Company has appointed S.P. Audit Company Limited as the auditors for the Company and its subsidiaries. The auditors consist of:

1. Ms. Susan	Eamvanitcha	Certified Public Accountant No. 4306, or
2. Ms. Wanya	Putthasathian	Certified Public Accountant No. 4387, or
3. Mr. Suchart	Panichjaroen	Certified Public Accountant No. 4475, or
4. Ms. Chuentra	Chommoen	Certified Public Accountant No. 7570, or
5. Ms. Waraporn	Intarapazit	Certified Public Accountant No. 7881, or
6. Ms. Wandee	Eamvanitcha,	Certified Public Accountant No. 8210, or
7. Mr. Kiatisak	Wanitchahanon	Certified Public Accountant No. 9922, or
8. Ms. Amonrat	Jueathongborisut	Certified Public Accountant No. 10998, or
9. Ms. Chonthicha	Lertwilai	Certified Public Accountant No. 12258, or
10. Ms. Saruda	Chitwattananon	Certified Public Accountant No. 15343

Any one of the above individuals from S.P. Audit Company Limited will serve as the auditor for the Company and its subsidiaries for the year 2025

The details of the audit fees for the year ending December 31, 2025, are as follows:

Company	Audit Fee
1. Wyncoast Industrial Park Public Company Limited	1,320,000.00
2. Subsidiary companies	1,234,000.00
Total audit fee	2,554,000.00

Other expenses (non-audit fees) include transportation, allowances, accommodation, and other expenses. These are standard expenses commonly charged by accounting firms, as follows:

Company	Audit Fee
1. Wyncoast Industrial Park Public Company Limited	120,000.00
Total non-audit fee	120,000.00

Other expenses (non-audit fees) include transportation, allowances, accommodation, and other expenses. These are standard expenses commonly charged by accounting firms, as follows:

Company	Audit Fee
1. Wyncoast Industrial Park Public Company Limited 301,334.16	301,334.16
2. Subsidiary companies	220,256.66
Total non-audit fee	521,590.82

8. Corporate governance key performance report

8.1 Summary of Director performance report in the past year

In 2025, the committee performed its duties in accordance with the principles of good corporate governance as follows:

- There is revising of vision and mission of the Company as a guideline in setting its annual business plan by emphasizing sustainable development and growth. The Board of Director has resolved to approve the Company's mission and business goals for 2025 at the Board Meeting 14/2568 on December 18, 2025. In this regard, the management will report performance results at the Board of Directors meeting.
- To provide opportunities for shareholders to receive appropriate rights and be able to exercise such rights equally, including the right to attend shareholder meetings to participate in decision-making on important matters of the Company by exercising the right to vote in each meeting. According to the details specified in the shareholder meeting invitation, the right to receive the Company's information quickly, completely and adequately through easily accessible channels in a time period appropriate for decision making, which the Company has published various information through the Company website and the channels of the Stock Exchange of Thailand on schedule in accordance with good corporate governance criteria.
- To treat shareholders equally by giving every shareholder the opportunity to have the right to propose matters for inclusion on the agenda and nominate qualified persons to be considered for election as directors and submit questions as in advance through various channels specified.
- To support the use of technology in holding shareholder meetings by downloading the annual report document proxy and various forms.
- The Company has prepared a proxy forms for shareholders, namely proxy form B. The conditions and documents specified are clear and do not cause any difficulty for shareholders in granting a proxy to another person to attend the 2025 Annual Shareholder Meeting, documents can be downloaded via the meeting invitation letter sent or via the company website and the channels of the Stock Exchange of Thailand. The Company has offered shareholders the option to appoint a proxy to attend the shareholders' meeting instead by proposing the names of 2 independent directors of the Company and specifying their interests that are different from those of other directors in the agenda to be considered (if any) to act as shareholders' proxies in the meeting.
- To consider and approve the self-assessment of the Board of Directors' performance, the sub-committees on a group basis, and the performance evaluation form of the Chief Executive Officer that has been considered by the Nomination, Compensation, and Corporate Governance Committee. According to the guidelines and criteria recommended by the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD).
- There are 14 Board of Director Meetings, to determine important policies and strategies, to increase the Company's capabilities and closely monitor the Company's performance and financial status as well as maintaining its efficiency of the adequacy of the organization's internal control and risk management systems by holding 9 meetings of the Audit and Risk Management Committee in 2025.

8.1.1 Recruitment, Development, and Performance Evaluation of the Board of Directors:

The Company's Board of Directors mandates an annual performance evaluation of the Board and its subcommittees to review performance and identify areas for improvement. The evaluation process follows the guidelines recommended by the Stock Exchange of Thailand, with additional adjustments to suit the Company's business operations. In 2025, the Company conducted performance evaluations for the Board and all its subcommittees, both at the committee and individual levels. These evaluations were self-assessments based on questionnaires adapted from the Stock Exchange of Thailand's self-assessment forms to better reflect the Company's context.

The evaluation process involved the Company Secretary distributing self-assessment forms to all directors, collecting the completed forms, and summarizing the results for presentation to the Board for review and discussion. The overall average self-assessment score for all committees, both collectively and individually, was 91.73%, which is considered "excellence."

In this regard, the Company has a process for selecting directors by considering the qualification in terms of skills, experiences, gender and specific abilities that are beneficial to the Company. Since the Director must not have any prohibited characteristic under the Public Limited Companies Act including no indicated characteristic that lacking of suitability to be entrusted to implement business which is legally held by a public and the announcement of the Securities and Exchange Commission as well as the selection of new director will be considered from the Director Pool database.

The Company provides an opportunity to shareholder to nominate a person to be elected as a director in accordance with the criteria assigned by the Company which has been published details on its website at www.wyncoast.com. However, in 2026, the shareholder has right to nominate the name to the Company from December 1, 2025, to January 31, 2026.

1 Selection Criteria for Independent Directors

The Board of Directors shall collectively review the qualifications of individuals to be appointed as independent directors. The selection process considers qualifications and the absence of prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, as well as relevant regulations and/or internal rules. Additionally, the Board considers candidates based on their expertise, professional experience, and other elements of suitability.

The selected candidates are then proposed to the shareholders' meeting for appointment. The Company maintains a policy to appoint independent directors comprising at least one-third of the total number of directors, and there must be at least three (3) independent directors. The Board has defined the qualifications of an independent director as follows:

1. Shareholding: Holding no more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons. This includes shares held by related persons of the said independent director.
2. Management Involvement: Neither being nor having been an executive director, employee, staff member, advisor receiving a regular salary, or a controlling person of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons, unless such status ended at least 2 years prior to the appointment.

3. Family Relationships: Not being a person related by blood or legal registration as a father, mother, spouse, sibling, child, or spouse of a child of other directors, executives, major shareholders, controlling persons, or individuals nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Business Relationships: Having no current or prior business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may impede independent judgment. This includes not being a significant shareholder or controlling person of an entity having a business relationship with the Company, unless such status ended at least 2 years prior to the appointment.
5. Auditor Status: Neither being nor having been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of the audit firm to which the auditor of the Company belongs, unless such status ended at least 2 years prior to the appointment.
6. Professional Service Providers: Neither being nor having been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million Baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons. This includes not being a significant shareholder, controlling person, or partner of such professional service provider, unless such status ended at least 2 years prior to the appointment.
7. Nominee Restrictions: Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
8. Competitive Businesses: Not engaging in any business of the same nature and in significant competition with the business of the Company or its subsidiaries; and not being a significant partner in a partnership, an executive director, employee, staff member, or advisor receiving a regular salary, nor holding more than 1% of the total voting shares of another company engaging in a business of the same nature and in significant competition with the Company or its subsidiaries.
9. General Independence: Not having any other characteristics that prevent the expression of independent opinions regarding the Company's operations.

2 Director and Executive Selection

Board of Director

The compositions and qualifications of the Company's director are assigned in the Charter of Board of Director as can be summarized as follows:

Composition

The Board of Director consists of the directors who are elected in the shareholder's meeting by having at least 5 persons and not less than half of the total number of directors must reside in the Kingdom of Thailand. In addition, not less than 3 directors or one third of the total number of directors (whichever is higher) must be independent directors and the Board of Director shall elect one director to be the Chairman of the Board of Director and may elect Deputy Chief Executive Officer and other positions as deemed appropriate.

Term of office and Election of Director

One-third of all directors must be rotated their terms at every annual general meeting of shareholder whereas the director who has been in term for the longest time shall be ended of term. In the case

where the directors who are ended of terms which could not be divided exactly by one-third, the closest number to one-third shall be used. However, the retired directors can be reelected to hold position.

In the event that there is a vacancy of director position with the reason other than retirement by rotation, Board of Director will select person with suitable qualifications and in accordance with relevant regulations and laws to take position as director to substitute the vacant director position. Moreover, in case of the directorship position becomes vacant less than the number for holding a meeting, the remaining directors may act on behalf of the Board of Director only for holding a shareholder's meeting to elect directors to fill all vacant positions.

Vacation of Office

A director shall vacate office upon:

- Expiration of term (Retirement by rotation)
- Resignation
- Death
- Removal by court order
- Disqualification under the Company's Articles of Association or relevant laws
- Removal by a resolution of the shareholders' meeting
- Resignation Procedures

A director wishing to resign shall submit a resignation letter to the Company. The resignation shall be effective as of the date the resignation letter reaches the Company.

Disclosure Requirements

In the event that a director vacates office, the Company shall immediately disclose such information to the Stock Exchange of Thailand (SET).

Audit and Risk Management Committee

Composition

1. Audit and Risk Management Committee consists of at least 3 but not more than 5 independent directors who are qualified and not be in any prohibited characteristics in accordance with the rules of the Securities and Exchange Commission, and the Stock Exchange of Thailand.
2. At least one director of the Audit and Risk Management Committee must have background in accounting or finance knowledge and experience that be able to review the reliability of the financial statements and contentiously acknowledge of the reason for fiscal changing in financial reporting.
3. The Audit and Risk Management Committee will appoint the secretary of the Audit and Risk Committee.

Term of office

1. The Audit and Risk Management Committee is determined the term of office and retirement in accordance with the term of office and retirement of the Company's director as determined in the Company's rules that such position may not exceed 9 years (the shareholders' meeting may consider reasons and necessities as proposed by the Board of Director and approve the selection of Audit and Risk Management Committee director who is independent director and hold office terms for more than 9 years consecutively continue the position as a Director)

2. The retired director of Audit and Risk Management Committee by rotation shall remain to continue and perform duties until a new director is appointed to substitute the position except the Company's director has expired by rotation but not be re-elected as the director of the Company.
3. In case, the position of Audit and Risk Management Committee is vacant, the Board of Directors shall select a director who has qualifications and does not contained any prohibited characteristics in accordance with the rules of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand to be director of the Audit and Risk Management Committee and the elected director's term shall be equally remained in the position for the remaining term of the replaced one.

Nomination, Remuneration and Corporate Governance Committee

The compositions and qualifications of the Nomination, Remuneration and Corporate Governance Committee of the Company are assigned in the Charter of Nomination, Remuneration and Corporate Governance Committee Charter as can be summarized as follows:

Composition

1. Nomination, Remuneration and Corporate Governance Committee has been appointed by the Board of Director at least 3 persons. The Chairman of Nomination, Remuneration and Corporate Governance Committee must be an independent director and most of other committee members are independent director and non-executive director.
2. The Board of Director appoints one director to be the Chairman of the Nomination, Remuneration and Corporate Governance as the Chairman of the Board of Direct must not be neither Chairman nor member of the Nomination, Remuneration and Corporate Governance Committee.
3. The Nomination, Remuneration and Corporate Governance Committee appoints the Secretary of the Nomination, Remuneration and Corporate Governance Committee.

Term of office

1. In the case of the Director of the Nomination, Remuneration and Corporate Governance Committee is Director of the Company, term of office must be followed with the Company director's term of office unless the Board of Director has resolved otherwise.
2. In the case of the Director of Nomination, Remuneration and Corporate Governance Committee is the Executive of the Company, term of office must be followed with the Company's executives unless the Board of Director has resolved otherwise.
3. In case of the position of the Nomination, Remuneration and Corporate Governance Committee is vacant, the Board of Director shall elect a director who has qualification and not being prohibited characteristics to be member of the Nomination, Remuneration and Corporate Governance Committee as replaced.

Executive Committee

The compositions and qualifications of the Executive Committee of the Company are assigned in the Charter of Executive Committee as can be summarized as follows:

Composition

1. The Executive Committee is appointed by the Board of Director with the amount as the Board of Director deems appropriate which consists of a certain number of directors, one or more other persons which will be hold position of the Company's executive by the Chief Executive

Officer's nomination. For appointing Executive Committee, the Board of Director must appoint one of the executives to be the Chairman of the Executive Committee.

2. Chief Executive Officer shall automatically consider as Executive committee by position.
3. Executive Committee must have appropriated knowledges, abilities and experiences, as well as understanding of qualification and responsibilities and also must not be any prohibited characteristic subject to the law.
4. Appoint Personnel from the Office of the Board of Directors or the Company Secretary to serve as the Secretary of the Executive Committee.

Term of office

1. In the case of any Executive Committee is also a Director of the Company, the remaining term of office should be the Executive Committee's term unless the Board of Director has a resolution otherwise.
2. In the case of any Executive Committee who is the executive of Company, the remaining term of office should be the executive's term unless the Board of Director has a resolution otherwise.

Chief Executive Officer (CEO)

The Board of Director considers and appoints Chief Executive Officer subject to the Nomination, Remuneration and Corporate Governance Committee has considered the nomination as stipulated in the charter of the Board of Director since Chief Executive Officer has duties and responsibilities in relation to the management of various activities of the Company.

Scope, Power, Duty and Responsibility of the Chief Executive Officer (CEO)

The Board of Director Meeting No. 2/2567 held on February 29, 2024, has resolved to review and approve the scope, power, duty and responsibility of the Chief Executive Officer by proposing plan and guideline for management business of the Company and its affiliates to executive committee as the Board of Director has considered as follows:

1. Approve the action plan and monitor the operation to be in accordance with the policy set by Executive Committee and Board of Director.
2. Assign authority, duties and responsibilities to executives.
3. Summarize and submit the Company's performance report to the Executive Committee.
4. Authorized its power to approve purchasing and selling fixed assets for operational usage, loaning, bidding, borrowing, procurement, engaging contract or any juristic act related to normal business or other business in accordance with the Company's objectives, business plan or budget approved by the Board of Director as follows:
 - The financial limit for lending money is not more than Baht 5 million.
 - The financial limit for purchasing and selling fixed assets for operational usage or normal business investment is not more than Baht 50 million.
 - The financial limit for borrowing, procurement, bidding, engaging any contract / juristic act related to normal business according to the objectives of the company, is not more than Baht 100 million.
 - The financial limit for borrowing, procurement, bidding, engaging any contract / juristic act related to other business according to the Company's objectives, is not more than Baht 50 million.
5. Authorized to implement and be the representative of Company and group companies to the external party for any related matter and considered to be beneficial to the company group.

6. Authorized to approve the appointment of consultant in various sectors that necessary for the Company's operation including determining appropriated remuneration and welfare rates for consultant in the amount of not more than Baht 1 million per project.
7. Manage in general of the Company and the company group or other business that assigned by Executive Committee and/or the Board of Director.
8. Authorized to request an unlimited line credit from a bank or a financial institution for management the Company's projects. Once the credit line has been approved, the commitment to use of fund must be approved in every transaction upon the scope of authority.

The assignment of powers, duties and responsibilities of the Chief Executive Officer as aforementioned must be subject to the rules of law, regulations and Articles of Association. Nevertheless, the Chief Executive Officer has no authority to perform any transaction upon related transaction, acquisition or disposition of the Company's significant assets and/or item or matter of the Chief Executive Officer or person who may have conflict of interest, stake or there may be any other conflicts of benefit with the Company and its subsidiaries (if any). In such cases, the Chief Executive Officer shall submit such matter to the Audit Committee and/or the Board of Directors for approval and the Chief Executive Officer will not have the right to vote in the Board of Director's meeting on such matter.

Selection Methology of Dirctor and Executive from Nomination, Renumeration and Corporate Government Committee

1. Board of Director

As appointing Dirctor, Nomination, Renumeration and Corporate Government Committee comprises of 3 independent dirctors whose have responsiibiity for selection and nomination the qualified in accordance with the Company's regulations in order to get the experienced, various skills and benefit to the Company by considering from structure, size and composition of Board of Director for getting agreed from the Board of Director prior proposing the list of director to shareholder for approval, respecitvely.

Nevertheless, Nomination, Renumeration and Corporate Government Committee has opened the opportunity to shareholder to participate for nomination of qualified director as well. During the voting of director, shareholder will use voting card to individually vote by voting with all rights to vote from the nomination as individually director.

Guideline and Approach of Appointing Board of Director subject to The Company's regulation as following;

Clause 18. Shareholder Meeting appoints director subject to the following guideline and approach;

- (1) A shareholder has voting right, one share, one vote.
- (2) A shareholder must use all votes subject to (1), could vote one person or several persons as director but not able to divide more or less voting to selected one.
- (3) A person who receives higest vote, respectively for being appointed as director equal to desiable amount or desirable such appointing. In case the person who receives the descending order with equal vote that over the desirable amount or desirable such appointing, the Chairman will be the one who votes for final dicision.

2. Executive

Board of Director has assigned Nomination, Renumeration and Corporate Government Committee

to consider the criteria and approach for selection the qualified and appropriated person for executive by considering and selecting the complete qualification, skills, abilities and experiences for the benefit to Company's operating, well business understanding including management to acheive its objective as targeted and determined by the Board of Director

Preparation succession plan for Chief Executive Officer of the organization

The Board of Director implements Chief Executive Officer's succession plan and development plan for high-level executive to ensure the continuity of business operation and development of personnel to be ready for succession of important positions. The guidelines are as follows.

1. Nomination, Remuneration and Corporate Governance Committee and Chief Executive Officer are co-planning succession for senior executive as an important position in the organization with a criteria for education, ability and potential of the person who will be the successor.
2. The Chief Executive Officer supervises training and developing the knowledge and abilities of successor through various methods such as training, special assignment, job rotation in order to build essential skill and preparation for manager in succession process.
3. The Chief Executive Officer is responsible for reporting on the succession plan of senior management and development report to the Nomination, Remuneration and Corporate Governance Committee for consideration at least once a year or when there is a significant change.
4. Nomination, Remuneration and Corporate Governance Committee report a summary of the performance of operation regarding the succession plan of senior management to the Board of Director at least once a year or when there is a significant change.

8.1.2 Meeting attendance and remuneration payment to each Board member

1 The Board of Directors Meeting in 2025

Name - Last Name		Position	Number of meeting attendance			
			BOD	AC	NRC	AGM
1. Mr. Jak	Chamikorn	Chairman of the Board	14/14	-	-	1/1
2. Ms. Koranun	Sukonritikorn	Director	14/14	-	-	1/1
3. Ms. Vinita	Chamikorn	Director	14/14	-	-	1/1
4. Mrs.Krissana	Prakobkandee	Director	14/14	-	-	1/1
5. Mr. Phatphong	Limchaikul	Director	3/4	-	-	1/1
6. Mr.Somkiat	Tangcharoenkijkul	Director	10/10	-	-	-
7. Dr. Chaiya	Kudakal	Independent Director	13/14	-	-	0/1
8. Mr. Dussadee	Sinjerms	<ul style="list-style-type: none"> Chairman of Audit Committee Nomination and Remuneration Committee Independent Director 	14/14	9/9	4/4	1/1
9. Gen. Surasuk	Sukha	<ul style="list-style-type: none"> Chairman of Audit Committee Chairman of Nomination and Remuneration Committee Independent Director 	14/14	9/9	4/4	1/1
10. Dr.Chayo	Trangadisaikul	<ul style="list-style-type: none"> Chairman of Audit Committee Nomination and Remuneration Committee Independent Director 	10/14	8/9	4/4	1/1

2 Directors remuneration

1. Remuneration in cash

In year 2025, the remuneration of the Company's directors and executives are as follows:

- Attendance Fee
 - Board of Director Meeting has determined Baht 12,500/time for Chairman and Baht 6,500/time for each Director.
 - Audit Committee Meeting has determined Baht 8,000/time for Chairman of Audit Committee and Baht 4,000/time for each Audit Committee.
 - Other Committee has determined Baht 8,000/time for Chairman of other Committee and Baht 4,000/time for each other Committee.
- Salary for Executive Director is Baht 12,000/month, and Director is Baht 6,000/month.
- There is no meeting remuneration for Managing Director.

Other Remuneration of Directors

- Directors have the right to receive yearly remuneration by consideration of their performance and the company's turnover. In 2025, the Company approved special remuneration to directors with a total amount of Baht 64,500.
- The Company did not provide any non-monetary compensation to its directors in 2025.

Consequently, the total remuneration for the Company's directors in 2025 amounted to 1,240,000 Baht. This total consists of meeting allowances of 743,500 Baht, monthly remuneration of 438,000 Baht, and special remuneration (bonus) of 64,500 Baht. Additionally, the total remuneration for directors from subsidiary companies amounted to 394,500 Baht, with the details as follows:

Name		Board of Director Meeting			Monthly Remuneration	Special Yearly Remuneration	Director of subsidiary companies remuneration	Total
		Board of Director/ AGM	Audit Committee	Board of Directors				
1. Mr. Jak	Chamikorn	-	-	-	-	12,500	81,000	93,500
2. Ms. Koranun	Sukonritikorn	-	-	-	-	6,500	163,500	170,000
3. Ms. Vinita	Chamikorn	-	-	-	-	6,500	150,000	156,500
4. Ms. Krissana	Prakobkarndee	97,500	-	-	72,000	6,500	-	176,000
5. Mr. Phatphong	Limchaikul	26,000	-	-	24,000	6,500	-	50,000
6. Mr.Somkiat	Tangcharoenkijkul	65,000	-	-	48,000	-	-	119,500
7. Dr. Chaiya	Kudakal	84,500	-	-	72,000	6,500	-	163,000
8. Mr. Dussadee	Sinjermsiri	97,500	72,000	16,000	72,000	6,500	-	264,000
9. MG.Surasuk	Sukha	97,500	36,000	32,000	72,000	6,500	-	244,000
10. Dr. Chayo	Trangadisaiikul	71,500	32,000	16,000	72,000	6,500	-	198,000
Total		539,500	140,000	64,000	432,000	64,500	394,500	1,634,500

There is overdue remuneration which are remuneration for meetings and monthly remuneration to directors totaling Baht 2,901,973.68 and Baht 556,000, respectively.

2. None of other remuneration

- None -

8.1.3 Subsidiary and Associated Companies Supervision

Subsidiary and Associated Companies Supervision Policy

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

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

Subsidiary and Associated Companies Operating Policy

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

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

Investment Policy in Subsidiary and Associated Companies Investment

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

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

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

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

8.1.4 Monitoring on policy and practice implement in Corporate Governance

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

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

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

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

1 Prevention of conflicts of interest

The Company are committing to operate business under the principles of good corporate governance with honesty and emphasis on conflict of interests prevention in order to operate business with transparency and good governance accordingly the Company has established guidelines for directors, executives, and employees to follow for preventing conflicts of interest with the following policies and guidelines:

1. Related transaction shall be transacted subject to the policy of related transaction and connected transaction's manual. In every entering into such transaction, it is necessary to monitor and supervise the incurred transaction without stakeholder's benefit involved in the decision-making of such related transaction and connected transaction. In the case that there is transaction that require approval from the Board of Director, the opinion and consideration of Audit and Risk Management Committee will be required as well as ensuring that information is disclosed to the public has been accurate and completed.
2. Avoid any action that will cause conflict or contrary to the Company's benefit including the usage of oneself position or allow others to take personal benefit or related persons whether acting directly or indirectly.
3. Avoid holding shares or transaction or participation or outside activities or holding other positions including being a director, advisor, representative in other businesses or organizations which those activities are conflicted or have a transaction or conducting conflicting to the business or contrary to the interests of the Company whether directly or indirectly including various operations must not affect or damage to the Company and its operations of such person.
4. In any transaction or operation that may direct or indirect benefit as causing conflict with the interests of the Company, Director, executive, employee and related party is obliged to notify the department, assigned the person, supervisor or an authorized person. Therefore, that person must not be involved in the decision making of such transaction.
5. Executive and full-time employee are forbidden from being a temporary employee in other business with the same business nature as the Company or a competitor of the Company or businesses that may have conflicts of interest or contrary to the Company's interest.

โดยในปีที่ผ่านมา บริษัทไม่มีกรณีที่น่าจะก่อให้เกิดความขัดแย้งทางผลประโยชน์

2 Exploiting by using internal information

The Company and its subsidiaries have policy to protect and control director, executive, employee and staff including a person that assumed to be possessed the internal information in accordance with Securities and Exchange Act BE2535 for using non-disclosed internal information for self exploiting as follows;

1. The Company shall acknowledge to director and executive including accounting and financial manager and or equivalent (subject to the defining of Thai Capital Market Supervision Board and Stock Exchange of Thailand) regarding the duty to report, the securities holding subject to Article 59 and punishment Article 275 of Securities and Exchange Act including the report of acquisition and disposition of assets in Article 246 and punishment Article 298 of Securities and Exchange Act.

2. To determine a) director and executive including accounting and financial manager up or equivalent has duty to prepare and disclose the securities holding report as issued by the Company including spouse and underage child and b) legal entity subject to a) shareholding over 30 % of total voting right of such legal entity and the total shareholding as a highest proportion in such legal entity in accordance with notification of the Securities and Exchange Commission and Article 51 of Securities and Exchange Act within 7 working days from the date of duty to legally report as its first and within 3 working days from transaction of changing in buying, selling, transferring of securities through the secretary of Company for submitting to the Securities and Exchange Commission and assigned the secretary to summarize the report of securities holding and changing of holding to Board of Director meeting to acknowledge on half year basis.
3. To determine the director and executive including accounting and financial manager up or equivalent and the related operating that acknowledge the internal financial information, financial status or performance as well as other matter internal information not to buy, sell, offer, bid or suggest other to buy, sell, offer or bid as the Company's security or other (if any) both direct and indirect during the prior of disclosure financial statement or financial status and performance.
4. To determine the director, executive, employee and staff of the Company and its subsidiaries including the person who assumes to know and possess the internal information subject to Securities and Exchange Act not to use internal information of the Company and its subsidiaries or may cause from changing the security price as it has not been disclosed to public as acknowledged from the position for buying, selling, offering, bidding or suggesting other to buy, sell, offer or bid of security or other securities (if any) both directly and indirectly and also neither such action for self-benefit nor other or disclose such information to other for such action no matter with self-benefit or not.
5. To determine the director, executive, employee and staff of the Company and its subsidiaries including the person who assumes to know and possess the internal information subject to Securities and Exchange Act not to use internal information of the Company and its subsidiaries as well as the business partner's classified data since have been received from the operating and disclose to other although such disclosure has not been affected to the Company, subsidiary company or business partner.
6. To determine the director, executive, employee and staff of the Company and its subsidiaries including the person who assumes to know and possess the internal information subject to Securities and Exchange Act to storage classified and internal information of the Company and its subsidiaries and not allow executive, employee and staff of the Company and its subsidiaries including the person who assumes to know and possess the internal information subject to Securities and Exchange Act to use classified and / or internal information for other company's benefits.
7. To determine the director, executive, employee and staff of the Company and its subsidiaries including the person who assumes to know and possess the internal information subject to Securities and Exchange Act has to comply with the guideline of internal information usage of Securities and Exchange Act, public law and relate regulations.

3 Anti-Corruption

The Company has resubmitted and participated the Collective Anti-Corruption (CAC) on March 11, 2025 currently during the process of implement subject to self-assessment (71 clauses) as the working team has revised the policy and direction of anti- corruption and controlling measures in order to conform to the Company's business and circumstances to submit for getting(CAC Council) certified as expected to be certified within 2027

However, there is written policy and procedure undertaking for anti-corruption as a thoroughly guideline with good role model to build the awareness and honest and sustainable communication, therefore the anti-corruption policy has been assigned as following;

- 1) The Company has communicated to director, executive and employee to determine that all the procedures strictly imply with the scope of law or there is any mistake among the procedure due to the careless, ignorant, will be punished from state of government without any assistance.
- 2) The Company provides channels for reporting the scene of policy violating or corruption acting and also assigns protection measures to reporter.

However, the detail of anti-corruption policy and measures for protection of any corruption is disclosed in website; [www.wyncoast.com/Investor relation/corporate governance](http://www.wyncoast.com/Investor%20relation/corporate%20governance)

Executive and employee has been trained for knowlege regarding policy and implement of anti corruption by arranging the tranning inside the organization and supported the employee to be trained with IOD (1) Ms. Koranun Sukonritikorn ACPC class 22/2015 (2) Ms. Yupaporn Yuchualkal ACPC class 22/2015.

(4) Whistleblowing

The Company has concerned good corporate governance by giving opportunity to employee and stakeholder for whistleblowing after seen any disobey or any non normal of operating such as the corruption. As comply with rule and regulation according to law, comply with rule and regulation of the Cmpany in corporate governance, moral, code of conduct and anti-corruption policy through several channels that determines for revising and monitoring the truth upon the determined procudure "Whistleblowing Policy" and submit the report to Audit and Risk Management Committee and Board of Director. Moreover, the giving of clear information to contact the complainant by disclosure the procedure and channel of the Company [www.wyncoast.com/Investor relation/corporate governance](http://www.wyncoast.com/Investor%20relation/corporate%20governance)

To get confidence from complainant for reporting, sharing information or whistleblowing will not affect or harm to the complinant, accordingly the machanic protection and alleviate suffering to the complinant with unfair as the standard protection measures and all the relevant information are classified and processed to prove the truth for further appropriate undertaking.

However, all related department has brought all the incurred complaints to determine the control point for improving its sufficient operating. Internal audit division will imply to evaluate the sufficiency and efficiency of risk and internal audit and report to the Audit and Risk Managment Committee in regular basis. In addition, executive has cultivated the organization culture and awareness to employee and being a good role model, continously.

The communication channels of contactong, complaint or whistleblowing

E-mail Address

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

Post Address

Wyncoast Industrial Park Public Company Limited

Contact address: 105 Moo 3 Bangna-Trad Road Km.52 Tambon Tha Kham,

Amphoe Bang Prakong hachoengsao Province 24130

Telephone 038-573-162-3

8.2 Audit Committee Performance Report during the past fiscal year

8.2.1 Attendance of the Audit and Risk Management Meeting in 2025

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

- | | | |
|----------------------|-----------------|---|
| 1. Mr. Dussadee | Sinjermsiri | Chairman of Audit and Risk Management Committee |
| 2. Maj. Gen. Surasak | Sukha | Audit and Risk Management Committee |
| 3. Dr. Chayo | Trangadisaiikul | Audit and Risk Management Committee |

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

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

1. To consider, select, and propose the appointment of the external auditor, including their remuneration, to the Board of Directors for subsequent approval by the Annual General Meeting of Shareholders (AGM), as well as to evaluate the auditor's performance.
2. To provide approval regarding the appointment, transfer, and performance evaluation of the Head of Internal Audit.
3. To exercise the authority to access information at all levels of the Company and its subsidiaries, including the power to invite management, employees, or relevant parties to attend meetings and provide pertinent information within the scope of duties and responsibilities assigned by the Board of Directors.

4. To seek independent opinions from the external auditor or specialized professional consultants for advice, consultation, or opinions as the Audit and Risk Management Committee deems appropriate, with all related expenses borne by the Company.

In 2025, the Audit Committee held 7 meetings, with the Audit Committee meeting a quorum every time as follows:

Name		Position	Audit Committee 's meeting
1. Mr. Dussadee	Sinjermsiri	Chairman of Audit Committee	9/9
2. Maj. Gen. Surasak	Sukha	Audit Committee	9/9
3. Dr. Chayo	Trangadisaikul	Audit Committee	8/9

During the Audit Committedd meeting, it has been invited the management, relavant person and the auditor to attend the meeting subject to agendas for discussion significant issue or issue that may affect to the Company's operations on a regular basis.

Details of the Audit Committee report has been appeared in Attachment 6

8.3 Summary of Performance of Other Sub-committees

- **Nomination, Remuneration, and Corporate Governance Committee**

The Nomination, Remuneration, and Corporate Governance Committee (the "NRC Committee") consists of 3 members, all of whom are independent directors. In 2025, the NRC Committee held a total of 6 meetings as follows:

Name		Position	การประชุม (ครั้ง)
1. Maj. Gen. Surasak	Sukha	Chairman of Nomination, Remuneration and Corporate Governance Committee	4/4
2. Mr. Dussadee	Sinjermsiri	Nomination, Remuneration and Corporate Governance Committee	4/4
3. Dr. Chayo	Trangadisaikul	Nomination, Remuneration and Corporate Governance Committee	4/4

Nomination Remuneration and Corporate Governance Committee Report

According to the Board of Director has resolved the appointment of Nomination Remuneration and Corporate Governance Committee from 3 qualified and independent persons as comprises of:

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

In the year 2025, the Nomination Remuneration and Corporate Governance Committee had 4 meetings with the following missions:

Nomination and Remuneration Responsibilities

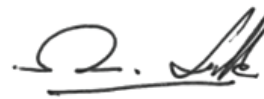
- (1) To recommend the structure, size, and composition of the Board of Directors, its subsidiaries, and various sub-committees; and to define the qualifications, processes, and criteria for nominating candidates based on the prescribed structure and composition.
- (2) To consider and propose candidates for election as directors of the Company and its subsidiaries to the Shareholders' Meeting in the event of vacancies due to retirement by rotation, and to the Board of Directors in the case of vacancies due to other reasons.
- (3) To recommend the remuneration structure for the Board of Directors, subsidiaries, and sub-committees—including both monetary and non-monetary compensation—ensuring alignment with the strategies, goals, and performance of the Company and its subsidiaries, and benchmarking against industry peers, for the Board's consideration before seeking approval from the Shareholders' Meeting.
- (4) To identify and nominate qualified individuals for appointment to sub-committees and as the Chief Executive Officer (CEO) for the Board's approval; to establish recruitment and appointment policies for executives of the Company and its subsidiaries; and to ensure the existence of a succession plan for the CEO and senior executives to maintain management continuity.
- (5) To propose performance evaluation criteria to the Board for assessing the overall effectiveness of the Board of Directors, and to review the relevant nomination and remuneration criteria.
- (6) To review the annual salary increase and bonus budget for the Company and its subsidiaries to ensure they are appropriate, aligned with business performance, and consistent with industry standards, for the Board of Directors' approval.
- (7) To conduct the annual performance evaluation of the Chief Executive Officer (CEO) and determine their annual remuneration adjustment and bonuses for the Board of Directors' approval.
- (8) To develop director development plans to enhance the knowledge of current and newly appointed directors, ensuring an understanding of the Company's business, the roles and duties of directors, and significant corporate developments.
- (9) To review the Charter of the Nomination, Remuneration, and Corporate Governance Committee at least once a year and propose any necessary revisions for the Board of Directors' approval.

Corporate Governance Responsibilities

- (1) To review the Good Corporate Governance Policy and the Code of Conduct at least once a year to ensure they remain current, appropriate for the business operations of the Company and its subsidiaries, and aligned with the guidelines of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).
- (2) To establish monitoring and evaluation processes for compliance with the Good Corporate Governance Policy and the Code of Conduct of the Company and its subsidiaries; and to summarize the annual corporate governance assessment results for presentation to the Board of Directors, along with relevant opinions and recommendations.

Nomination Remuneration and Corporate Governance Committee has thoroughly implemented upon caution, compactness, transparency and independence as well as the honest opinion for its

highest benefit of shareholder, investor and all stakeholders. Moreover, being determination to implement and strengthen to balance its management and solid potential with long-term operating for sustainability development.



(Major General Surasak Sukha)
The Chairman of the Nomination Committee set
compensation and corporate governance
Wyncoast Industrial Park Public Company Limited

- **Executive Committee**

Report of the Executive Committee for the Year 2025

The Board of Directors has appointed the Executive Committee to ensure that the management and business operations of the Company and its subsidiaries proceed in an effective direction and remain aligned with current economic conditions. Presently, the structure of the Executive Committee consists of:

- | | | |
|----------------|---------------|--|
| 1. Mr. Jak | Chamikorn | Chairman of Executive Committee / Chief Executive Officer |
| 2. Ms. Koranun | Sukonritikorn | Executive Committee / Deputy Chief Executive Officer /
Chief Accounting and Finance Officer |
| 3. Ms. Vinita | Chamikorn | Executive Committee / Chief Strategic Officer /
Acting Chief Operation Officer |

Throughout 2025, the Executive Committee performed its duties, authorities, and responsibilities fully in accordance with the established management framework. A total of 14 meetings were held. The scope of authority and responsibilities is as follows:

1. To determine the business operation strategies of the Company.
2. To review and screen the following matters for the Board of Directors' approval:
 - 2.1 The Company's strategic plans.
 - 2.2 The Annual Budget, in accordance with the Company's strategic plans.
 - 2.3 Activities and operations related to Mergers and Acquisitions (M&A).
 - 2.4 The appointment, transfer, dismissal, termination, resignation, salary adjustments, rewards, remuneration, and bonuses for executives.
 - 2.5 The determination of annual rewards, salary adjustments, remuneration, and bonuses for the Company.
3. To determine investment and fundraising plans and guidelines in accordance with the Company's policies.
4. To manage business affairs and monitor the Company's operations to ensure efficiency and alignment with the established budget and targets.
5. To propose the allocation of net profit to the legal reserve to the Board of Directors and for subsequent approval by the Shareholders.
6. To be responsible for human resource management, specifically for executives.
7. To strengthen and drive employee motivation and incentives.
8. To review agendas to be proposed to the Board of Directors.

9. To consider the issuance of letters of guarantee for third parties prior to seeking Board approval, except in cases of ordinary business consistent with the Company's objectives.
10. To exercise the authority to direct, plan, and operate the Company's business in accordance with the policies set by the Board of Directors.
11. To determine employee welfare benefits appropriate to circumstances, traditions, and in compliance with relevant laws.
12. To approve the appointment of necessary advisors to the Executive Committee, including determining appropriate remuneration and benefits, within a budget not exceeding Baht 2 million per project.
13. To approve the execution of Memoranda of Understanding for Joint Venture Agreements (MOU-Joint Venture Agreement) for various investment projects, where the Company's investment portion does not exceed Baht 250 million.
14. To approve the purchase and sale of fixed assets for operations, lending, investment, bidding, borrowing, procurement, and the execution of contracts or any legal acts related to ordinary business or other businesses consistent with the Company's objectives, business plans, or budgets already approved by the Board of Directors, as follows:
 - Lending: Up to Baht 10 million.
 - Purchase/sale of fixed assets for operations and investment in ordinary business: Up to Baht 250 million.
 - Borrowing, procurement, bidding, and execution of contracts/legal acts related to ordinary business: Up to Baht 1,000 million.
 - Borrowing, procurement, bidding, and execution of contracts/legal acts related to other businesses consistent with the Company's objectives: Up to Baht 500 million.
15. In cases already specified in the business plan or budget approved by the Board of Directors, the Executive Committee is authorized to proceed within the approved limits.
16. To approve the registration of rights and legal acts concerning assets, intangible assets, and benefits of the Company, its subsidiaries, and associates, where such actions constitute ordinary business or support the Company's ordinary business.
17. To approve the establishment, increase, reduction, or cancellation of various accounting reserves, such as allowance for doubtful accounts, allowance for impairment of investments, and allowance for losses on projects under development, etc.

The delegation of authorities and responsibilities of the Executive Committee mentioned above must comply with the law and the Company's Articles of Association. The Executive Committee shall have no authority to approve any Connected Transactions, Acquisition or Disposal of Significant Assets, and/or any matters in which a member of the Executive Committee or a person with a potential conflict of interest has an interest or a conflict of interest with the Company and its subsidiaries (if any). In such cases, the Executive Committee shall refer the matter to the Audit Committee and/or the Board of Directors for approval. The interested Executive Director and the person with a potential conflict of interest shall have no right to vote on such matters at the Board of Directors' meeting.



(Mr. Jak Chamikorn)

Chairman of Executive Committee

Wyncoast Industrial Park Public Company Limited

9. Internal Control and Related Party Transactions

9.1 Internal Control

9.1.1 Board of Directors' Opinion on the Internal Control System

At the Board of Directors' Meeting No. 3/2026, held on February 26, 2026, with all 4 independent directors in attendance (including 3 members of the Audit and Risk Management Committee), the Board evaluated the Company's internal control system. By inquiring and reviewing information provided by the Management, the Board concluded that the Company's internal control system across five key components is adequate and appropriate. The Board is of the opinion that the Company has provided sufficient personnel to operate the system effectively. Furthermore, the Company has established an internal control and monitoring system to oversee the operations of the Company and its subsidiaries. This system is designed to safeguard the assets of the Company and its subsidiaries against misuse or unauthorized use by directors or executives. It also includes adequate measures for transactions with persons who may have conflicts of interest or related parties. These controls are based on the five components of The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework, which consist of:

1 Control Environment

The Board of Directors is of the opinion that the Company maintains an appropriate and clear organizational structure that aligns with its size and business nature. There is a systematic determination of authorities, responsibilities, reporting lines, and Segregation of Duties. The Company establishes policies, strategies, business plans, and financial plans consistent with current economic conditions and risks. Furthermore, business plans are diligently reviewed to stay in line with economic situations and financial liquidity. Management at all levels closely monitors performance by comparing actual results with the budget (Variance Analysis) and implementing appropriate corrective measures. The Company actively promotes a corporate culture of integrity, ethics, transparency, and Good Corporate Governance, alongside continuous personnel development to strengthen awareness of internal control and risk management.

2 Risk Assessment

The Board of Directors is of the opinion that the Company conducts regular risk assessments and reviews, considering both internal and external risk factors such as economic conditions, financial liquidity, legislative changes, as well as credit risk and accounts receivable management. The Company utilizes the following risk management strategies:

- Risk Avoidance
- Risk Reduction
- Risk Transfer / Sharing Response
- Risk Acceptance (within tolerable levels)

The Company implements control activities and standards to prevent or mitigate risk impacts to an acceptable level or eliminate them entirely. Risk management is prioritized as a vital mechanism and management tool to achieve organizational objectives. A Risk Management Policy has been

established, focusing on developing a system aligned with Good Corporate Governance. The Company evaluates problems and risks to determine solutions for control and mitigation. Furthermore, risk assessment is required for various transactions, and an enterprise-wide risk management system is overseen by the Audit and Risk Management Committee. For high-risk transactions, the Company applies a Reduction Response to minimize non-performing assets and evaluates risks across all Company projects.

3 Control Activities

The Board of Directors is of the opinion that Management has established effective control activities, including transaction approvals, documentation, IT system access controls, disbursement controls, and supervisory reviews. Significance is placed on risks that could materially impact the Company. Performance reviews cover policies, strategic plans, financial plans, and data processing controls. There is a clear Segregation of Duties between those who authorize transactions, those who record accounting entries, and those who safeguard assets to mitigate the risk of fraud or error. Approval limits are defined in a hierarchical manner with cross-checking mechanisms for documentation. Operational audits are conducted independently, reporting directly to Senior Management and the Board. Furthermore, Management ensures there are no Conflicts of Interest.

4 Information and Communication

The Board of Directors is of the opinion that the Company maintains adequate oversight of its information and communication systems. Risk assessments are performed, and specific controls are implemented for key systems, such as the accounting and service systems, ensuring that information is of high quality and sufficient for management decision-making. The Company also adopts comments and recommendations from the Board of Directors to improve operational efficiency and effectiveness.

5 Monitoring Activities

The Board of Directors is of the opinion that the Company effectively monitors its internal control system as follows: Department heads track performance against targets, reporting through 14 Board of Directors' meetings held over the past year. Any deficiencies or deviations from the plan are corrected immediately and reported directly to Management. Management further monitors whether results align with policies, strategic plans, financial plans, and Board resolutions effectively. Additionally, external auditors perform quarterly and annual reviews. The Board and Management place high importance on continuously addressing findings and following up on improvements.

9.1.2 Opinion of the Audit and Risk Management Committee on the Internal Control System

The Audit and Risk Management Committee's opinion regarding the internal control system is aligned with that of the Board of Directors, stating that the Company's internal control system is adequate.

The Internal Audit Department is an independent unit within the Company that reports directly to the Audit and Risk Management Committee. Its primary responsibilities include auditing and assessing the adequacy of the Company's internal control system, covering both financial and non-financial information. This includes reviewing compliance with relevant regulations and providing recommendations for operational improvement. These efforts ensure the Company strictly adheres to all applicable laws and regulations, maintaining strong governance and internal controls to achieve organizational objectives. The Internal Audit Department develops an annual audit plan based on risk assessment principles that impact the Company's operations and cover all organizational processes. This plan is reviewed and approved by the Audit and Risk Management Committee. The scope of the Internal Audit Department's work includes auditing, monitoring, controlling, testing, reviewing, and assessing the adequacy and effectiveness of the internal control system, as well as the quality of operations in the following areas:

- Reliability of Internal Controls for Accounting and Finance: Ensuring compliance with accounting standards and policies, and verifying the accuracy and reliability of financial reports. This includes reviewing the organizational structure and various measures to safeguard assets against misuse, fraud, or errors.
- Reliability of Administrative and Operational Internal Controls: Ensuring that operations align with policies, strategic plans, and comply with government laws, regulatory requirements, and Company regulations. This covers key activities such as management, operations, procurement, marketing, administration, finance, accounting, and human resources.
- Reliability of Anti-Corruption Internal Controls: Ensuring alignment with the Company's anti-corruption measures to promote ethical business practices and sustainable development. This includes the framework for receiving and managing complaints, coordinating with relevant departments to resolve issues and establish preventive measures. This provides employees and other stakeholders with channels to report grievances or whistleblowing leads, with the Internal Audit Department serving as one of the primary channels in the grievance process.

9.1.3 Head of Internal Audit

The Company has established an Internal Audit Department, with Ms. Koranun Sukonritikorn serving as the Director of Internal Audit since May 8, 2014. Ms. Koranun Sukonritikorn possesses extensive experience, having served as Deputy Chief Executive Officer for 17 years and Chief Financial Officer (CFO) for 11 years. She has worked closely in auditing and internal audit functions alongside the Audit and Risk Management Committee and possesses a deep understanding of the Company's activities and operations.

Ms. Koranun Sukonritikorn regularly prepares internal control audit reports for the Company and its subsidiaries, presenting them to the Audit and Risk Management Committee on a quarterly basis. Consequently, the Audit and Risk Management Committee consider Ms. Koranun Sukonritikorn to be highly qualified and suitable for this position. (For further details regarding the Head of Internal Audit, please refer to Attachment 3: Details of the Head of Internal Audit).

The Audit and Risk Management Committee, in conjunction with the Chief Executive Officer (CEO), is responsible for the approval of the appointment, transfer, or dismissal of the Head of Internal Audit.

9.2 Related Company Transactions

The Company and its subsidiary have agreed to comply with a related transaction that is a regular transaction of the Company and its subsidiary, and under normal course of business conditions. The approval process is held generally in the same way as other transactions by specifying the power of authorized parties in a limited amount. Moreover, the audit committee will collate such related transactions among the company, its subsidiaries, and related persons quarterly to prevent conflicts of interest and ensure the benefits to the company overall.

For the accounting period on December 31, 2025, and 2024, the company and its subsidiary had related transactions which were disclosed by the auditor in remarks of the financial statement, which were checked and the audit committee reviewed, and concluded that every transaction was conducted reasonably in a regular business course. The company had provided the related person with reasonable prices and regular conditions.

The committee emphasizes related transactions by orienting clearly in policy, operation, and performance, and complying with laws, the company's rules and regulations, and the disclosure of related transactions conforming to the announcement regulations of the Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET). The related persons or overlapping beneficial parties must inform and disclose their relationship. These people will not be authorized to make decisions nor have the authority to approve such related transactions. In addition, approving such transactions must be for the benefit of the company without any special condition and disclose the transactions and related ones in Note 36 of the financial year ended December 31, 2025.

The Company had related company transactions during the year 2025 as follows:

Transactions and Relationship divided into

9.2.1 Intercompany Transactions

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
W.Solar Company Limited Transaction with its subsidiary Company						
(With Wyncoast Industrial Park Public Company Limited as the major shareholder, holding a 51% stake, and having common directors as follows: Ms. Koranun Sukonrittikorn, Ms. Vinita Chamikorn)	Rental and Service Income	-	-	1,818,631.00	2074756.62	Roof top rental income and service from subsidiaries company located on roof top of Solar roof top phase 1, phase 5 phase 6 and phase 11 including apartment rental for employee’s welfare
	Revenue from Sales and Services			55,290.00	57,267.80	Electricity Income from Subsidiary
	Construction Contract Revenue	-	-	1,507,473.00	3,196,527.20	Construction Revenue from Power Plant Projects Contracted by Subsidiary
	Cost of Goods Sold (COGS)	-	-	59,860.00	211,325.00	Cost of Solar System Operation and Maintenance Services (O&M) for Subsidiary
105 Solar Power Company Limited Transaction with its subsidiary Company						
(With Wyncoast Industrial Park Public Company Limited as the major shareholder, holding a 55.64%, and the related person as a director is Ms. Yupaporn Yuchuakal (Company Secretary))	Construction Contract Revenue	-	-	-	3,220,000	Construction revenue from power plant projects contracted by the subsidiary to the Company
	Rental and Service Income	-	-	67,108.00	228,809.33	Rooftop rental income equivalent to 10% of Phase 3 electricity sales revenue from the subsidiary
	Revenue from Sales and Services			13,776.00	16,568.00	Electricity consumption income from the subsidiary
	Dividend Income	-	-	-	489,816.00	Dividend income from the subsidiary, which approved the payment of interim dividends to the Company as its shareholder
	Late Payment Penalties	-	-	842,876.00	1,505,821.00	Late payment penalties for overdue electricity bills paid by the Company at a rate of 7.50% per annum

9.2.1 Intercompany Transactions (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
Chachoengsao Power Company Limited Transaction with its subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is a major shareholder 87.85 percent and related directors: Mr. Jak Chamikorn Ms. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company’s secretary))	Rental and Service Income	-	-	223,048.00	225,250.25	Rooftop rental income equivalent to 10% of electricity sales revenue from Phase 7, 8, 9, and 10 from the subsidiary.
	Construction Contract Revenue	-	-	5,093,155.00	4,610,844.80	Construction revenue from power plant projects contracted by the subsidiary to the Company.
	Cost of Rental and Services	-	-	4,780,274.00	6,721,499.00	Cost of electricity sales from the subsidiary to the Company.
	Utilities Expenses	-	-	3,817,900.00	4,768,017.85	Allocation of electricity costs remaining from electricity sales and the Company’s own consumption, treated as utilities expenses.
	Interest Expenses	-	-	399,741.00	999,019.69	Interest expenses on loans used for the payment of share capital in the subsidiary.
Wyncoast Water System Company Limited Transaction with its subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Rental and Service Income	-	-	141,600.00	141,600.00	Rental income from a concrete yard used for water production by the subsidiary.
	Revenue from Sales and Services	-	-	76,448.00	76,224.00	Electricity consumption income from the subsidiary.
	Other Income	-	-	14,424.00	16,425.00	5% revenue sharing based on water sales revenue of the subsidiary.
	Utilities Expenses	-	-	104,391.00	83,769.00	Revenue from the sale of raw water to the subsidiary.

9.2.1 Intercompany Transactions (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
Wyncoast Asset Management Company Limited Transaction with its subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Rental and Service Income	-	-	5,280.00	4,880.00	Office rental income from a subsidiary located at the same premises as the Company to ensure operational flexibility.
	Interest Expenses	-	-	599,253.00	607,059.31	Interest expenses on loans specifically incurred for the payment of share capital in the subsidiary.
Bangpakong Solar Power Company Limited , an associated company						
(An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director)	Rental and Service Income	218,132.00	217,816.86	87,839.00	103,902.00	Rooftop rental income equivalent to 10% of Phase 2 electricity sales revenue from the subsidiary.
	Late Payment Penalties	-	4,770.00	-	4,770.00	Penalties incurred by the Company for overdue payments at a rate of 7.50% per annum.
	Revenue from Sales and Services	11,496.00	5,888.00	6,960.00	5,888.00	Revenue from water utility charges for the subsidiary's control room.
	Sales Revenue	-	2,576	-	-	Revenue from water utility charges for the subsidiary's control room (Sales of Goods).
	Interest Expenses	14,125.00	4,645.00	-	-	Interest expenses on loans borrowed by the Company from the subsidiary at an interest rate of 6.90% per annum.
PROCAP (THAILAND) Company Limited Transaction with Related Companies						
PROCAP (THAILAND) Company Limited Transaction with Related Companies	Rental and Service Income	39,600.00	39,600.00	39,600.00	39,600.00	Rental income from factory buildings leased to a joint venture partner for the establishment of a solar panel manufacturing plant.

9.2.1 Intercompany Transactions (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
B.H.I.Holding Public Company Limited Transaction with Related Companies						
(Related by directors: Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Rental and Service Income	10,000.00	7,500.00	87,839.00	98,014.05	Revenue from Solar System Operation and Maintenance (O&M) services provided to the subsidiary.
	Area Service Fees	192,000.00	192,000.00	192,000.00	192,000.00	Service fees for the Company’s second branch office, established for coordination with customers and relevant agencies in Bangkok and surrounding areas. The rental rate is lower than the market rate of office spaces in the vicinity.
	Utilities Expenses	330,000.00	330,000.00	330,000.00	330,000.00	Utilities service income related to the Company’s second branch office.
Big P Management Company Limited, Related Party Transactions						
(Related by directors Ms.Vinita Chamikorn)	Revenues from construction contracts	-	246,154.00	-	246,154.00	Revenue from power plant construction projects subcontracted by the company.
Mr. Pachara Related Person						
(Individuals related to directors and shareholders.)	Other income	-	1,776.00	-	1,776.00	Income from services

9.2.2 Related Party Transactions (Assets)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
W.Solar Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with a 51% stake. The directors are Ms. Koranun Sukonrittikorn, Ms. Vinita Chamikorn	Trade Receivables	-	-	288,947.71	178,757.82	Trade receivables from subsidiary operations, including office rent, electricity, water utility for employee welfare housing, and control room electricity.
105 Solar Power Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with 87.85%, with common directors as follows: Mr Jak Chamikorn, Ms. Koranun Sukonrittikorn, and a related person: Ms.Yupaporn Yuchuakal (the Company’s secretary) is a director)	Trade Receivables	-	-	2,144,687.33	2,058,141.66	Trade receivables from rooftop rental income equivalent to 10% of Phase 3 electricity sales revenue of the subsidiary.
Chachoengsao Power Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with 87.85%, with common directors as follows: Mr Jak Chamikorn, Ms. Koranun Sukonrittikorn, and a related person: Ms.Yupaporn Yuchuakal (the Company’s secretary) is a director)	Trade Receivables	-	-	139,783.01	17,743.21	Trade receivables from rooftop rental income are equivalent to 10% of electricity sales revenue from Phases 7, 8, 9, and 10 of the subsidiaries.

9.2.2 Related Party Transactions (Assets) (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
Wyncoast Water System Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with a 51%, with common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Trade Receivables	-	-	808,765.92	575,454.47	Trade receivables from electricity and area service fees for the subsidiary’s water production operations.
	Other Receivables	-	-	75,533.92	59,783.00	Other receivables from 5% revenue sharing of water utility sales collected from the subsidiary.
	Advances Paid	-	-	1,899,507.71	1,304,866.00	Advances paid for raw water costs are subsidized/prepaid on behalf of the subsidiary.
Wyncoast Asset Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with a 99.99 %, and common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Trade Receivables	-	-	3,741.76	3,667.84	Other receivables from 5% revenue sharing of water utility sales collected from the subsidiary.
	Other Receivables	-	-	-	264.00	Other receivables from property tax reimbursements.
Bangpakong Solar Power Company Limited Associated Company						
(A joint venture of Wyncoast Industrial Park Public Company Limited is the major shareholder with a 25.43%, and related persons are Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer), who are directors.)	Trade Receivables	26,853.00	16,389.00	23,863.00	7,831	Trade receivables from rooftop rental income equivalent to 10% of Phase 2 electricity sales revenue of the subsidiary.
	Other Receivables	21,400.00	21,400.00	-	-	Receivables from Solar System Operation and Maintenance (O&M) services provided to the subsidiary.

9.2.2 Related Party Transactions (Assets) (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
B.H.I.Holding Public Company Limited Related activities						
(common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Trade Receivables	2,675.00	5,350.00	-	-	Trade receivables from rooftop rental income equivalent to 10% of Phase 2 electricity sales revenue from the subsidiary.
PROCAP (THAILAND) Company Limited Related business						
(common directors as follows: Ms. Koranun Sukonrittikorn)	Trade Receivables	49,434.00	7,062.00	49,434.00	7,062.00	Trade receivables from factory building rentals for the establishment of a solar panel manufacturing plant.
	Prepayment for shares	2,850,000.00	-	2,850,000.00	-	Advances for share subscription in the subsidiary.

9.2.3 Outstanding Balances with Related Parties (Liabilities)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
W.Solar Company Limited	Subsidiary Company					
Wyncoast Industrial Park Public Company Limited is the major shareholder with 51% common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn.	Trade Receivables	-	-	1,385,910.93	1,605,278.75	Trade payables arising from electricity sales for Phase 1, 5, 6, and 11, which remain outstanding to the subsidiary.
	Other Receivables	-	191,663.75	5,557.32	191,663.75	Solar panel cleaning service fees.
	Advances Received	-	-	97,432.00	97,432.00	Accrued expenses for electrical zone expansion fees prepaid by the subsidiary on behalf of the Company.

9.2.3 Outstanding Balances with Related Parties (Liabilities)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
	Deferred Income	-	-	492,800.00	492,800.00	Unearned revenue from the subsidiary for project coordination services.
	Deposit Payables	-	-	163,750.00	291,262.00	Deposits for W2 rooftop rental area and employee housing rent.
	Accrued expenses	-	-	107,718.51	107,718.51	Default interest on outstanding electricity payments for Phase 5, 6, and 11.
105 Solar Power Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with a 55.64% stake. A related person, Ms.Yupaporn Yuchuakal, who holds the position of Company Secretary, also serves as a director.	Trade Receivables	-	-	14,905,197.07	14,812,143.57	Trade payables from Phase 3 electricity sales outstanding to the subsidiary.
	Deposit Payables	-	-	42,000.00	42,000.00	Deposits for W2 rooftop rental area.
	Accrued expenses	-	-	3,810,094.44	2,967,218.49	Accrued interest on defaulted electricity payments to the subsidiary.
Chachoengsao Power Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with an 87.85% stake. Common directors include Mr. Jak Chamikorn and Ms. Koranun Sukonrittikorn. Additionally, a related person, Ms.Yupaporn Yuchuakal, who holds the position of Company Secretary, also serves as a director.)	Trade Receivables	-	-	6,971,498.78	6,420,570.68	Trade payables from electricity sales for Phase 7, 8, 9, 10, and 4.1 outstanding to the subsidiary.
	Accrued interest expense	-	-	3,498,395.73	3,098,655.43	Interest on loans for the payment of subsidiary share subscriptions.
	Deposit Payables	-	-	16,488.00	16,488.00	Deposits for rooftop rental areas of the subsidiary's power plants (Phase 7, 8, 9, and 10).

9.2.3 Outstanding Balances with Related Parties (Liabilities) (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
Wyncoast Water System Company Limited Subsidiary Company						
Wyncoast Industrial Park Public Company Limited is the major shareholder with 51% common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn.	Other Receivables	-	28,514.25	88,212.81	28,514.25	Other payables arising from water utility sales to the Company.
Wyncoast Asset Management Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with a 99.99 %, and common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Accrued interest payable	-	-	3,134,131.78	2,534,878.57	Accrued interest on loans for the payment of subsidiary share subscriptions.
	Deposit Payables	-	-	1,320.00	1,200.00	Office rental deposits to ensure the operational flexibility of the subsidiary.
	Long-term loans	-	-	11,510,500.00	11,510,500.00	Long-term loans for the payment of subsidiary share subscriptions.
Bangpakong Solar Power Company Limited Associated Company						
(A joint venture of Wyncoast Industrial Park Public Company Limited is the major shareholder with a 25.43%, and related persons are Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer), who are directors.)	Trade Receivables	209,900.28	90,823.00	209,900.28	69,423.00	Trade payables arising from Phase 2 electricity sales outstanding to the subsidiary.
	Deferred Income	30,800.00	30,800.00	30,800.00	30,800.00	Unearned revenue from renewable energy project management services.
	Deposit Payables	42,000.00	42,000.00	42,000.00	42,000.00	Deposits for rooftop rental areas of the subsidiary's Phase 2 power plant.

9.2.3 Outstanding Balances with Related Parties (Liabilities) (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
Bangpakong Solar Power Company Limited Related Business						
(A joint venture of Wyncoast Industrial Park Public Company Limited is the major shareholder with a 25.43%, and related persons are Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer), who are directors.) PROCAP (THAILAND) Company Limited Related activities (common directors as follows: Ms. Koranun Sukonrittikorn)	Short-term loans	880,000.00	-	-	-	Loans granted for the internal operations of the subsidiary.
PROCAP (THAILAND) Company Limited Related activities						
(common directors as follows: Ms. Koranun Sukonrittikorn)	Trade Receivables	1,705,980.00	1,705,980.00	1,705,980.00	1,705,980.00	Payables for solar power plant construction equipment of the subsidiary.
	Deposit Payables	311,040.00	311,040.00	311,040.00	311,040.00	Factory building deposits for the operations of the related company.
B.H.I.Holding Public Company Limited Related activities						
(common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Other Receivables	113,420.00	113,420.00	113,420.00	113,420.00	Other payables arising from the lease of the Company’s 2nd branch office to facilitate coordination with customers and relevant agencies in Bangkok and its vicinity, with the rental rate being lower than the market rate in nearby areas.

9.2.3 Outstanding Balances with Related Parties (Liabilities) (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
	Lease Liabilities	544,000.00	952,000.00	544,000.00	952,000.00	Lease liabilities for the Company’s 2nd branch office to facilitate coordination with customers and relevant agencies in Bangkok and its vicinity, with the rental rate being lower than the market rate in nearby areas.
Mr. Jak Chamikorn Related person						
(Company’s director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Advances Received	1,223,414.65	721,688.01	1,223,414.65	721,688.01	Advances were received in certain cases where the director found it necessary to make payments on behalf of the company to ensure operational flexibility.
	Accrued expenses - Directors' travelling expenses	717,009.00	2,261,724.00	717,009.00	2,111,724.00	Travelling expenses and special allowances for the operations of the Company's directors.
	Accrued expenses - Directors' travelling expenses	226,000.00	175,000.00	-	-	Accrued meeting allowances for the subsidiary's directors.
Ms. Vinita Chamikorn Related person						
(Director / Chief Strategy Officer and Acting-Chief Operation Officer/ Subsidiaries Company’s Director)	Advances Received	401,784.39	138,920.00	401,784.39	138,920.00	Advances were received in certain cases where the director found it necessary to make payments on behalf of the company to ensure operational flexibility.
	Accrued expenses - Directors' travelling expenses	51,000.00	48,000.00	-	-	Accrued meeting allowances for the subsidiary's directors.
	Accrued expenses - Directors' travelling expenses	169,000.00	285,000.00	165,000.00	285,000.00	Travelling expenses and special allowances for the operations of the Company's directors.

9.2.3 Outstanding Balances with Related Parties (Liabilities) (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
Ms. Yupaporn Yuchuakal Related person						
(Company Secretary / Director of Subsidiary Company)	Advances Received	3,000.00	3,000.00	3,000.00	3,000.00	Advances received in certain cases where directors found it necessary to make payments on behalf of the company to ensure business liquidity and cover work-related travel expenses.
	Accrued expenses - Directors' travelling expenses	11,508.93	-	-	-	Travelling expenses and special allowances for the operations of the subsidiary's directors.
	Accrued expenses - Directors' travelling expenses	342,000.00	259,500.00	-	-	Accrued meeting allowances for the subsidiary's directors.
Ms. Koranun Sukonritikorn Related person						
(Company's director / Deputy Chief Executive Officer / Chief Financial Officer / Subsidiary Company's director)	Advances Received	148,920.00	260,753.99	148,920.00	260,753.99	Advances received in certain cases where directors found it necessary to make payments on behalf of the company to ensure operational flexibility.
	Accrued expenses - Directors' travelling expenses	953,294.68	990,000.00	940,000.00	990,000.00	Travelling expenses and special allowances for the operations of the Company's directors.
	Accrued expenses - Directors' travelling expenses	271,000.00	211,500.00	-	-	Accrued meeting allowances for the subsidiary's directors.
Director of Company and Subsidiary Company Related person						
	Accrued expenses - Directors' travelling expenses	28,000.00	-	-	-	Travelling expenses and special allowances for the operations of the directors of the Company and its subsidiaries.
	Accrued expenses - Directors' travelling expenses	4,837,474.00	3,147,974.00	2,901,974.00	2,413,974.00	Accrued meeting allowances for the directors of the Company and its subsidiaries.

9.2.4 Necessity and Reasonableness of Related Party Transactions

The Audit and Risk Management Committee has provided the following opinions regarding related party transactions with connected persons that occurred in 2024:

Based on the review of related party transactions between the Company and persons who may have a conflict of interest or a relationship with the Company in 2024, it was found that the majority of these transactions were conducted with subsidiaries or associates with common directors. No irregularities were found that would cause suspicion, as these transactions were partially based on existing contracts and partially based on agreed-upon prices that are referenceable and verifiable. The details are as follows:

- Rental and Service Income: Refers to office rent and services, rooftop space rental, and concrete yard rental for water production. These are charged to subsidiaries at mutually agreed monthly rates as specified in the contracts.
- Construction Revenue: Refers to construction service fees charged to subsidiaries.
- Advance Received: Refers to service fees for the procurement of renewable energy construction projects.
- Other Income: Includes income from various license fees, asset disposals, and power plant grid connection fees, which the Company charges to subsidiaries at mutually agreed rates.
- Dividend Income: Refers to dividends paid by subsidiaries to the Company based on their operational performance.
- Cost of Rental and Services: Includes costs related to office rent and services, rooftop space rental, and concrete yard rental for water production, charged to subsidiaries at contracted monthly rates.
- Cost of Sales: Refers to the service costs for solar panel cleaning provided by subsidiaries.
- Utilities Expenses: Refers to the allocation of electricity costs remaining from the sale of electricity to customers and the Company's own electricity consumption.
- Area Service Fees: Refers to service fees for the Company's second branch office, established to facilitate coordination with customers and relevant agencies in Bangkok and its vicinity.
- Late Payment Penalties: Refers to penalties paid by the Company for overdue electricity bills at rates agreed upon with the creditor.
- Interest Expenses: Refers to loans from directors used to settle trade payables of subsidiaries, with interest charged at mutually agreed rates.
- Trade Receivables: Refers to receivables arising from the operational activities of subsidiaries.
- Other Receivables: Includes receivables outside of the primary operational activities of subsidiaries, such as commissions, power plant grid connection fees, and electricity costs for water production.
- Advances Received (from Directors): Refers to funds advanced by directors for certain Company transactions. The Company reimburses these advances without any interest charges.

- Advances Paid: Refers to financial support provided by the Company to subsidiaries for operational use to ensure business liquidity.
- Prepayment for Shares: Refers to payments made for shares where the transfer of ownership of the related company has not yet been completed.
- Trade Payables: Refers to creditors arising from normal core business transactions, such as electricity and water utility bills.
- Other Payables: Refers to creditors not arising from core business transactions, such as deposits and guarantees.
- Deposit Liabilities: Refers to rental deposits from subsidiaries, consistent with the Company's policy to collect deposits from all tenants.
- Accrued Expenses: Refers to accrued interest from late electricity payments to subsidiaries.
- Accrued Expenses - Directors' Remuneration: Refers to meeting allowances for the directors of the Company and its subsidiaries.
- Accrued Expenses - Directors' Traveling Expenses: Refers to travel expenses for the directors of the Company and its subsidiaries.
- Short-term Loans: Refers to loans provided for the operational activities of subsidiaries.
- Long-term Loans: Refers to loans from directors in the form of promissory notes to pay for capital increase ordinary shares in subsidiaries. Interest is charged at an agreed rate, with repayment due upon demand.
- Lease Liabilities: Refers to liabilities under branch office lease agreements, where the rental rate is lower than the rates of neighboring office spaces.
- Accrued Interest / Accrued Interest Payable: Refers to interest pending payment on loans from directors used to settle trade payables of subsidiaries, charged at mutually agreed rates.

Consequently, the Audit and Risk Management Committee is of the opinion that the related party transactions occurring in 2025 (and 2024 as reviewed) are necessary and reasonable.

9.2.5 Measures or Procedures for Approval of Related Party Transactions

The Company has established measures for entering into transactions between the Company and persons who may have a conflict of interest. These measures ensure that executives or stakeholders are prohibited from participating in the approval process for such transactions. Each transaction is primarily considered based on the Company's best interests, with price comparisons made against market prices or appraisal values determined by independent appraisers. Furthermore, the Company requires the Audit and Risk Management Committee to review and provide opinions on transactions between the Company and potential conflicted persons. The Audit and Risk Management Committee has reviewed these related party transactions and concluded that they are reasonable and conducted on an arm's length basis.

9.2.6 Policy or Trend for Future Related Party Transactions

The Company has formulated a policy for future related party transactions by ensuring that all terms and conditions are consistent with normal business operations and based on market prices, which are comparable to transactions conducted with third parties. In this regard, the Company will involve the Audit and Risk Management Committee or independent experts to review and provide opinions on the appropriateness of the pricing and the overall reasonableness of the transaction.

For any potential future related party transactions, the Board of Directors must strictly comply with the regulations of the Stock Exchange of Thailand (SET) regarding the disclosure of connected transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries.

In the event that related party transactions occur between the Company (or its subsidiaries) and persons who may have a conflict of interest or potential future conflicts of interest, the Company will request the Audit and Risk Management Committee to provide an opinion on the necessity and appropriateness of such transactions. Should the Audit and Risk Management Committee lack the specific expertise required to evaluate a particular transaction, the Company will engage an independent expert or the Company's external auditor to provide an opinion to support the decision-making process of the Board of Directors or shareholders, as the case may be. Furthermore, the Company shall disclose all related party transactions in the Notes to the Financial Statements, which are audited by the Company's external auditor.



0%

Section 3

Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the accompanying consolidated financial statements of Wyncoast Industrial Park Public Company Limited and its subsidiaries (“the Group”) and the separate financial statements of Wyncoast Industrial Park Public Company Limited (“the Company”), which comprise the consolidated and separate statements of financial position as at 31 December 2025, 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 material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated 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 2025, 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 recognized the revenues from rental and services are disclosed per the material accounting policy information in Note 4.11 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 agreement and service agreement with the recognized rental and service revenues to check the accuracy and completeness of the revenue recognition.

Revenue recognition from construction contracts

The Company recognized 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 4.11 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 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, which 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 and the Company 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 and the Company 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 and the Company 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, actions taken to eliminate threats or safeguards applied.

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.

SP Audit Company Limited

(Miss Wanraya Puttasatien)

Certified Public Accountant, Registration No. 4387

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	NOTES	2025	2024	2025	2024
<u>ASSETS</u>					
Current assets					
Cash and cash equivalents	31.1	3,183,555	6,036,396	201,868	4,079,423
Trade and other current receivables	6	28,799,297	18,438,761	28,680,306	14,963,217
Contract assets	7.1	6,363,506	22,430	22,430	1,049,696
Current portion of receivables under finance lease	8	3,389,730	2,087,927	-	-
Costs to fulfil contracts		348,948	3,338,441	-	379,123
Inventories	9	1,396,819	1,379,398	439,074	399,581
Current tax assets		932,357	442,756	852,152	442,753
Other current financial assets	10	257,950	84,400	-	-
Total current assets		44,672,162	31,830,509	30,195,830	21,313,793
Non-current assets					
Deposit at bank used as collateral	11	6,000,000	6,000,000	6,000,000	6,000,000
Investments in associates	12	8,721,539	9,435,115	8,721,392	11,268,468
Investments in subsidiaries	13	-	-	146,896,830	147,104,124
Receivables under finance lease	8	45,519,573	34,764,076	-	-
Property, plant and equipment	14	680,352,058	679,813,662	588,305,856	581,507,571
Right-of-use assets	15	5,641,820	7,222,508	5,247,251	6,987,544
Intangible assets	16	49,488	29,192	49,488	29,192
Other non-current assets	17	9,654,889	7,387,770	9,654,889	7,387,770
Total non-current assets		755,939,367	744,652,323	764,875,706	760,284,669
Total assets		800,611,529	776,482,832	795,071,536	781,598,462

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 2025

(Unit : Baht)					
		Consolidated financial statements		Separate financial statements	
	NOTES	2025	2024	2025	2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Current liabilities					
Bank overdrafts		20,658,181	20,959,501	20,658,181	20,959,501
Trade and other current payables	18	93,054,784	44,000,563	99,677,599	65,474,383
Contract liabilities	7.1	32,168	554,959	368,404	619,538
Current portion					
Long-term borrowings from financial institutions	19	20,258,752	16,781,619	20,258,752	16,781,619
Lease liabilities	20	2,175,146	3,126,840	2,064,062	3,070,921
Short-term borrowings from related company	5.1	-	880,000	-	-
Short-term borrowings from other company		2,000,000	-	500,000	-
Corporate income tax payable		3,990,995	721,534	-	668,430
Deposit for share subscription	21	2,000,000	30,000,000	2,000,000	30,000,000
Provision for litigation claims	22	32,053,560	23,857,322	32,053,560	23,857,322
Total current liabilities		176,223,586	140,882,338	177,580,558	161,431,714
Non-current liabilities					
Long-term borrowings from financial institutions	19	48,802,197	66,635,056	48,802,197	66,635,056
Long-term borrowings from related companies	5.1	-	-	49,898,500	11,510,500
Lease liabilities	20	1,766,045	3,472,199	1,486,339	3,257,315
Deferred tax liabilities	23	108,909,013	108,800,910	108,333,430	108,333,430
Non-current provisions for employee benefit	24	6,137,990	5,373,081	6,043,471	5,240,593
Other non-current liabilities	25	21,347,821	17,984,706	21,571,379	18,335,656
Total non-current liabilities		186,963,066	202,265,952	236,135,316	213,312,550
Total liabilities		363,186,652	343,148,290	413,715,874	374,744,264

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 2025

(Unit : Baht)

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	NOTES	2025	2024	2025	2024
<u>Shareholder's equity</u>					
Share capital	26				
Authorized share capital					
561,144,020 Ordinary shares, par value Baht 1.00 per share		561,144,020	561,144,020	561,144,020	561,144,020
Issued and paid-up share capital					
561,144,020 Ordinary shares, par value Baht 1.00 per share		561,144,020	561,144,020	561,144,020	561,144,020
Share discount on ordinary shares	26, 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		(340,665,962)	(341,938,265)	(347,522,983)	(322,024,447)
Other components of shareholders' equity		433,333,721	433,333,721	433,333,721	433,333,721
Equity attributable to owner of the Company		372,923,079	371,650,776	381,355,662	406,854,198
Non-controlling interests		64,501,798	61,683,766	-	-
Total shareholders' equity		437,424,877	433,334,542	381,355,662	406,854,198
Total liabilities and shareholder's equity		800,611,529	776,482,832	795,071,536	781,598,462

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 2025

(Unit : Baht)

	NOTES	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenue from rental and services		42,121,028	41,495,304	44,376,694	44,601,017
Revenues from construction contracts		105,482,126	16,694,164	15,576,640	27,721,535
Revenue from sales and services		64,759,492	34,202,252	42,657,407	9,602,011
Other income		3,228,525	8,049,261	2,759,834	7,996,244
Total revenues		215,591,171	100,440,981	105,370,575	89,920,807
Expenses					
Cost of rental and services		4,736,470	5,085,551	4,736,470	5,085,551
Construction contracts cost		67,589,915	11,674,016	8,868,057	18,118,338
Cost of sales and services		52,786,448	23,001,506	39,395,412	7,067,448
Distribution cost and services		2,915,419	2,524,336	2,915,232	2,523,962
Administrative expenses		64,756,618	42,612,232	62,863,872	43,404,658
Total expenses		192,784,870	84,897,641	118,779,043	76,199,957
Profit (loss) from operating activities		22,806,301	15,543,340	(13,408,468)	13,720,850
Finance costs		(9,958,294)	(9,340,407)	(10,864,811)	(10,919,251)
Share of profit (loss) from investments in associates		(713,576)	(1,258,028)	-	-
Profit (loss) before income tax		12,134,431	4,944,905	(24,273,279)	2,801,599
Tax expense	29	(7,902,210)	(2,615,517)	(1,017,459)	(2,272,793)
Profit (loss) for the year		4,232,221	2,329,388	(25,290,738)	528,806
Other comprehensive income (expense)					
Component of other comprehensive income that will not be reclassified to profit or loss					
Gain (loss) on remeasurement of defined benefit plans - net of tax		(141,886)	(997,888)	(207,798)	(961,345)
Total component of other comprehensive income that will not be reclassified to profit or loss for the year		(141,886)	(997,888)	(207,798)	(961,345)
Other comprehensive income (expense) for the year		(141,886)	(997,888)	(207,798)	(961,345)
Total comprehensive income (expense) for the year		4,090,335	1,331,500	(25,498,536)	(432,539)
Profit (loss) attributable to					
Equity holders of the Company		1,447,455	1,976,967		
Non-controlling interests		2,784,766	352,421		
Total		4,232,221	2,329,388		
Total comprehensive income (expense) attributable to					
Equity holders of the Company		1,272,303	992,148		
Non-controlling interests		2,818,032	339,352		
Total		4,090,335	1,331,500		
Basic earnings (loss) per share		0.0026	0.0035	(0.0451)	0.0009
Number of ordinary shares (unit : shares)		561,144,020	561,144,020	561,144,020	561,144,020

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2025

CONSOLIDATED FINANCIAL STATEMENTS										(Unit : Baht)
NOTES	Issued and Paid-up Share Capital	Share Discount on Ordinary Shares	Other Surpluses	Retained Earnings (Deficit)		Other Components of Shareholders' Equity		Equity Attributable to Owners of the Company	Non-Controlling Interests	Total Shareholder's Equity
				Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense)				
						Gains on Revaluation of Assets				
Balance as at 1 January 2024	561,144,020	(283,100,289)	1,265,589	946,000	(342,930,413)		433,333,721	370,658,628	61,734,913	432,393,541
Changes in Shareholders' Equity for the year										
Profit (Loss) for the year	-	-	-	-	1,976,967	-	-	1,976,967	352,421	2,329,388
Other comprehensive income (expense) for the year	-	-	-	-	(984,819)	-	-	(984,819)	(13,069)	(997,888)
Dividends of non-controlling interests	-	-	-	-	-	-	-	-	(390,499)	(390,499)
Balance as at 31 December 2024	561,144,020	(283,100,289)	1,265,589	946,000	(341,938,265)		433,333,721	371,650,776	61,683,766	433,334,542
Changes in Shareholders' Equity for the year										
Profit (Loss) for the year	-	-	-	-	1,447,455	-	-	1,447,455	2,784,766	4,232,221
Other comprehensive income (expense) for the year	-	-	-	-	(175,152)	-	-	(175,152)	33,266	(141,886)
Balance as at 31 December 2025	561,144,020	(283,100,289)	1,265,589	946,000	(340,665,962)		433,333,721	372,923,079	64,501,798	437,424,877

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2025

SEPARATE FINANCIAL STATEMENTS								(Unit : Baht)
NOTES	Issued and Paid-up Share Capital	Share Discount on Ordinary Shares	Other Surplus	Retained Earnings (Deficit)		Other Components of Shareholders' Equity		Total Shareholder's Equity
				Appropriated Legal Reserve	Unappropriated	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 Shareholders' Equity for the year								
Profit (Loss) for the year	-	-	-	-	528,806	-	528,806	
Other comprehensive income (expense) for the year	-	-	-	-	(961,345)	-	(961,345)	
Balance as at 31 December 2024	561,144,020	(283,100,289)	16,555,193	946,000	(322,024,447)	433,333,721	406,854,198	
Changes in Shareholders' Equity for the year								
Profit (Loss) for the year	-	-	-	-	(25,290,738)	-	(25,290,738)	
Other comprehensive income (expense) for the year	-	-	-	-	(207,798)	-	(207,798)	
Balance as at 31 December 2025	561,144,020	(283,100,289)	16,555,193	946,000	(347,522,983)	433,333,721	381,355,662	

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 2025

	(Unit : Baht)				
	Consolidated financial statements		Separate financial statements		
	NOTES	2025	2024	2025	2024
Cash flow from operations activities					
Profit (Loss) before income tax		12,134,431	4,944,905	(24,273,279)	2,801,599
Adjustments to reconcile profit (loss) before income tax for cash received (used) from operations					
Bad debt		2,377,281	-	2,377,281	-
Expected credit losses (reversed)		(1,047,059)	368,375	(985,395)	673,123
Loss on decline in value of inventories (reversed)		(9,461)	19,315	-	-
Depreciation and amortization		12,677,447	13,568,122	6,019,738	6,834,844
Loss on written-off of income tax		-	172,381	-	-
Gain from disposal of other current financial assets		-	(79,509)	-	-
Gain from fair value measurement		(30,670)	(7,969)	-	-
Gain from disposal of non-current assets held for sale		-	(31,441)	-	(12,952)
Loss from disposal of property, plant and equipment		-	2,078,347	-	2,078,347
Loss from written-off of property, plant and equipment		14,826	6,367	1	-
Amortization for deferred gains from sale and lease back		-	(272,959)	-	(110,764)
Loss on Impairment of Investments in subsidiary		-	-	207,294	360,000
Loss on Impairment of Investments in associates		-	-	2,547,076	-
Employee benefit expense		619,084	510,085	595,080	491,574
Litigation claims expense		16,441,256	2,339,016	16,441,256	2,339,016
Estimated loss of finance lease agreement		(402,722)	-	-	-
Deferred interest income		(395,278)	(233,035)	-	-
Dividend income		-	-	-	(489,816)
Interest income		(35,402)	(51,738)	(17,284)	(35,324)
Interest expenses		9,958,294	9,340,407	10,864,811	10,919,251
Share of loss from investments in associates		713,576	1,258,028	-	-
Profit from operation before changes in operating assets and liabilities		53,015,603	33,928,697	13,776,579	25,848,898
(Increase) decrease of asset operating					
Trade and other current receivables		(11,584,239)	2,128,335	(20,125,075)	(15,745,444)
Contract assets		(6,341,076)	331,257	1,027,266	(696,009)
Receivables under finance lease		(11,768,541)	1,555,282	-	-
Costs to fulfil contracts with customers		2,989,493	(2,496,394)	379,123	1,377,575
Inventories		(25,960)	(9,016,858)	(39,493)	1,334,633
Other non-current assets		582,881	567,325	582,881	567,325
Increase (decrease) of liabilities operating					
Trade and other current payables		47,459,912	7,817,053	35,724,624	20,624,640
Contract liabilities		(522,791)	217,094	(251,134)	281,673
Other non-current liabilities		3,363,115	(3,836,997)	3,235,723	(3,836,997)
Cash provided by (used in) operating activities		77,168,397	31,194,794	34,310,494	29,756,294

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 2025

(Unit : Baht)					
		Consolidated financial statements		Separate financial statements	
	NOTES	2025	2024	2025	2024
Cash flow from operations activities (continue)					
Cash received from interest income		35,402	51,738	17,284	35,324
Cash received income tax refund		442,756	-	442,753	-
Cash paid for income tax		(5,453,064)	(2,917,067)	(2,360,021)	(2,203,386)
Cash Paid for provisions for employee benefit		-	(147,090)	-	(147,090)
Cash paid for deposit for share subscription		(28,000,000)	-	(28,000,000)	-
Cash paid for provision for litigation claims		(8,245,018)	(2,950,000)	(8,245,018)	(2,950,000)
Net cash provided by (used in) operating activities		35,948,473	25,232,375	(3,834,508)	24,491,142
Cash flow from investing activities					
Cash paid for purchase of other current financial assets		(142,880)	(95,550)	-	-
Cash received from disposal of other current financial assets		-	260,803	-	-
Cash received from disposal of non-current assets held for sale		-	31,441.00	-	12,952.00
Cash paid for investments in subsidiary		(2,850,000)	-	(2,850,000)	-
Cash paid for purchase of property, plant and equipment		(11,164,277)	(580,527)	(10,839,027)	(234,555)
Cash received from disposal of property, plant and equipment		-	2,786,589	-	2,786,589
Cash Paid for Purchase of Right-of-Use Assets		(123,000)	-	(74,000)	-
Cash Paid for Intangible Assets		(39,000)	-	(39,000)	-
Cash paid for assets payables		(323,400)	-	-	-
Cash received from dividend		-	-	-	489,816
Net cash provided by (used in) investing activities		(14,642,557)	2,402,756	(13,802,027)	3,054,802
Cash flow from financing activities					
Increase (decrease) in bank overdrafts		(301,320)	343,641	(301,320)	343,641
Cash received short-term from borrowings from related company		-	880,000	-	-
Cash paid for short-term borrowings from related person		(880,000)	-	-	-
Cash received short-term from borrowings from other company		2,000,000	-	500,000	-
Cash received long-term borrowings from related company		-	-	47,990,000	-
Cash paid for long-term borrowings from related company		-	-	(9,602,000)	(107,500)
Cash received long-term borrowings from financial institutions		874,000	-	874,000	-
Cash paid for long-term borrowings from financial institutions		(15,967,197)	(15,965,327)	(15,967,197)	(15,965,327)
Cash paid for lease liabilities		(2,983,848)	(2,907,357)	(2,923,835)	(2,864,456)
Cash paid for front-end fee on borrowings from other company		(15,000)	-	(15,000)	-
Cash paid for front-end fee on lease liabilities		-	(25,263)	-	(25,263)
Cash paid for interest expenses		(6,885,392)	(8,699,770)	(6,795,668)	(8,677,181)
Cash paid for dividends of non-controlling interests		-	(390,499)	-	-
Net cash provided by (used in) financing activities		(24,158,757)	(26,764,575)	13,758,980	(27,296,086)
Net increase (decrease) in cash and cash equivalents		(2,852,841)	870,556	(3,877,555)	249,858
Cash and cash equivalents at the beginning of the year		6,036,396	5,165,840	4,079,423	3,829,565
Cash and cash equivalents at the ending of the year	31.1	3,183,555	6,036,396	201,868	4,079,423

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1.2 Financial position

As at 31 December 2025, the Group has current liabilities in excess of current assets according at the carrying in amount of Baht 131.55 million in the consolidated financial statements and in amount of Baht 147.38 million in the separate financial statements (2024 : in amount of Baht 109.05 million in the consolidated financial statements and in amount of Baht 140.12 million in the separate financial statements)

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 financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions, and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies information below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

The financial statements issued for Thai report 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 2025, the Group has adopted such financial reporting standards to the financial statements on the current period. The management has evaluated they don't have any significant impact on the financial statements for the current period

In addition, TFAC has revised some following financial reporting standard that is effective for the accounting period beginning on or after 1 January 2026 that the Group has not early adopted. However, the management of the Group assesses that adoption of these amendments will not have any significant impact on the Group financial statements.

3. Preparation the Consolidation Financial Statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Related party transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The consolidated financial statements as at 31 December 2025 and 2024 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: -

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Company's Name	Nature of business	Country of Incorporation	Percentage of Shareholdings	
			<u>2025</u>	<u>2024</u>
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

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent material accounting policies information.

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

In the preparation of the consolidated financial statements. The Company calculates the investment in subsidiaries in which the Company invests from 99.99% as if one holds 100% of the shares.

4. Material accounting policy information

4.1 Inventories

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

Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses.

4.2 Investments

Investments in associate are accounted for using the equity method in the consolidated financial statements. Under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the Group's share of the profit or loss of the investee after the date of acquisition. The Group's share of the profit or loss of the investee is recognized in the Group's profit or loss. Where necessary, accounting policies of associates have been changed to ensure consistency with the policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

4.3 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price.

Classification and measurement of financial assets

The Group classifies financial assets as subsequently measured at amortized cost or fair value through profit or loss based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group recognizes a gain or loss on a financial asset that is measured at amortized cost in profit or loss when the financial asset is amortized, impaired or de-recognized.

Cassification and measurement of financial liabilities

The Group initially measures financial liabilities are recognised at fair value, net of transaction costs directly attributable to the issuance of the financial liability and classified as liabilities to be subsequently measured at amortised cost using the EIR method.

Impairment of financial assets

The Group applied the simplified approach for expected credit loss measurement for trade receivables and contract assets, instead recognises a loss allowance based on lifetime ECLs at trade receivables and contract assets, its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or fair value through other comprehensive income at an amount equal to 12 month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4.4 Receivables under finance lease

Receivables under finance lease are stated outstanding balance net of unearned interest income less allowance for expected credit loss (if any).

The Group determines whether an arrangement that does not take the legal form of a lease, convey right to control the use of underlying asset during the arrangement period in return of a payment or series of payments. The underlying asset is a specific asset that is subject for a lease arrangement.

4.5 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.

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

Work in process is recorded at cost price not depreciated until assets as above complete already and condition necessary for its intended use.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4.6 Leases

Where the Group is the lessee

At the commencement date, The Group recognizes the right-of-use asset and the lease liability to all leases except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in the other circumstance relating to the extension of the lease term.

Right-of-use asset

Right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. 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 right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Lease liability

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, or the Group's incremental borrowing rate. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

4.7 Intangible Assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives 5 years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4.8 Impairment of assets non-financial assets

Assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.9 Employees benefit

Defined contribution plans

The Group and employees of the Group have jointly established a provident fund so as to pay to employees on termination in accordance with the fund's rules, which include the monthly contributions from employees and the Group. The fund's asset of the provident fund is separated from the Group's assets and has been managed by a fund manager. The Group recognizes the contribution as expense in profit or loss for the accounting period which the transaction incurred.

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 and provision for other long-term benefits so as to pay to employees who served defined period 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) and gain or loss on remeasurement for other long-term benefits will be recognized in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4.10 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.

4.11 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.

- 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.

4.12 Recognition of Expenses

- Costs of construction contracts

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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.

4.13 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.

4.14 Critical accounting estimates, assumption and judgments

Estimates, assumption and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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.

Intangible Assets and Amortization

Intangible assets are systematically amortized over their estimated useful lives, 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 rate and other demographic factors etc. However, actual post-employment benefits that may be different from those estimated.

5. Transaction with related persons and parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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.

The Company has transactions with related persons and companies for the year ended 31 December 2025 and 2024 as follows: -

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

5.1 Inter-assets and liabilities

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Assets</u>				
Trade receivables				
Subsidiaries	-	-	3,385,926	2,833,765
Associates	26,853	24,220	23,863	7,831
Related parties	52,109	12,412	49,434	7,062
Total	78,962	36,632	3,459,223	2,848,658
Other receivables				
Subsidiaries	-	-	75,578	60,047
Associates	21,400	21,400	-	-
Total	21,400	21,400	75,578	60,047
Advance payment				
Subsidiaries	-	-	1,899,508	1,304,866
Advance payment for shares				
Related parties	2,850,000	-	2,850,000	-
<u>Liabilities</u>				
Trade payables				
Subsidiaries	-	-	23,262,607	22,837,993
Associates	209,900	90,823	209,900	69,423
Related parties	1,705,980	1,705,980	1,705,980	1,705,980
Total	1,915,880	1,796,803	25,178,487	24,613,396
Other payables				
Subsidiaries	-	-	93,770	220,178
Related parties	113,420	113,420	113,420	113,420
Total	113,420	113,420	207,190	333,598
Advance receive				
Subsidiaries	-	-	97,432	97,432
Related persons	1,777,119	1,124,362	1,777,119	1,124,362
Total	1,777,119	1,124,362	1,874,551	1,221,794

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred income				
Subsidiaries	-	-	492,800	492,800
Associates	30,800	30,800	30,800	30,800
Total	30,800	30,800	523,600	523,600
Accrued interest expense				
Subsidiaries	-	-	6,632,528	5,633,534
Deposit payables				
Subsidiaries	-	-	223,558	350,950
Associates	42,000	42,000	42,000	42,000
Related parties	311,040	311,040	311,040	311,040
Total	353,040	353,040	576,598	703,990
Accrued expense				
Subsidiaries	-	-	3,917,813	3,074,937
Related persons	6,701,786	7,378,698	4,723,983	5,800,698
Total	6,701,786	7,378,698	8,641,796	8,875,635
Short – term borrowings				
Related parties				
Beginning balance	880,000	-	-	-
Increase during the year	-	880,000	-	-
Decrease during the year	(880,000)	-	-	-
Ending balance	-	880,000	-	-
Long – term borrowings				
Subsidiaries				
Beginning balance	-	-	11,510,500	31,292,000
Increase during the year	-	-	47,990,000	-
Decrease during the year	-	-	(9,602,000)	(19,781,500)
Ending balance	-	-	49,898,500	11,510,500
Lease liabilities				
Related parties	136,000	544,000	136,000	952,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

As at 31 December 2024 short-term borrowings from related party in form of promissory note in the type of at call. The interest rate at 6.90% per annum.

As at 31 December 2025 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 5.250% - 6.825% per annum (2024 : 5.25% per annum)

5.2 Inter-revenue and expenses

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transaction with subsidiaries				
(Eliminated from consolidated financial statements)				
Revenue from rental and services	-	-	2,255,666	2,715,296
Revenue from sales and services	-	-	145,514	150,060
Construction contract revenues	-	-	6,600,628	11,027,372
Other income	-	-	14,424	16,425
Dividend income	-	-	-	489,816
Cost of rental and services	-	-	4,780,274	6,721,499
Cost of sales	-	-	59,860	211,325
Utilities expense	-	-	3,922,291	4,851,787
Fine for default	-	-	842,876	1,505,821
Interest expense	-	-	998,994	1,606,079
Transaction with associated company				
Revenue from rental and services	218,132	217,817	87,839	98,014
Revenue from sales and services	11,496	5,888	6,960	5,888
Revenue from sales	-	2,576	-	-
Fine for default	-	4,770	-	4,770
Interest Expense	14,125	4,645	-	-
Transaction with related companies				
Revenue from rental and services	49,600	47,100	39,600	39,600
Revenue from construction contracts	-	246,154	-	246,154
Utilities expense	330,000	330,000	330,000	330,000
Service areas expense	192,000	192,000	192,000	192,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Transaction with related persons				
Other income	-	1,776	-	1,776
Dividend Expense	-	1	-	-

5.3 Management benefit expenses

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	6,199,037	5,908,040	6,144,537	5,843,540
Other benefits	2,660,949	2,796,075	1,604,949	1,638,075
Post-employment benefits	453,828	377,601	453,828	377,601
Total	9,313,814	9,081,716	8,203,314	7,859,216

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 and services	Based on agreement
Other income	Based on agreement
Dividend income	In accordance with the annual general meeting and board of directors
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
Other service fees	As mutually agreed
Fine for default	As mutually agreed
Interest expense	Annual interest rate at 5.25 per annum

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

5.5 Relationship

<u>Name of related persons and entities</u>	<u>Nature of 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
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
Big P Management Company Limited	Related entity by common director
Related Persons	Directors and shareholders and related persons with directors and shareholders

6. Trade and other current receivables

Consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accrued revenue – other companies	34,180	-	34,180	-
Trade receivables – related companies	78,962	36,632	3,459,223	2,848,658
Trade receivables – third parties	32,299,021	20,244,629	31,451,301	18,752,997
Total trade receivables	32,412,163	20,281,261	34,944,704	21,601,655
<u>Less</u> Allowance for expected credit losses	(13,169,109)	(14,322,687)	(13,570,201)	(14,555,596)
Trade receivables-net	19,243,054	5,958,574	21,374,503	7,046,059

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other current receivables				
Prepaid expenses	561,474	3,566,274	321,911	3,566,274
Advance payment for goods	788,706	893,712	788,706	759,903
Cost to obtain contracts with customers	1,240,055	469,957	1,240,055	469,957
Other receivables	1,267,210	1,284,898	1,318,388	1,288,045
Account receivable - revenue department	2,443,692	5,332,242	-	-
Others	4,513,975	2,191,973	4,895,612	3,091,848
Total other current receivables	10,815,112	13,739,056	8,564,672	9,176,027
<u>Less</u> Allowance for expected credit losses	(1,258,869)	(1,258,869)	(1,258,869)	(1,258,869)
Other current receivables -net	9,556,243	12,480,187	7,305,803	7,917,158
Total trade and other current receivables	28,799,297	18,438,761	28,680,306	14,963,217

Outstanding trade receivables can be aged as follows: -

	(Unit : Baht)			
	Consolidated financial		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accrued revenue	34,180	-	34,180	-
Within credit term	1,184,944	1,373,414	690,286	768,468
Overdue 1 month to 3 months	8,170,264	2,115,141	8,408,786	1,588,611
Overdue 3 months to 6 months	272,195	1,719,280	389,259	1,833,944
Overdue 6 months to 12 months	7,377,855	567,802	7,525,475	999,773
Overdue over 12 months	15,372,725	14,505,624	17,896,718	16,410,859
Total	32,412,163	20,281,261	34,944,704	21,601,655
<u>Less</u> Allowance for expected credit loss	(13,169,109)	(14,322,687)	(13,570,201)	(14,555,596)
Net	19,243,054	5,958,574	21,374,503	7,046,059

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

The movement of allowance for expected credit loss trade receivables for the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	(15,581,556)	(15,213,181)	(15,814,465)	(15,141,342)
Increase during the period	(1,236,282)	(368,375)	(1,391,886)	(673,123)
Decrease during the period	2,389,860	-	2,377,281	-
Ending balance	(14,427,978)	(15,581,556)	(14,829,070)	(15,814,465)

7. Contract assets/Contract liabilities

7.1 Contract balances

Consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets				
Unbilled receivables	6,363,506	22,430	22,430	1,049,696
Contract liabilities				
Construction revenue received in advance	32,168	554,959	368,404	554,959
Unbilled cost of constructions	-	-	-	64,579
Total contract liabilities	32,168	554,959	368,404	619,538

The movement of contract assets for the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	22,430	353,687	1,049,696	353,687
Amount of revenue recognized exceeding the unconditional right to consideration during the period	6,501,501	2,012,806	160,425	3,040,072
Classified the contract assets as the accounts receivable	(160,425)	(2,344,063)	(1,187,691)	(2,344,063)
Ending balance	6,363,506	22,430	22,430	1,049,696

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

7.2 Revenue recognized in relation to contract balance

As at 31 December 2025, 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 Baht 24.13 million according to the consolidated and in amount of Baht 0.96 million in the separate financial statements (2024 : Baht 1.15 million according to the consolidated and separate financial statements)

The Group has anticipated to complete the obligations of contract within year 2026 (2024 : year 2025)

8. Receivables under finance lease

Consist of: -

(Unit : Baht)

	Consolidated Financial Statements					
	2025			2024		
	Current Portion	Non-Current Portion	Total	Current Portion	Non-Current Portion	Total
Receivables under finance lease	3,395,386	45,620,436	49,015,822	2,087,927	34,764,076	36,852,003
<u>Less</u> Allowance for expected credit losses	(5,656)	(100,863)	(106,519)	-	-	-
Net	3,389,730	45,519,573	48,909,303	2,087,927	34,764,076	36,852,003

The movement of receivables under finance lease for the year ended 31 December 2025 and 2024 is as follows: -

(Unit : Baht)

	Consolidated Financial Statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	36,852,003	21,842,208	-	-
Increase during the year	14,692,203	16,679,106	-	-
Received during the year	(2,528,384)	(1,669,311)	-	-
Decrease during the year	-	-	-	-
<u>Less</u> Allowance for expected credit losses	(106,519)	-	-	-
Ending balance	48,909,303	36,852,003	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

The analysis of the maturity of the lease payment receivable is as follows : -

(Unit : Baht)

	Consolidated Financial Statements					
	2025			2024		
	Receivables		Net	Receivables		Net
	under finance lease	Deferred interest income		under finance lease	Deferred interest income	
Year 1	3,778,490	(388,318)	3,390,172	2,372,497	(284,570)	2,087,927
Year 2	3,413,795	(363,189)	3,050,606	2,372,497	(267,933)	2,104,564
Year 3	3,413,795	(337,813)	3,075,982	2,372,497	(251,126)	2,121,371
Year 4	3,413,795	(312,189)	3,101,606	2,372,497	(234,148)	2,138,349
Year 5	3,413,795	(286,314)	3,127,481	2,372,497	(216,997)	2,155,500
In the remaining years	34,601,052	(1,437,596)	33,163,456	27,500,006	(1,255,714)	26,244,292
Total	52,037,618	(3,125,419)	48,909,303	39,362,491	(2,510,488)	36,852,003

9. Inventories

Consisted of: -

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplies	1,396,819	1,379,398	439,074	399,581

10. Other current financial assets

Consisted of: -

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial assets measured at fair value through profit or loss Listed securities	257,950	84,400	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

The movement of investment in listed securities for the year ended 31 December 2025 and 2024 is as follow: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	84,400	162,175	-	-
Purchase for listed equity instruments	142,880	95,550	-	-
Disposal of listed equity instruments	-	(260,803)	-	-
Gain from disposal of listed equity instruments	-	79,509	-	-
Gain from fair value measurement	30,670	7,969	-	-
Ending balance	257,950	84,400	-	-

11. Deposit at bank used as collateral

As at 31 December 2025 and 2024, 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 40.1 and guarantee for the credit facilities of bank overdrafts from the financial institution as in Note 38

12. Investments in associates

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

		Consolidated financial statements				
		(Unit : Thousand Baht)		Percentage	(Unit : Baht)	
		Country of	Paid-up capital	% of holding	Equity method	
<u>Name of Company</u>	<u>Nature of business</u>	<u>incorporation</u>			<u>2025</u>	<u>2024</u>
Bangpakong Solar Power Company Limited	Production and distribution of electricity from solar energy	Thailand	49,000	25.43	8,721,539	9,435,115
		Separate financial statements				
		(Unit : Thousand Baht)		Percentage	(Unit : Baht)	
		Country of	Paid-up capital	% of holding	Cost method	
<u>Name of Company</u>	<u>Nature of business</u>	<u>incorporation</u>			<u>2025</u>	<u>2024</u>
Bangpakong Solar Power Company Limited	Production and distribution of electricity from solar energy	Thailand	49,000	25.43	11,268,468	11,268,468
<u>Less</u> Allowance for impairment					(2,547,076)	-
Net					8,721,392	11,268,468

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

The movement of investments in associates for the year ended 31 December 2025 and 2024 is as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	9,435,115	10,693,143	11,268,468	11,268,468
Loss on impairment	-	-	(2,547,076)	-
Share of loss	(713,576)	(1,258,028)	-	-
Ending balance	8,721,539	9,435,115	8,721,392	11,268,468

Summary financial information of material associates are as follows:

(Unit : Baht)

	<u>2025</u>	<u>2024</u>
Current assets	2,001,782	2,274,092
Non-current assets	33,133,210	36,022,083
Current liabilities	(838,732)	(1,193,874)
Net assets	34,296,260	37,102,301
Investment portion (%)	25.43	25.43
Carrying value of investment	8,721,539	9,435,115

(Unit : Baht)

	<u>2025</u>	<u>2024</u>
Total Revenue	923,197	13,370,796
Profit (loss) for the year	(2,806,041)	(4,947,025)
Other comprehensive income (expense) for the year	-	-
Total comprehensive income (expense) for the year	(2,806,041)	(4,947,025)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

13. Investments in Subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

Name of subsidiaries	Separate Financial Statements							
	Paid-up Share Capital		Shareholding (%)		Cost Method (Baht)		Dividend Income (Baht)	
	(Baht)							
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Subsidiaries having material non-controlling interests</u>								
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	-	489,816
Chachoengsao Power Company Limited	80,705,680	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	-	-
<u>Subsidiaries don't having non-controlling interests</u>								
Wyncoast Asset Management Company Limited	13,500,000	13,500,000	99.99	99.99	13,499,970	13,499,970	-	-
Total					150,976,800	150,976,800	-	489,816
<u>Less</u> Allowance for Loss on Impairment of Investments					(4,079,970)	(3,872,676)		
Net					146,896,830	147,104,124		

Movements of Investments in Subsidiaries

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Beginning carrying amount	147,104,124	147,464,124
Investments increment	-	-
Loss on impairment of investments	(207,294)	(360,000)
Ending carrying amount	146,896,830	147,104,124

In accordance with the Board of Directors meeting no. 13/2025 held on 1 December 2025, the Board resolved to approve the Company to purchase 392,000 ordinary shares of Wyncoast Water System Company Limited ("subsidiary") from Procap Investment Company Limited ("the seller") at the par value of Baht 10 per share, equivalent to 49% of the registered share capital and total issued shares. The Company will buy the said ordinary shares at Baht 0.51 per share, with an aggregate value of Baht 199,920.

In accordance with the Board of Directors meeting no. 14/2025 held on 18 December 2025, the Board resolved to approve the liquidation execution plan for Wyncoast Water System Company Limited ("Subsidiary") in order to address its issue of accumulated operating losses.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

	2025					(Unit : Baht)
	W.Solar Company Limited	Wyncoast Company Limited	Water System Company Limited	Chachoengsao Power Company Limited	105 Solar Power Company Limited	Eliminated Total
% of non-controlling interests	49		49	12.15	44.36	
Current assets	10,416,806		3,159,215	59,903,637	20,497,976	
Non-current assets	65,579,138		-	51,101,809	32,507,321	
Current liabilities	(4,536,566)		(3,433,305)	(27,634,541)	(5,102,134)	
Non- current liabilities	(64,411)		-	(1,158,408)	(85,764)	
Net assets	71,394,967		(274,090)	82,212,497	47,817,399	
Carrying amount of non-controlling interests	34,983,334		(134,304)	9,988,818	21,211,798	(1,548,048) 64,501,798
Revenue	16,736,957		288,107	115,029,077	1,596,754	
Profit (loss) for the year	1,021,792		(682,373)	24,457,279	(1,070,677)	
Other comprehensive income (expense) for the year	68,541		-	(6,568)	-	
Total comprehensive income (expense) for the year	1,090,333		(682,373)	24,450,711	(1,070,677)	
Profit (loss) attributable to non-controlling interests	500,678		(334,363)	2,971,559	(474,952)	121,844 2,784,766
Total comprehensive income (expense) attributable to non- controlling interests	534,263		(334,363)	2,970,761	(474,952)	122,323 2,818,032
Dividend to non-controlling interests	-		-	-	-	-
Net cash provided from (used in) operating activities	1,818,862		375,200	37,578,404	126,780	
Net cash provided from (used in) investing activities	(908,987)		(341,386)	(168,099)	(37,131)	
Net cash provided from (used in) financing activities	-		-	(37,175,968)	(240,000)	
Net cash and cash equivalents increase (decrease)	909,875		33,814	234,337	(150,351)	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

	2024					(Unit : Baht)
	W.Solar Company Limited	Wyncoast Water System Company Limited	Chachoengsao Power Company Limited	105 Solar Power Company Limited	Eliminated	Total
% of non-controlling interests	49	49	12.15	44.36		
Current assets	10,915,226	175,956	15,814,585	19,717,996		
Non-current assets	64,115,807	3,152,437	47,061,471	34,370,519		
Current liabilities	(4,619,575)	(2,920,110)	(4,519,482)	(5,115,401)		
Non- current liabilities	(106,823)	-	(598,728)	(109,300)		
Net assets	70,304,635	408,283	57,757,846	48,863,814		
Carrying amount of non-controlling interests	34,449,271	200,059	7,017,578	21,675,988	(1,659,130)	61,683,766
Revenue	10,451,233	329,611	25,936,233	7,662,039		
Profit (loss) for the year	(111,572)	(704,413)	(1,154,828)	1,715,416		
Other comprehensive income (expense) for the year	(23,415)	-	(13,128)	-		
Total comprehensive income (expense) for the year	(134,987)	(704,413)	(1,167,956)	1,715,416		
Profit (loss) attributable to non-controlling interests	(54,670)	(345,162)	(140,312)	760,959	131,606	352,421
Total comprehensive income (expense) attributable to non-controlling interests	(66,144)	(345,162)	(141,907)	760,959	131,606	339,352
Dividend to non-controlling Interests	-	-	-	390,499		390,499
Net cash provided from (used in) operating activities	709,282	(10,420)	3,682,618	126,985		
Net cash provided from (used in) investing activities	(128,752)	(4,387)	(3,808,731)	-		
Net cash provided from (used in) financing activities	-	-	-	(315)		
Net cash and cash equivalents increase (decrease)	580,530	(14,807)	(126,113)	126,670		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

14. Property, Plant and Equipment

Consist of: -

	Consolidated financial statements								(Unit : Baht)
	Land	Land-surplus from revaluation	Buildings and land improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Utilities system	Work in progress	Total
Cost									
As at 1 January 2025	27,605,849	541,667,151	350,212,499	130,459,678	54,360,826	2,739,445	44,633,584	3,049,827	1,154,728,859
Purchase	-	-	9,658,385	148,560	531,133	-	372,601	453,598	11,164,277
Transfer in	-	-	-	18,000	-	695,500	-	-	713,500
Written-off	-	-	-	-	(26,523)	-	(194,009)	-	(220,532)
As at 31 December 2025	27,605,849	541,667,151	359,870,884	130,626,238	54,865,436	3,434,945	44,812,176	3,503,425	1,166,386,104
Accumulated depreciation									
As at 1 January 2025	-	-	(333,154,158)	(44,756,961)	(53,965,100)	(1,962,801)	(41,076,177)	-	(474,915,197)
Depreciation for the year	-	-	(3,720,031)	(6,107,214)	(192,713)	(467,320)	(282,783)	-	(10,770,061)
Accumulated depreciation for transfer in									
from right-of-use assets	-	-	-	-	-	(554,494)	-	-	(554,494)
Accumulated depreciation for written-off	-	-	-	-	11,699	-	194,007	-	205,706
As at 31 December 2025	-	-	(336,874,189)	(50,864,175)	(54,146,114)	(2,984,615)	(41,164,953)	-	(486,034,046)
Carrying amount									
As at 31 December 2025	27,605,849	541,667,151	22,996,695	79,762,063	719,322	450,330	3,647,223	3,503,425	680,352,058
Depreciation for the year									
2025 (Include in cost of rental and services in amount of Baht 10.11 million, administrative expenses in amount of Baht 0.66 million)									10,770,061

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

	Consolidated financial statements								(Unit : Baht)
	Land	Land-surplus from revaluation	Buildings and land improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Utilities system	Work in progress	Total
Cost									
As at 1 January 2024	27,605,849	541,667,151	350,212,499	130,207,407	54,256,804	2,739,445	44,470,795	3,049,827	1,154,209,777
Purchase	-	-	-	252,271	153,181	-	175,075	-	580,527
Transfer in	-	-	-	-	-	-	5,729,900	-	5,729,900
Disposal	-	-	-	-	-	-	(5,729,900)	-	(5,729,900)
Written-off	-	-	-	-	(49,159)	-	(12,286)	-	(61,445)
As at 31 December 2024	27,605,849	541,667,151	350,212,499	130,459,678	54,360,826	2,739,445	44,633,584	3,049,827	1,154,728,859
Accumulated depreciation									
As at 1 January 2024	-	-	(328,613,806)	(38,653,507)	(53,707,771)	(1,575,512)	(40,804,692)	-	(463,355,288)
Depreciation for the year	-	-	(4,540,352)	(6,103,454)	(300,121)	(387,289)	(432,497)	-	(11,763,713)
Accumulated depreciation for transfer in from right-of-use assets	-	-	-	-	-	-	(716,237)	-	(716,237)
Accumulated depreciation for disposal	-	-	-	-	-	-	864,964	-	864,964
Accumulated depreciation for written-off	-	-	-	-	42,792	-	12,285	-	55,077
As at 31 December 2024	-	-	(333,154,158)	(44,756,961)	(53,965,100)	(1,962,801)	(41,076,177)	-	(474,915,197)
Carrying amount									
As at 31 December 2024	27,605,849	541,667,151	17,058,341	85,702,717	395,726	776,644	3,557,407	3,049,827	679,813,662
Depreciation for the year									
2024 (Include in cost of rental and services in amount of Baht 11.07 million, administrative expenses in amount of Baht 0.69 million)									11,763,713

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

	Separate financial statements								(Unit : Baht)
	Land	Land-surplus from revaluation	Buildings and land improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Utilities system	Work in progress	Total
Cost									
As at 1 January 2025	27,605,849	541,667,151	343,615,220	1,511,314	53,177,181	2,484,448	19,722,358	-	989,783,521
Purchase	-	-	9,658,384	31,642	340,788	-	354,615	453,598	10,839,027
Transfer in	-	-	-	-	-	695,500	-	-	695,500
Written-off	-	-	-	-	-	-	(185,705)	-	(185,705)
As at 31 December 2025	27,605,849	541,667,151	353,273,604	1,542,956	53,517,969	3,179,948	19,891,268	453,598	1,001,132,343
Accumulated depreciation									
As at 1 January 2025	-	-	(332,664,113)	(1,446,461)	(52,965,754)	(1,897,552)	(19,302,070)	-	(408,275,950)
Depreciation for the year	-	-	(3,494,050)	(28,379)	(112,535)	(416,319)	(130,464)	-	(4,181,747)
Accumulated depreciation for transfer in									
from right-of-use assets	-	-	-	-	-	(554,494)	-	-	(554,494)
Accumulated depreciation for written-off	-	-	-	-	-	-	185,704	-	185,704
As at 31 December 2025	-	-	(336,158,163)	(1,474,840)	(53,078,289)	(2,868,365)	(19,246,830)	-	(412,826,487)
Carrying amount									
As at 31 December 2025	27,605,849	541,667,151	17,115,441	68,116	439,680	311,583	644,438	453,598	588,305,856
Depreciation for the year									
2025 (Include in cost of rental and services in amount of Baht 3.60 million, administrative expenses in amount of Baht 0.58 million)									4,181,747

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

	Separate financial statements							Unit : Baht)
	Land	Land-surplus from revaluation	Buildings and land improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Utilities system	Total
Cost								
As at 1 January 2024	27,605,849	541,667,151	343,615,220	1,500,908	53,111,434	2,484,448	19,563,956	989,548,966
Purchase	-	-	-	10,406	65,747	-	158,402	234,555
Transfer in	-	-	-	-	-	-	5,729,900	5,729,900
Disposal	-	-	-	-	-	-	(5,729,900)	(5,729,900)
As at 31 December 2024	27,605,849	541,667,151	343,615,220	1,511,314	53,177,181	2,484,448	19,722,358	989,783,521
Accumulated depreciation								
As at 1 January 2024	-	-	(328,349,743)	(1,423,430)	(52,864,271)	(1,561,262)	(19,175,083)	(403,373,789)
Depreciation for the year	-	-	(4,314,370)	(23,031)	(101,483)	(336,290)	(275,714)	(5,050,888)
Accumulated depreciation for transfer in from right-of-use assets	-	-	-	-	-	-	(716,237)	(716,237)
Accumulated depreciation for disposal	-	-	-	-	-	-	864,964	864,964
As at 31 December 2024	-	-	(332,664,113)	(1,446,461)	(52,965,754)	(1,897,552)	(19,302,070)	(408,275,950)
Carrying amount								
As at 31 December 2024	27,605,849	541,667,151	10,951,107	64,853	211,427	586,896	420,288	581,507,571
Depreciation for the year								
2024 (Include in cost of rental and services in amount of Baht 4.59 million, administrative expenses in amount of Baht 0.46 million)								5,050,888

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

As at 31 December 2025, the Group has assets which are fully depreciated but still in use at the cost value in amount of Baht 389.24 million in the consolidated financial statements and in amount of Baht 387.53 million in the separate financial statements (2024 : in amount of Baht 368.76 million in the consolidated financial statements and in amount of Baht 367.27 million in the separate financial statements) the carrying in amount of Baht 1,220.00 in the consolidated financial statements and in amount of Baht 1,171.00 in the separate financial statements (2024 : in amount of Baht 1,182.00 million in the consolidated financial statements and in amount of Baht 11,152.00 million in the separate financial statements)

As at 31 December 2025, the Group had land, building and constructions at the carrying in amount of Baht 580.29 million in the consolidated and separate financial statements (2024 : in amount of Baht 580.29 million in the consolidated financial statements and in amount of Baht 580.29 million in the separate financial statements were mortgaged as collateral against the credit facilities which obtained from the financial institutions as in Note 38 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 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

According to the Board of Director No 2/2568 on 28 February 2025, the meeting has resolution to approve to sell partial land of the Company, machinery and equipment of subsidiary company. On 28 February 2025, the Company entered into a land sale and purchase agreement with other company to sell land along with certain buildings owned by the Company and some machinery and equipment owned by a subsidiary. The contract value is amount of baht 24.50 million, with the following key conditions:

- The deposit of 30% equivalent to Baht 7.35 million shall be paid on the execution date of the land sale and purchase agreement.
- The outstanding balance of Baht 17.15 million shall be paid and the transfer of the ownership shall be performed within 180 days from the execution date of the land sale and purchase agreement.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

- The buyer can utilize the land after the transfer of ownership has been completed.
- The buyer must submit its investment promotion privileges to buy the land.

Furthermore, the buyer must submit its investment promotion privileges to buy the land with the Board of Investment (BOI) to consider and approve the purchase. If the purchase is unapproved and the Board of Investment (BOI) issues a written notice of unapproval for the purchase, the Company will refund the buyer 50% of the total deposit within 90 days of the receipt of the mentioned written evidence.

On 30 October 2025, the Company issued a letter requesting an extension for the ownership transfer and expected the process to be completed by 30 November 2025. Currently, the ownership transfer has made no progress because the buyer is in the process of requesting to exercise its investment promotion privileges.

15. Right-of-Use Assets

Consist of:

(Unit : Baht)

	Consolidated financial statements				
	Buildings	Office equipment	Vehicles	Electrical system	Total
As at 1 January 2024	744,190	8,722	4,689,313	5,073,348	10,515,573
Increase in right-of-use assets	-	107,858	677,849	2,786,590	3,572,297
Transfer out to assets	-	-	-	(5,729,900)	(5,729,900)
Depreciation for the year	(372,095)	(23,103)	(1,306,546)	(122,852)	(1,824,596)
Depreciation used to reduce deferred gains from sale and lease back	-	-	-	(27,103)	(27,103)
Depreciation for transfer out	-	-	-	716,237	716,237
As at 31 December 2024	372,095	93,477	4,060,616	2,696,320	7,222,508
Increase in right-of-use assets	-	-	449,000	-	449,000
Transfer out to assets	-	-	(695,500)	-	(695,500)
Depreciation for the year	(372,095)	(21,572)	(1,279,772)	(215,243)	(1,888,682)
Depreciation for transfer out	-	-	554,494	-	554,494
As at 31 December 2025	-	71,905	3,088,838	2,481,077	5,641,820

Depreciation for the year

2025 (Include in cost of rental and services in amount of Baht 0.22 million,

administrative expenses in amount of Baht 1.67 million)

1,888,682

2024 (Include in cost of rental and services in amount of Baht 0.12 million,

administrative expenses in amount of Baht 1.70 million)

1,824,596

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Unit : Baht)

	Separate financial statements				
	Buildings	Office equipment	Vehicles	Electrical system	Total
As at 1 January 2024	744,190	8,722	4,689,313	5,073,348	10,515,573
Increase in right-of-use assets	-	107,858	389,849	2,786,590	3,284,297
Transfer out to assets	-	-	-	(5,729,900)	(5,729,900)
Depreciation for the year	(372,095)	(23,103)	(1,253,510)	(122,852)	(1,771,560)
Depreciation used to reduce deferred gains from sale and lease back	-	-	-	(27,103)	(27,103)
Depreciation for transfer out	-	-	-	716,237	716,237
As at 31 December 2024	372,095	93,477	3,825,652	2,696,320	6,987,544
Increase in right-of-use assets	-	-	220,000	-	220,000
Transfer out to assets	-	-	(695,500)	-	(695,500)
Depreciation for the year	(372,095)	(21,572)	(1,210,377)	(215,243)	(1,819,287)
Depreciation for transfer out	-	-	554,494	-	554,494
As at 31 December 2025	-	71,905	2,694,269	2,481,077	5,247,251
Depreciation for the year					
2025 (Include in cost of rental and services in amount of Baht 0.22 million, administrative expenses in amount of Baht 1.60 million)					1,819,287
2024 (Include in cost of rental and services in amount of Baht 0.12 million, administrative expenses in amount of Baht 1.65 million)					1,771,560

The following are the amounts recognized in profit or loss:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation of right-of-use assets	384,612	426,474	358,658	403,885
Interest expense on short leases	22,760	102,807	-	-

Total cash outflow for leases for the year ended on 31 December 2025 is in amount of Baht 3.37 million in consolidated financial statements and in amount of Baht 3.28 million in the separate financial statement. (2024 : in amount of Baht 3.33 million in consolidated financial statements and in amount of Baht 3.27 million in the separate financial statement).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

16. Intangible Assets

Consist of:

(Unit : Baht)

	Consolidated financial statements		
	Fee of right for asset	Software computer	Total
	usage	systems	
Cost :-			
As at 1 January 2025	293,600	290,610	584,210
Increase in intangible assets	-	39,000	39,000
As at 31 December 2025	293,600	329,610	623,210
Accumulated amortization:-			
As at 1 January 2025	(293,600)	(261,418)	(555,018)
Amortization for the year	-	(18,704)	(18,704)
As at 31 December 2025	(293,600)	(280,122)	(573,722)
Carrying amount:-			
As at 31 December 2025	-	49,488	49,488
Amortization for the year			
2025 (Included in the whole administrative expenses)			18,704

(Unit : Baht)

	Consolidated financial Statements		
	Fee of right for asset	Software computer	Total
	usage	systems	
Cost :-			
As at 1 January 2024	293,600	290,610	584,210
As at 31 December 2024	293,600	290,610	584,210
Accumulated Amortization:-			
As at 1 January 2024	(293,600)	(249,022)	(542,622)
Amortization for the year	-	(12,396)	(12,396)
As at 31 December 2024	(293,600)	(261,418)	(555,018)
Carrying Amount:-			
As at 31 December 2024	-	29,192	29,192
Amortization for the year			
2024 (Included in the whole administrative expenses)			12,396

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

	(Unit : Baht)
	Separate Financial Statements
	Software Computer Systems
Cost:-	
As at 1 January 2025	290,610
Increase in intangible assets	39,000
As at 31 December 2025	329,610
Accumulated amortization :-	
As at 1 January 2025	(261,418)
Amortization for the year	(18,704)
As at 31 December 2025	(280,122)
Carrying amount:-	
As at 31 December 2025	49,488
Amortization for the year	
2025 (Included in the whole administrative expenses)	18,704

	(Unit : Baht)
	Separate Financial Statements
	Software Computer Systems
Cost:-	
As at 1 January 2024	290,610
As at 31 December 2024	290,610
Accumulated amortization :-	
As at 1 January 2024	(249,022)
Amortization for the year	(12,396)
As at 31 December 2024	(261,418)
Carrying amount:-	
As at 31 December 2024	29,192
Amortization for the year	
2024 (Included in the whole administrative expenses)	12,396

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

17. Other non - current assets

Consist of

(Unit : Baht)

	Consolidated financial statement		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Withholding tax	3,417,675	3,417,675	3,417,675	3,417,675
Advance payment for shares	2,850,000	-	2,850,000	-
Others	3,387,214	3,970,095	3,387,214	3,970,095
Total	9,654,889	7,387,770	9,654,889	7,387,770

On 30 October 2025, the Company executed share purchase agreement to buy 980,877 ordinary shares from a subsidiary at a par value of Baht 10 per share, equivalent to 12.15% of the total shares, at the purchase price of Baht 7.16 per share, aggregated to Baht 7,023,079.32. The payment is to be made in eight installments. The 1st - 7th installments must be paid at Baht 950,000 per installment. The 8th installment must be paid at Baht 373,079.32. The seller agrees to transfer 530,726 shares to the buyer upon payment of the first through fourth installments. The remaining shares must be transferred upon payment of the fifth through eighth installments.

As at 31 December 2025, the Company paid the 1st-3rd installments of the share subscription, totaling Baht 2,850,000.

18. Trade and Other Current Payables

Consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related companies	1,915,880	1,796,803	25,178,487	24,613,396
Trade payables - other companies	22,471,547	4,955,119	22,460,050	4,955,718
Total trade payables	24,387,427	6,751,922	47,638,537	29,569,114

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other current payables				
Accrued expenses	17,074,122	13,409,652	16,115,600	14,281,930
Advance receive	1,838,984	1,181,582	1,936,416	1,279,014
Other payables	26,533,584	3,254,644	10,811,649	3,471,839
Accounts payable for assets	120,600	444,000	120,600	120,600
Accrued interest	4,005,206	1,684,775	10,630,335	7,313,663
Others	19,094,861	17,273,988	12,424,462	9,438,223
Total other current payables	68,667,357	37,248,641	52,039,062	35,905,269
Total	93,054,784	44,000,563	99,677,599	65,474,383

19. Long-term Borrowings from Financial Institutions

Consist of:

	(Unit : Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Long-term borrowings	69,454,634	84,547,831
<u>Less</u> Deferred transaction cost	(393,685)	(1,131,156)
Carrying amount	69,060,949	83,416,675
<u>Less</u> current portion	(20,258,752)	(16,781,619)
Long-term borrowings - net of current portion	48,802,197	66,635,056

The movements of long-term loans for the year ended 31 December 2025 and 2024 as follows: -

	(Unit : Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	84,547,831	100,513,158
Additions during the year	874,000	-
Repayment during the year	(15,967,197)	(15,965,327)
Ending balance	69,454,634	84,547,831

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

The long-term loan from another financial institution consists of borrowings in the form of loan agreements for two credit facilities. The first credit facility is Baht 0.37 million, and the second credit facility is Baht 5.00 million, respectively. The principal and interest must be repaid within four years from the drawdown date. The first installment for repayment of the principal and interest is due in November 2025. The principal and interest repayment for each installment amounts to Baht 10,233.00 and Baht 13,667, respectively. The annual interest rate is 14.02%.

The said long-term borrowings guaranteed by to vehicles as in note 14, which are owned by the Company

20. Lease Liabilities

Consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease liabilities - related person	136,000	530,875	136,000	530,875
Lease liabilities - third parties	3,805,191	6,068,164	3,414,401	5,797,361
Total	3,941,191	6,599,039	3,550,401	6,328,236

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Change of lease liabilities for the year ended 31 December 2025 and 2024 is as follows :-

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	6,599,039	6,017,342	6,328,236	6,017,342
Additions during the year	326,000	3,626,921	146,000	3,313,217
Repayment during the year	(2,983,848)	(2,907,357)	(2,923,835)	(2,864,456)
Depreciation used to reduce deferred gains from sale and lease back	-	(137,867)	-	(137,867)
Ending balance	3,941,191	6,599,039	3,550,401	6,328,236

The maturity analysis of lease liabilities is as follows:-

	Consolidated financial statements					
	2025			2024		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	2,385,253	(210,107)	2,175,146	3,505,831	(378,991)	3,126,840
Later than 1 year but not later than 5 years	1,851,638	(85,593)	1,766,045	3,710,444	(238,245)	3,472,199
More than 5 years	-	-	-	-	-	-
Total	4,236,891	(295,700)	3,941,191	7,216,275	(617,236)	6,599,039

	Separate financial statements					
	2025			2024		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	2,240,531	(176,469)	2,064,062	3,427,243	(356,322)	3,070,921
Later than 1 year but not later than 5 years	1,542,514	(56,175)	1,486,339	3,461,618	(204,303)	3,257,315
More than 5 years	-	-	-	-	-	-
Total	3,783,045	(232,644)	3,550,401	6,888,861	(560,625)	6,328,236

As at December 31, 2025, the Group performs the contract of long term financial leased with several lessor companies so as to lease building, office space, vehicles and utilities system by number of 9 contracts (2024 : number of 8 contracts) The leased contracts determine leased fee repayment as monthly installment from Baht 2,301.00 to Baht 72,802.00 (2024 : Baht 2,301.00 to Baht 72,802.00). The leased period is carried from 2-5 years (2024 : 2-5 years).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

21. 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 22.2. During the year 2025, the company repaid deposit for share subscription to the purchasing company in amount of baht 28,000,000 million

22. Provision for Litigation Claims

The movement of provision for litigation claims for the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)	
	Consolidated and separate financial statements	
	2025	2024
Opening balance	23,857,322	24,468,306
Increase during the period	16,441,256	2,339,016
Decrease during the period	(8,245,018)	(2,950,000)
Ending balance	32,053,560	23,857,322

22.1 The whole amount of litigation claims were filed by a state enterprise 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 enterprise won the case, sentenced that the Company shall pay to the state enterprise 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 enterprise in amount of Baht 10.15 million plus interest rate of 7.50% per annum from the principal total in amount of Baht 14.73 million, with the payment for the 1st – 59th installment will be paid at Baht 240,000.00 per installment and the 60th installment will be paid at Baht 568,521.27. On October 2017, the Company has made the first installment payment. The Company has paid the installment amount of Baht 11.19 million, It is currently awaiting the conclusion of the application for exemption of accrued interest.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

On 19 November 2025, the Company sent a letter to request a debt reduction and settlement of debt to end litigation by way of decreasing the interest from the former rate of 7.50% per annum to the new rate of 5.00% per annum, and this rate must be applied from 11 April 2021. The Company also agrees to pay Baht 8,827,750.04 in debt. The state enterprise issued a notice approving the interest reduction and debt payment for the specified amount under the judgment debt. It is deemed the Company has fully repaid the debt with no outstanding debt, and the case has concluded on 19 December 2025. The Company then reduced the entire amount of accrued liabilities totaling Baht 7.99 million.

As at 31 December 2024, the Company has recorded the estimated the liability from the mention interest in amount of Baht 8.00 million.

- 22.2 The whole amount of litigation claims incurred by the Company has been filed a lawsuit for compensation from the 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 untill the payment has been completed.

As at 31 December 2025, the Company has recorded the estimated the liability from the mention interest in amount of Baht 17.38 million. (2024: Baht 15.77 million).

- 22.3 The whole amount of litigation claims incurred by the Company has been filed a lawsuit for compensation from a tenant company in charge of or the offense from receive service payment, advance deposit for the factory building, as well as the inability to provide access and enable operations in the leased premises due to the Company not having obtained authorization from the director-general of the customs department to operate within a free zone, with the funds being sued in amount of Baht 606,144.00. The court sentenced that the tenant won the case, sentenced that the Company shall pay to the buyer in amount of Baht 384,144.00 plus interest rate of 5.00% per annum.

As at 31 December 2025, the Company recognized the provision for such interest at Baht 0.13 million.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

- 22.4 A provision has been set because the administrator of a company's rehabilitation plan has filed a petition to the comptroller in bankruptcy demanding the Company to pay back the merchandise debt of Baht 1,512,204.65, with interest charged at a rate of 5% per annum, calculating from 6 July 2024 onward until the entire amount is paid.

As at 31 December 2025, the Company recognized the provision for such interest at Baht 0.14 million. (2024: Baht 0.09 million).

- 22.5 Provisions concerning the filing of litigation against the Company by a government agency on 24 February 2025 as a Black (undecided) case no. Por 190/2568 to demand compensation under the bond with security contract. The basis of the lawsuit was that, during mid-2024, customs officers conducted a warehouse inventory check. They discovered two vehicles (according to the plaint) were not present in the warehouse, and their taxes and duties have not yet been paid. The government agency filed a lawsuit for breach of contract and demanded Baht 14.31 million in compensation. On 29 October 2025, the court rendered judgment that the Company must pay Baht 14.31 million and interest at 1% per month based on the principal of Baht 10.27 million. The interest will be calculated from the day after the plaint was filed until the total amount is fully paid. At present, the Company has filed an appeal with the court.

As at 31 December 2025, the Company recognized the provision for such interest at Baht 14.40 million.

23. Recognized as deferred tax liabilities

The movement of recognized as deferred tax assets and liabilities for the year ended 31 December 2025 and 2024 was as follows:-

(Unit : Baht)

	Consolidated financial statements					
	1 January	recognized in	recognized in other	31 December	recognized in	recognized in other
	2024	profit or loss	comprehensive	2024	profit or loss	comprehensive
			income			income
Receivables under finance lease	(225,600)	(241,880)	-	(467,480)	(462,664)	-
Other current financial assets		-	-	-	(4,214)	-
Land-surplus from revaluation	(108,333,430)	-	-	(108,333,430)	-	-
Trade and Other Current Payables	-	-	-	-	351,911	-
Non-current provisions for						
employee benefit	-	-	-	-	2,925	3,939
Total	(108,559,030)	(241,880)	-	(108,800,910)	(112,042)	3,939
						(108,909,013)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Unit : Baht)

	Separate financial statements						
	1 January	recognized in	recognized in other	31 December	recognized in	recognized in other	31 December
	2024	profit or loss	comprehensive	2024	profit or loss	comprehensive	2024
			income			income	
Land-surplus from revaluation	(108,333,430)	-	-	(108,333,430)	-	-	(108,333,430)

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Amount recognized as assets/liabilities in the statement of financial position				
- Recognized as deferred tax assets	-	-	-	-
- Recognized as deferred tax liabilities	(108,909,013)	(108,800,910)	(108,333,430)	(108,333,430)
Total	(108,909,013)	(108,800,910)	(108,333,430)	(108,333,430)

The deferred tax asset is not recognized in the statement of financial position; consisted of:-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Unused tax losses				
- Expire in next 1 year	143,607	162,329	-	-
- Expire in next 2-5 years	1,389,577	1,113,831	696,929	-
Temporary differences	9,565,225	10,425,913	8,349,919	1,944,437
Total	11,098,409	11,702,073	9,046,848	1,944,437

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

24. Non-current provisions for employee benefit

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended 31 December 2025 and 2024 are as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening non-current provisions for employee benefit balance	5,373,081	3,966,156	5,240,593	3,888,722
Current service cost	496,986	403,893	476,171	387,658
Interest expense	122,097	106,192	118,909	103,916
Actuarial (gains) losses arising from change in demographic assumption	(24,001)	405,434	(22,261)	382,696
Actuarial (gains) arising from change in financial assumption	-	-	-	-
Actuarial losses arising from change in experience adjustment	169,827	592,454	230,059	578,649
Transfer employee benefit liabilities estimates to revolving employee benefits	-	(101,048)	-	(101,048)
Ending non-current provisions for employee benefit balance	6,137,990	5,373,081	6,043,471	5,240,593

Principal actuarial assumptions as at 31 December 2025 and 2024 are as follows :

	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Discount rate	1.17 % per annum	2.08 % per annum
Salary increase rate	3.25 % per annum	4.36 % per annum
Employee turnover rate	0-29.00 % per annum	0-29.00 % 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Changes in the actuarial assumption will affect to the employee benefit obligation as at 31 December 2025 and 2024 are as follows : -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	The employee benefit increase (decrease)			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Post-employment benefit				
If the discount rate increase 0.50%	(68,069)	(84,215)	(63,317)	(79,479)
If the discount rate decrease 0.50%	70,091	86,663	65,039	81,637
If the discount rate increase 1.00%	(134,209)	(166,087)	(124,987)	(156,883)
If the discount rate decrease 1.00%	142,302	175,884	131,874	165,523
If the future salary growth increase 0.50%	68,133	83,846	63,210	78,957
If the future salary growth decrease 0.50%	(66,854)	(82,315)	(62,173)	(77,658)
If the future salary growth increase 1.00%	137,587	169,267	127,487	159,247
If the future salary growth decrease 1.00%	(132,471)	(163,143)	(123,341)	(154,047)
If the proportion of employees opting for early retirement increase 0.50%	(75,427)	(93,408)	(69,774)	(87,746)
If the proportion of employees opting for early retirement decrease 0.50%	77,214	95,531	71,197	89,511
If the proportion of employees opting for early retirement increase 1.00%	(149,142)	(184,773)	(138,179)	(173,782)
If the proportion of employees opting for early retirement decrease 1.00%	156,293	193,267	143,872	180,847

The expected maturity analysis of the undiscounted employee benefit obligation is as follows:-

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Not later than 1 year	4,700,563	-	4,700,563	-
1 - 5 years	1,739,506	4,452,270	1,739,506	4,368,045
More than 5 years	1,240,553	-	1,056,168	-
Total	7,680,622	4,452,270	7,496,237	4,368,045

As at 31 December 2025, the weighted average duration of the defined employee benefit obligation of the Group are 3 years on consolidated financial statement and separate financial statements. (2024 : 4 years on consolidated financial statement and 4 years on separate financial statements)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

25. Other non-current liabilities

Consist of:

			(Unit : Baht)	
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2025</u>
Rental security deposit	21,347,821	17,984,706	21,571,379	18,335,656

26. Share capital and share discount on ordinary shares

	(Unit : Share)		(Unit : Share)	
	<u>Number of share</u>		<u>Ordinary shares</u>	
Authorized share capital (Baht 1.00 per share)				
As at 1 January 2024	561,144,020		561,144,020	
Increment of capital	-		-	
As at 31 December 2024	561,144,020		561,144,020	
Increment of capital	-		-	
As at 31 December 2025	561,144,020		561,144,020	

	(Unit : Share)	(Unit : Baht)	(Unit : Baht)	(Unit : Baht)
	<u>Number of share</u>	<u>Ordinary shares</u>	<u>Share discount on ordinary shares</u>	<u>Total</u>
Issued and paid-up share capital (Baht 1.00 per share)				
As at 1 January 2024	561,144,020	561,144,020	(283,100,289)	278,043,731
Increment of capital	-	-	-	-
As at 31 December 2024	561,144,020	561,144,020	(283,100,289)	278,043,731
Increment of capital	-	-	-	-
As at 31 December 2025	561,144,020	561,144,020	(283,100,289)	278,043,731

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

As at 31 December 2025 and 2024, the group and company has the debt to equity ratio is as follows:-

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt to equity	0.83 : 1	0.79 : 1	1.08 : 1	0.92 : 1

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 C.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

29. Tax expense (income)

Tax expense (income) which is recognized in the profit for the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax	7,790,168	2,373,637	1,017,459	2,272,793
Deferred tax expense (revenue) relating to the origination and reversal of temporary differences	112,042	241,880	-	-
Tax expense (income) recognized in profit or loss	7,902,210	2,615,517	1,017,459	2,272,793

The relationship between income tax expense and accounting profit (loss) for the year ended 31 December 2025 and 2024, are as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) before income tax	12,134,431	4,944,905	(24,273,279)	2,801,599
Tax rate used	20.00%	20.00%	20.00%	20.00%
Tax at the applicable tax rate	(2,426,886)	(988,981)	4,854,656	(560,320)
Expenses that are not deductible for income tax	(722,071)	(802,978)	(1,588,485)	(861,575)
Non-taxable income or deductible expenses	(32,239)	464,659	59,558	20,260
Unrecognized temporary differences	(4,580,020)	(1,240,465)	(4,343,188)	(871,158)
Deferred tax assets that recognized in year	354,837	-	-	-
Deferred tax liabilities that recognized in year	(466,878)	(241,880)	-	-
Tax loss in year that not recognized as deferred tax assets	(28,953)	194,128	-	-
Tax (Expense) income recognized in the profit (loss) for the year	(7,902,210)	(2,615,517)	(1,017,459)	(2,272,793)

30. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit for the year attributable to common shareholders (excluding other comprehensive income or loss) by the weighted average number of ordinary shares during the year

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

31. Cash flows information

31.1 Cash and cash equivalents

Consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	30,719	24,330	9,586	4,705
Current deposit accounts	30,044	30,044	30,044	30,044
Savings deposit accounts	3,122,792	5,982,022	162,238	4,044,674
Total	3,183,555	6,036,396	201,868	4,079,423

31.2 Non-cash transactions

	(Unit : Baht)			
	Consolidated financial statements		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Right-of-use assets increased from lease contracts				
- Fixed assets	449,000	3,572,297	220,000	3,284,297
- Value added tax	-	54,625	-	28,920
Offset is as follows : -				
- Trade payables	-	-	-	12,219,364
- Long-term borrowings from related company	-	-	-	19,674,000
- Interest expense	-	-	-	999,020
- Withholding tax	-	-	-	497,160
Transfer out inventories to property, plant and equipment	18,000	-	-	-
Transfer cost out right-of-use assets to property, plant and equipment	695,500	5,729,900	695,500	5,729,900
Transfer out accumulated depreciation to property, plant and equipment	554,494	716,237	554,494	716,237
Profit (Loss) on remeasurements of defined benefit plans	(145,826)	(997,888)	(207,798)	(961,345)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

31.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities for the year ended 31 December 2025 and 2024 was as follows:-

(Unit : Baht)

	Consolidated financial statements				
	1 January 2025	Cash flows	Non-cash items		31 December 2025
			Additional contract	Other changes	
Bank overdrafts	20,959,501	(301,320)	-	-	20,658,181
Short-term borrowings from related company	880,000	(880,000)	-	-	-
Borrowings from financial Institutions	83,416,675	(15,093,197)	-	737,471	69,060,949
Short-term borrowings from other company	-	2,000,000	-	-	2,000,000
Leases liabilities	6,599,039	(2,983,848)	326,000	-	3,941,191
Front-end fee on borrowings	-	(15,000)	-	15,000	-
Accrued interest	1,684,775	(6,885,392)	-	9,205,823	4,005,206
Total	113,539,990	(24,158,757)	326,000	9,958,294	99,665,527

(Unit : Baht)

	Consolidated financial statements				
	1 January 2024	Cash flows	Non-cash items		31 December 2024
			Additional contract	Other changes	
Bank overdrafts	20,615,860	343,641	-	-	20,959,501
Short-term borrowings from related company	-	880,000	-	-	880,000
Borrowings from financial Institutions	98,769,396	(15,965,327)	-	612,606	83,416,675
Lease liabilities	6,212,120	(2,907,357)	3,626,921	(332,645)	6,599,039
Front-end fee on borrowings	-	(25,263)	-	25,263	-
Accrued interest	1,686,782	(8,699,770)	-	8,697,763	1,684,775
Total	127,284,158	(26,374,076)	3,626,921	9,002,987	113,539,990

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Unit : Baht)

	1 January 2025	Separate financial statements			
		Cash flows	Non-cash items		31 December 2025
			Additional contract	Other changes	
Bank overdrafts	20,959,501	(301,320)	-	-	20,658,181
Borrowings from financial institutions	83,416,675	(15,903,197)	-	737,471	69,060,949
Short-term borrowings from other company	-	500,000	-	-	500,000
Long-term borrowings from related companies	11,510,500	38,388,000	-	-	49,898,500
Lease liabilities	6,328,236	(2,923,835)	146,000	-	3,550,401
Front-end fee on borrowings	-	(15,000)	-	15,000	-
Accrued interest	7,313,663	(6,795,668)	-	10,112,340	10,630,335
Total	129,528,575	13,758,980	146,000	10,864,811	154,298,366

(Unit : Baht)

	1 January 2024	Separate financial statements			
		Cash flows	Non-cash items		31 December 2024
			Additional contract	Other changes	
Bank overdrafts	20,615,860	343,641	-	-	20,959,501
Long-term borrowings from financial institutions	98,769,396	(15,965,327)	-	612,606	83,416,675
Long-term borrowings from related companies	31,292,000	(107,500)	(19,674,000)	-	11,510,500
Lease liabilities	6,017,342	(2,864,456)	2,909,331	266,019	6,328,236
Front-end fee on borrowings	-	(25,263)	-	25,263	-
Accrued interest	6,713,257	(8,677,181)	(595,134)	9,872,721	7,313,663
Total	163,407,855	(27,296,086)	(17,359,803)	10,776,609	129,528,575

32. Employees benefit32.1 Provident fund

The Group established a contributory registered provident fund in accordance with the Provident Fund Act.B.E.2530 (or 1987), which comprise of the employees' contribution to the fund minimum 3% of their basic salary and the Group also contribute to the fund at 3%. The provident fund is managed by a fund manager. The benefit will be paid to the employees whom retire in accordance to the fund's regulations.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

32.2 Employee benefit obligation in case of retirement or termination

For the year ended 31 December 2025 and 2024 the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Amounts recognized in profit or loss				
Current service cost	496,986	403,893	476,171	387,658
Interest expense	122,097	106,192	118,909	103,916
Total amounts recognized in profit or loss	619,083	510,085	595,080	491,574
Amounts recognized in other comprehensive income				
Amounts arising from change in demographic assumption	(24,001)	405,434	(22,261)	382,696
Amounts arising from change in experience adjustment	169,827	592,454	230,059	578,649
Total amounts recognized in other comprehensive income	145,826	997,888	207,798	961,345
Total	764,909	1,507,973	802,878	1,452,919

An item of the employee benefit obligation in case of retirement or termination for the year ended 31 December 2025 and 2024 are inclusively presented in the line items, as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of sales	17,509	14,620	1,011	377
Contract costs	61,824	59,329	61,824	59,329
Administrative expenses	539,750	436,136	532,245	431,868
Total	619,083	510,085	595,080	491,574

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

33. Expenses by Nature

The following expenditure items of expense have been classified by nature:-

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Movement in construction in progress	5,051,983	1,564,818	(379,123)	(2,135,821)
Materials used and administrative expenses	34,579,401	279,131	34,579,401	279,131
Materials used and expenses in construction	62,537,931	10,115,109	9,247,181	20,260,070
Employee benefits expenses	14,432,933	12,688,543	11,289,003	9,923,445
Depreciation and amortization	12,677,447	13,568,122	6,019,738	6,834,844
Bad debt and expected credit losses	1,330,222	368,375	1,391,886	673,123
Loss on impairment of investments	-	-	2,754,370	360,000
Property tax	1,796,585	1,916,672	1,784,188	1,895,420
Security expense	1,188,000	1,188,000	1,188,000	1,188,000
Electricity expense	14,132,418	8,911,366	8,662,454	11,626,644
Management's remuneration	9,313,814	9,081,716	8,203,314	7,859,216
Provision for litigation claims	16,441,256	2,339,016	16,441,256	2,339,016

(Unit : Baht)

34. Privileges from Investment Promotion Certificate

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

<u>Company</u>	<u>Promoted activity types</u>	<u>Commenced date</u> <u>of revenue generated</u>	<u>Expiry date</u>
W.Solar Company Limited	Business in Public utilities and basic services	5 June 2015	4 June 2023
105 Solar Power Company Limited	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
W.Solar Company Limited	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
W.Solar Company Limited	Business in production of electricity or electricity and steam from renewable energy except from garbage or refuse derived fuel	1 April 2017	31 March 2025

35. Operating segment

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 produce and sell electricity from solar roof top
- Segment of construction business
- Segment of produce and sell water
- Segment of sell materials and equipment

Geographic segments

The Group are operated in Thailand only.

Additional information of major customers

For the year ended 31 December 2025, the Group has 2 major customers in the number of Baht 133.53 million. (2024: the Group has no the revenue to major customers).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

	Consolidated financial statements										(Unit : Million Baht)			
	Rent and service		Construction		Produce and sell electricity from solar roof top		Produce and sell water		Selling materials and equipment			Eliminating items		Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	
Revenue														
External customers	42.12	41.50	105.48	16.69	28.32	33.67	0.13	0.23	36.31	0.30	-	-	212.36	92.39
Intersegment	2.26	3.11	7.33	11.03	12.33	16.81	0.16	0.10	-	-	(22.08)	(31.05)	-	-
Total revenues	44.38	44.61	112.81	27.72	40.65	50.48	0.29	0.33	36.31	0.30	(22.08)	(31.05)	212.36	92.39
Gross profit (loss)	39.64	39.52	41.15	9.60	6.93	7.06	(0.43)	(0.44)	1.73	0.02	(1.77)	(3.13)	87.25	52.63
Other income													3.23	8.05
Distribution cost and services													(2.92)	(2.52)
Administrative expenses													(64.76)	(42.61)
Finance costs													(9.96)	(9.34)
Share of profit (loss) on investment in associates													(0.71)	(1.26)
Profit before income tax													12.13	4.95
Tax expense													(7.90)	(2.62)
Profit for the year													4.23	2.33
Depreciation and amortization														
Assets by business sector													12.68	13.57
As at 31 December														
- Fixed assets	588.31	581.51	-	-	102.69	110.20	-	3.15	-	-	(10.65)	(15.05)	680.35	679.81
- Other assets	221.82	214.75	-	-	136.96	81.80	3.16	0.18	-	-	(241.68)	(200.06)	120.26	96.67
Total assets	810.13	796.26	-	-	239.65	192.00	3.16	3.33	-	-	(252.33)	(215.11)	800.61	776.48

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

The relationship between the revenue information disclosed for each reportable segment for the year ended 31 December 2025 and 2024 are as follows:-

	Consolidated financial statements										(Unit :Million Baht)	
	segment operation											
	Rent and service		Construction		Produce and sell electricity from solar roof top		Produce and sell water		Selling materials and equipment		Eliminating items	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from external customers	42.12	41.50	105.48	16.69	28.32	33.67	0.13	0.23	36.31	0.30	212.36	92.39
Revenue recognized when a performance obligation												
- satisfied at a point in time	-	-	-	-	28.32	33.67	0.13	0.23	36.31	0.30	64.76	34.20
- satisfied over time	42.12	41.50	105.48	16.69	-	-	-	-	-	-	147.60	58.19
Total	42.12	41.50	105.48	16.69	28.32	33.67	0.13	0.23	36.31	0.30	212.36	92.39

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

37. Financial Instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

Market risk

The market risks faced by the Group are currency risk, and interest rate risk.

- Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is not exposed to any risk from foreign exchange rate fluctuations because its main enterprise is conducted locally.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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				
	2025				
	Floating interest rate	Fixed interest rate	Non interest bearing	Total	Rate
<u>Financial assets</u>					
Cash and cash equivalents	3,122,792	-	60,763	3,183,555	0.15 – 0.20
Trade and other current receivables	-	-	28,799,297	28,799,297	-
Contract assets	-	-	6,363,506	6,363,506	-
Receivables under finance lease	-	48,909,303	-	48,909,303	0.20 – 1.23
Other current financial assets	-	-	257,950	257,950	-
Bank deposits as collateral	6,000,000	-	-	6,000,000	0.15 – 0.20

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements				
	2025				
	Floating interest	Fixed interest	Non interest	Total	Rate
	rate	rate	bearing		
<u>Financial liabilities</u>					
Bank overdrafts	20,658,181	-	-	20,658,181	6.48
Trade and other current payables	-	-	93,054,784	93,054,784	-
Contract liabilities	-	-	32,168	32,168	-
Short-term borrowings from third parties	-	2,000,000	-	2,000,000	15.00
Borrowings from financial institutions	69,060,949	-	-	69,060,949	6.65 – 14.02
Lease liabilities	-	3,941,191	-	3,941,191	2.49 – 10.01

(Unit : Baht)

	Consolidated financial statements				
	2024				
	Floating interest	Fixed interest	Non interest	Total	Rate
	rate	rate	bearing		
<u>Financial assets</u>					
Cash and cash equivalents	5,982,022	-	54,374	6,036,396	0.13 – 0.30
Trade and other current receivables	-	-	18,438,761	18,438,761	-
Contract assets	-	-	22,430	22,430	-
Receivables under finance lease	-	36,852,003	-	36,852,003	0.20 – 1.23
Other current financial assets	-	-	84,400	84,400	-
Bank deposits as collateral	6,000,000	-	-	6,000,000	0.13 – 0.30
<u>Financial liabilities</u>					
Bank overdrafts	20,959,501	-	-	20,959,501	7.325
Trade and other current payables	-	-	44,000,563	44,000,563	-
Contract liabilities	-	-	554,959	554,959	-
Short-term borrowings from related company	-	880,000	-	880,000	6.90
Long-term borrowings from financial institutions	83,416,675	-	-	83,416,675	7.16 – 7.28
Lease liabilities	-	6,599,039	-	6,599,039	2.49 – 10.01

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Unit : Baht)

	Separate financial statements				
	2025				
	Floating interest	Fixed interest	Non interest	Total	Rate
	rate	rate	bearing		
<u>Financial assets</u>					
Cash and cash equivalents	162,238	-	39,630	201,868	0.15 – 0.20
Trade and other current receivables	-	-	28,680,306	28,680,306	-
Contract assets	-	-	22,430	22,430	-
Bank deposits as collateral	6,000,000	-	-	6,000,000	0.15 – 0.20
<u>Financial liabilities</u>					
Bank overdrafts	20,658,181	-	-	20,658,181	6.48
Trade and other current payables	-	-	99,677,599	99,677,599	-
Contract liabilities	-	-	368,404	368,404	-
Short-term borrowings from third parties	-	500,000	-	500,000	15.00
Long-term borrowings from financial institutions	69,060,949	-	-	69,060,949	6.65 – 14.02
Long-term borrowings from related company	-	49,898,500	-	49,898,500	5.25 – 6.50
Lease liabilities	-	3,550,401	-	3,550,401	2.49 – 9.04

(Unit : Baht)

	Separate financial statements				
	2024				
	Floating interest	Fixed interest	Non interest	Total	Rate
	rate	rate	bearing		
<u>Financial assets</u>					
Cash and cash equivalents	4,044,674	-	34,749	4,079,423	0.13 – 0.30
Trade and other current receivables	-	-	14,963,217	14,963,217	-
Contract assets	-	-	1,049,696	1,049,696	-
Bank deposits as collateral	6,000,000	-	-	6,000,000	0.13 – 0.30
<u>Financial liabilities</u>					
Bank overdrafts	20,959,501	-	-	20,959,501	7.325
Trade and other current payables	-	-	65,474,383	65,474,383	-
Contract liabilities	-	-	619,538	619,538	-
Long-term borrowings from financial institutions	83,416,675	-	-	83,416,675	7.16 – 7.28
Long-term borrowings from related company	-	11,510,500	-	11,510,500	5.25
Lease liabilities	-	6,328,236	-	6,328,236	2.49 – 9.04

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Foreign exchange rates risk

The Group is not exposed to any risk from foreign exchange rate fluctuations because its main enterprise is conducted locally.

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.

Liquidity risk

The Group manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Group operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

The maturity analysis of the Group financial liabilities as at 31 December 2025 and 2024, based on the undiscounted contractual cash flows, is as follows: -

(Unit : Baht)

	Consolidated financial statements				Book Value
	Not later than	1 - 5 years	More than	Total	
	1 year		5 years		
31 December 2025					
Bank overdrafts	20,658,181	-	-	20,658,181	20,658,181
Trade and other current payables	93,054,784	-	-	93,054,784	93,054,784
Contract liabilities	32,168	-	-	32,168	32,168
Short-term borrowings from third parties	2,000,000	-	-	2,000,000	2,000,000
Long-term borrowings from financial institutions	20,258,752	48,802,197	-	69,060,949	69,060,949
Lease liabilities	2,385,253	1,851,638	-	4,236,891	3,941,191

(Unit : Baht)

	Consolidated financial statements				Book Value
	Not later than	1 - 5 years	More than	Total	
	1 year		5 years		
31 December 2024					
Bank overdrafts	20,959,501	-	-	20,959,501	20,959,501
Trade and other current payables	44,000,563	-	-	44,000,563	44,000,563
Contract liabilities	554,959	-	-	554,959	554,959
Short-term borrowings from related company	880,000	-	-	880,000	880,000
Long-term borrowings from financial institutions	16,781,619	66,635,056	-	83,416,675	83,416,675
Lease liabilities	3,505,831	3,710,444	-	7,216,275	6,599,039

(Unit : Baht)

	Separated financial statements				Book Value
	Not later than	1 - 5 years	More than	Total	
	1 year		5 years		
31 December 2025					
Bank overdrafts	20,658,181	-	-	20,658,181	20,658,181
Trade and other current payables	99,677,599	-	-	99,677,599	99,677,599
Contract liabilities	368,404	-	-	368,404	368,404
Short-term borrowings from third parties	500,000	-	-	500,000	500,000
Long-term borrowings from financial institutions	20,258,752	48,802,197	-	69,060,949	69,060,949
Long-term borrowings from related company	49,898,500	-	-	49,898,500	49,898,500
Lease liabilities	2,240,531	1,542,514	-	3,783,045	3,550,401

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Unit : Baht)

	Separated financial statements				Book Value
	Not later than	1 - 5 years	More than	Total	
	1 year		5 years		
31 December 2024					
Bank overdrafts	20,959,501	-	-	20,959,501	20,959,501
Trade and other current payables	65,474,383	-	-	65,474,383	65,474,383
Contract liabilities	619,538	-	-	619,538	619,538
Long-term borrowings from financial institutions	16,781,619	66,635,056	-	83,416,675	83,416,675
Long-term borrowings from related company	11,510,500	-	-	11,510,500	11,510,500
Lease liabilities	3,427,243	3,461,618	-	6,888,861	6,328,236

38. Borrowing facilities from financial institutions

(Unit :Million Baht)

	Consolidated and separate financial statements					
	2025			2024		
	Total	Utilised	Unused	Total	Utilised	Unused
	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>
Bank overdrafts	21.00	(20.66)	0.34	21.00	(20.71)	0.29
Long-term loans	140.85	(69.45)	71.40	140.00	(84.58)	55.42
Total	161.85	(90.11)	71.74	161.00	(105.29)	55.71

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 14. Additionally, Baht 1.00 million savings account deposit as in note 31.1 has been pledged as collateral for the credit facilities. The directors of the company also provided personal guarantees.

39. Fair Value Measurement

Information on assets of the Group measured the fair value in the statement of financial position as at 31 December 2025 and 2024 are as follows: -

(Unit : Million Baht)

Asset	Consolidated financial statements				Valuations techniques
	Fair value		Fair value hierarchy		
	2025	2024			
Listed securities (Note 10)	0.26	0.08	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.	
Land (Note 14)	569.27	569.27	Level 3	Appraisal by independent appraiser which the market approach.	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Unit : Baht)

	Separated financial statements				Book Value
	Not later than	1 - 5 years	More than	Total	
	1 year		5 years		
31 December 2024					
Bank overdrafts	20,959,501	-	-	20,959,501	20,959,501
Trade and other current payables	65,474,383	-	-	65,474,383	65,474,383
Contract liabilities	619,538	-	-	619,538	619,538
Long-term borrowings from financial institutions	16,781,619	66,635,056	-	83,416,675	83,416,675
Long-term borrowings from related company	11,510,500	-	-	11,510,500	11,510,500
Lease liabilities	3,427,243	3,461,618	-	6,888,861	6,328,236

38. Borrowing facilities from financial institutions

(Unit : Million Baht)

	Consolidated and separate financial statements					
	2025			2024		
	Total	Utilised	Unused	Total	Utilised	Unused
	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>
Bank overdrafts	21.00	(20.66)	0.34	21.00	(20.71)	0.29
Long-term loans	140.85	(69.45)	71.40	140.00	(84.58)	55.42
Total	161.85	(90.11)	71.74	161.00	(105.29)	55.71

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 14. Additionally, Baht 1.00 million savings account deposit as in note 31.1 has been pledged as collateral for the credit facilities. The directors of the company also provided personal guarantees.

39. Fair Value Measurement

Information on assets of the Group measured the fair value in the statement of financial position as at 31 December 2025 and 2024 are as follows: -

(Unit : Million Baht)

Asset	Consolidated financial statements				Valuations techniques
	Fair value		Fair value hierarchy		
	2025	2024			
Listed securities (Note 10)	0.26	0.08	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.	
Land (Note 14)	569.27	569.27	Level 3	Appraisal by independent appraiser which the market approach.	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Unit : Million Baht)

Asset	Fair value		Separated financial statements		Valuations techniques
	2025	2024	Fair value hierarchy		
Land (Note 14)	569.27	569.27	Level 3	Appraisal by independent appraiser which the market approach.	

40. Obligations

In addition to the liabilities presented in the financial statements as at 31 December 2025 and 2024, the Group has obligations as follows: -

40.1 The Group has obligations to the financial institutions as follows: -

(Unit : Million Baht)

	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Letters of guarantee	5.00	12.41

40.2 Commitments

40.2.1 As at 31 December 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 1.14 million (2024 : Baht 1.14 million).

40.2.2 As at 31 December 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 0.19 million.

40.2.3 As at 31 December 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 0.08 million.

40.2.4 As at 31 December 2025, 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 15.60 million. (2024: Baht 0.76 million).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

41. Reclassification

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

(Unit : Baht)

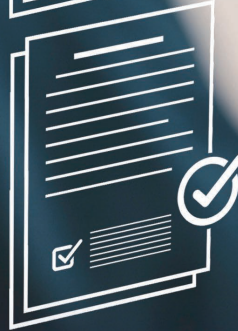
	Consolidated financial statements		
	As previously		As currently
	Reported	Reclassification	Reported
Statement of comprehensive income for the year ended 31 December 2024			
Revenue from rental and services	51,787,999	(10,292,695)	41,495,304
Revenue from sales and services	23,909,557	10,292,695	34,202,252
Cost of rental and services	8,919,360	(3,833,809)	5,085,551
Cost of sales and services	19,167,697	3,833,809	23,001,506

(Unit : Baht)

	Separated financial statements		
	As previously		As currently
	Reported	Reclassification	Reported
Statement of comprehensive income for the year ended 31 December 2024			
Revenue from rental and services	53,902,854	(9,301,837)	44,601,017
Revenue from sales and services	300,174	9,301,837	9,602,011
Cost of rental and services	11,873,868	(6,788,317)	5,085,551
Cost of sales and services	279,131	6,788,317	7,067,448

42. Approval of financial statements

The financial statements have been approved by the board of directors of the Company on 27 February 2026.

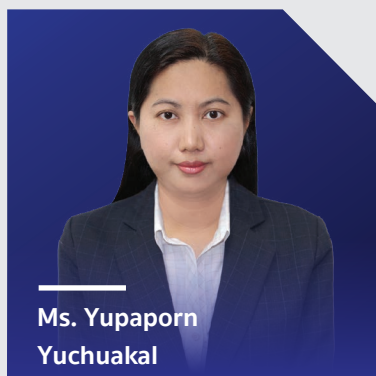


Section 4

Certification of
Information Accuracy

Attachment 1 Details of Directors, Executives, Controlling Persons, the Highest Accountable Person in Accounting and Finance (CFO), the Person Directly Responsible for Accounting Supervision (Accounting Controller), and the Company Secretary.

Profile of the Company Committee





Mr. Jak Chamikorn

Chairman /Chief Executive Officer

Age : 54 Years

Percent of Interest WIN. Holds : 5.703%

Family Relationship between Executive : Ms. Koranun Sukonritikorn's life partner

Education Background

- Honorary Doctorate in Business Administration, Rajamangala University of Technology Thanyaburi.
- B.A. from University of Northern Washington, U.S.A.
- B.B.A. from University of Northern Washington, U.S.A.
- Bachelor of Political Science Program in Politics and Government from Sukhothai Thammathirat University
- Bachelor of Political Science Program in International Relations from Sukhothai Thammathirat University

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

- DAP Class, 22/2004 of IOD
- RCC Class, 16/2013 of IOD
- RCP Class, 34/2014 of IOD
- ELP Class, 7/2017 of IOD
- FSD Class, 36/2018 of IOD
- BMA Class, 4/2023 of IOD
- CRP Class, 38/2024 of IOD
- SGP Class, 13/2025 of IOD

Working Experiences within 5 years

2024 – Present	Honorary Consul-General of the Republic of Nicaragua to The Kingdom of Thailand
2023 – Present	Secretary General of Honorary Consuls Association (Thailand)
2023 – 2024	Advisor to Thai Trade Representative / Dr.Nalinee Taveesin
2023 – 2024	Advisor to the Committee on Commerce and Intellectual Property/ House of Representatives
2023	Academic to the Committee of Sports / House of Representatives
2022 – 2023	Advisor to the Committee on Energy / House of Representatives
2021 – 2024	Director of The Romanian-Thai Chamber of Commerce / The Romanian-Thai Chamber of Commerce
2021 - 2022	Academic on the Committee on National Debt/ House of Representatives
2020 – 2021	Secretary to the Committee on Energy/ House of Representatives
2015 – Present	Chairman / Chachoengsoa Power Co.,Ltd.
2014 – 2024	Chairman / W.Solar Co.,Ltd.
2013 – Present	Chief Executive Officer / Wyncoast Industrial Park Plc.
2013 – 2024	Honorary Consul of the Republic of Nicaragua to The Kingdom of Thailand
2008 – Present	Director and Chairman / Wyncoast Industrial Park Plc.
2007 – Present	Director / T.A.G.Airline Co.,Ltd. Managing Partner / Pradee Limited Partnership

Past- Working Experience

- Secretary of Committee on Commerce and Intellectual Property / Committee on Ordinary House of Representatives
- Secretary of Committee on Communications and Telecommunications / Committee on Ordinary House of Representatives
- Specialist / National Legislative Assembly (NLA)
- Director / Chairman of Registrar and Member Relations of Honorary Consuls Association (Thailand)
- Secretary of Committee on Commerce and Industrial and Labour / Committee on the National Legislative Assembly



Ms. Koranan Sukonritikorn

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

Age : 54 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : Mr. Jak Chamikorn's life partner

Education Background

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

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

- DAP Class, 22/2004 of IOD
- ACPG Class, 22/2015 of IOD
- BRP Class, 27/2018 of IOD
- RCL Class, 32/2023 of IOD

Working Experiences with 5 years

2023 – 2024	Academic to the Committee of Sports / House of Representatives
2023 – 2024	Advisor to Thai Trade Representative / Dr.Nalinee Taveesin
2024 – Present	Director / Chachoengsao Power Company Limited
2024 – Present	Chairman / W.Solar Company Limited
2019 – 2024	Director / W.Solar Company Limited
2021 – 2022	Secretary to the Committee on Monetary Affairs, Finance, Financial Institutions, and Financial Market, the House of Representatives
2019 – 2021	Secretary to The Committee on Industry/ House of Representatives
2017 – Present	Director / Wyncoast Asset Management Co., Ltd.
2016 – Present	Honorary Consul of the Republic of Belarus to the Kingdom of Thailand Director / Procap (Thailand) Co., Ltd.
2015 – Present	Director / Wyncoast Water System Co., Ltd.
2557 – Present	Chief Financial & Accounting Officer / Wyncoast Industrial Park Public Company Limited. Head of Internal Audit / Wyncoast Industrial Park Public Company Limited.
2008 – Present	Deputy Chief Executive Officer / Wyncoast Industrial Park Public Company Limited.
2007 – Present	Director / Wyncoast Industrial Park Plc. Director / T.A.G. Airline Co., Ltd. Managing Partner / Pradee Limited Partnership
2006 – Present	Director / Thai Society Chanel Co., Ltd.
1999 – Present	Director / B.H.I. Holding Plc.

Past Working Experience

- Secretary to the Committee on Monetary Affairs, Finance, Financial Institutions, and Financial Market, the House of Representatives
- Advisor to the Committee on Science Technology Information and Mass Communication / Committee on the National Legislative Assembly



Ms. Vinita Chamikorn

Director/Chief Strategic Officer/Acting-Chief Operation Officer

Age : 51 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : Mr. Jak Chamikorn's sister

Education Background

- Master's degree in Public Administration, Southeast Asia University.
- M.B.A. from the University of Capital, U.S.A.
- B.B.A.(Management) from University of Central Washington, U.S.A.

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

- DAP Class, 23/2004 of IOD
- CRP Class, 21/2018 of IOD
- BRP Class, 45/2023 of IOD

Working Experience within 5 years

2024- 2025	Secretary of the Commission on Water Resource Management, House of Representatives.
2024	Subcommittee Member for Policy Review and Monitoring, Ministry of Interior.
2023 – 2024	Academician for the Local Government/Senate Committee
2022 - Present	Acting-Chief Operation / Wyncoast Industrial Park Public Company Limited Chief Operation Officer / Wyncoast Industrial Park Public Company Limited
2022– Present	Director / Wyncoast Asset Management Co., Ltd.
2022 – Present	Director / Wyncoast Water System Co., Ltd.
2021 – Present	Director/ W. Solar Co., Ltd.
2019 – Present	Honorary Consul of the Democratic Republic Timor-Leste at Prachuap Khiri Khan Province
2019 – 2024	Associated Judge at the Central Labour Court (Employer Representative/ Central Labour Court
2019 – Present	Secretary to the Committee on the House of Representatives Affairs/ House of Representatives
2015 – Present	Director / Big P Management Co., Ltd.
2013 – Present	Director / Wyncoast Industrial Park Plc.
2010 – Present	Chief Strategic Officer / Wyncoast Industrial Park Plc.
2006 – Present	Director / B.H.I. Holding Plc. Director / Thai Society Chanel Co., Ltd.

Past-Working Experience

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



Mrs. Krissana Prakobkandee

Director

Age : 68 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education Background

- Bachelor of Humanities, Prince of Songkla University

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

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

Working Experience within 5 years

2019 – 2021	Secretary to the Committee on Industry / House of the Representatives
2017 – 2021	Director / Wyncoast Asset Management Co., Ltd.
2015 – 2021	Director / Wyncoast Water System Co., Ltd
2013 – Present	Chief Operation Officer / Wyncoast Industrial Park Pcl.
2011 – Present	Director / Wyncoast Industrial Park Pcl.
2011 – 2021	Chief Operating Officer / Wyncoast Industrial Park Pcl.

Past-Working Experience

- Director / Bangpakong Solar Power Co., Ltd.
- Director / 105 Solar Power Co.,Ltd.
- Director / Chachoengsoa Power Co., Ltd
- Director and Managing Director / W. Solar Co., Ltd.



Mr. Somkiat Tangcharoenkijkul
Director

Age : 60 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education Background

- Master's degree in Accounting, Chulalongkorn University
- Bachelor's degree in Accounting, Thammasat University

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

- DAP, 231/2025 of IOD

Working Experience within 5 years

2025 – Present	Director / Wyncoast Industrial Park Pcl.
2013 – Present	Accounting and Finance Researcher / Thammasat University Research and Consulting Institute Director, Consultant, Independent Auditor, and Internal Auditor / V.A.S. & Krit Co., Ltd.
2008 – 2012	Global Process Owner (FI/CO) - Central Accounting Office, Head Office / Sika Service AG, Switzerland

Past-Working Experience

- Controller / Sika Thailand
- Assistant Auditor / Ernst & Young (EY)
- Director, Center for Business Executive Consulting and Development, Thammasat University
- Working Group for the Development of Accounting Professional Curricula – E-Learning System for the Federation of Accounting Professions under the Royal Patronage / Federation of Accounting Professions under the Royal Patronage
- Adjunct Professor, Teaching Undergraduate/Postgraduate Levels / Thammasat University



Mr. Dussadee Sinchirmsiri

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

Age : 77 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education Background

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

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

- DCP, 156/2012 of IOD

Working Experience within 5 years

2019 – Present	Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee / Wyncoast Industrial Park Plc.
2014 – Present	Independent Director / Wyncoast Industrial Park Pcl.
2024 – 2021	Chairman of Corporate Governance, Nomination and Remuneration Committee Wyncoast Industrial Park Pcl.

Past-Working Experience

- Chairman / Cat Telecom Plc.



Major General Surasak Sukha

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

Age : 68 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive: None

Education Background

- Bachelor of Science Program, Chulachomklao Royal Military Academy

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

- DAP, 159/2019 of IOD

Working experience within 5 years

2025 – Present	Committee on Governance and Ethics, Rajamangala University of Technology Thanyaburi
2019 – Present	Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee / Wyncoast Industrial Park Pcl.
2015 – 2017	Army Chief working group of Civil Affairs / Royal Thai Army

Past-Working Experience

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



Dr. Chayo Trangadisaiikul

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

Age : 55 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education Background

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

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

- DAP Class, 120/2015 of IOD

Working Experiences within 5 years

2024 – 2025	Executive Director/ The Federation of Thai Industries (FTI)
2022 – 2023	Director / The Federation of Thai Industries Academy (FTI)
2020 – 2021	Deputy Secretary & Director / The Federation of Thai Industries Academy (FTI) Director & Secretary / The Federation of Thai Industries Academy (FTI)
2019 – Present	Director Nomination, Remuneration and Good Governance Committee / Wyncoast Industrial Park Pcl.
2015 – Present	Independent Director and Audit and Risk Management Committee / Wyncoast Industrial Park Pcl.
2011 – Present	Executive Vice President and Managing Director / Bangkok Metropolis Motor Co., Ltd.

Past-Working Experience

- Subcommittee Member, National Reform Council, Sa Kaeo Province
- Executive Committee Member / Federation of Thai Industries
- Vice President, Research, Development and Innovation Institute / Federation of Thai Industries
- Vice President, Rubber Products Industry Group / Federation of Thai Industries
- Deputy Secretary-General and Committee Member / Federation of Thai Industries
- Committee Member and Secretary, Industrial Research and Development Institute / Federation of Thai Industries
- Advisor to the Ad Hoc Subcommittee on Agricultural Production / National Legislative Assembly



Dr. Chaiya Kudacal
Independent Director

Age : 71 Years Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education Background

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

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

- DAP, 181/2021 of IOD

Working Experience within 5 years

2021 – Present	Independent Director / Wyncoast Industrial Park PCL.
2014 – Present	Special instructor - General Management, Faculty of Science and Social Sciences to Burapha University, Sa Kaeo Campus Special Instructor - Political Science field Faculty of Political Science and Faculty of Law to Burapha University, Sa Kaeo Campus
2014 – Present	Curriculum Operating Committee - Master of Political Science (Standard Program)

Past-Working Experience

- Sub-committee member of the National Reform Council, Sa Kaeo Province
- Advisor to the President of the Sa Kaeo Provincial Administrative Organization
- Assistant to the Rector for Sa Kaeo Campus, Burapha University



Ms. Yupaporn Yuchuakal

Company Secretary/ Director of Subsidiary's Company

Age : 48 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education Background

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

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

- SCP Class 33/2009 of IOD
- CRP Class 9/2014 of IOD
- ACPG Class 22/2015 of IOD
- DAP Class 140/2017 of IOD
- BRP Class 44/2023 of IOD

Work experience within 5 years

2021 – 2022	Secretary to the Committee of Anti-Corruption Commission/the House of the Representatives
2019 – 2021	Director and Managing Director / Wyncoast Services Co., Ltd.
2016 – 2024	Director / Bangpakong Solar Power Co.,Ltd. Director / 105 Solar Power Co.,Ltd. Director / Chachoengsoa Power Co.,Ltd.
2009 – Present	Company Secretary / Wyncoast Industrial Park Plc.

Past-Working Experience

- Subcommittee of the National Reform Council, Sa Kaeo Province
- Executive Committee Member / Federation of Thai Industries
- Vice President, Institute for Research and Development and Innovation / Federation of Thai Industries
- Vice President, Rubber Products Industry Group / Federation of Thai Industries
- Deputy Secretary-General and Committee Member / Federation of Thai Industries
- Committee Member and Secretary-General, Institute for Research and Development for Industry / Federation of Thai Industries
- Advisor to the Ad Hoc Subcommittee on Agricultural Products / National Legislative Assembly



Ms. Pornthip Sangsawand
Accounting and Financial Manager

Age : 35 Years Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education Background

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

Working Experience within 5 years

2019 – Present Financial and Accounting Manager / Wyncoast Industrial Park Pcl..

Past-Working Experience

- Financial and Accounting Assistant Manager / Wyncoast Industrial Park Pcl.
- Accounting Officer / Wyncoast Industrial Park Plc.

Information about position of the executives and their authority control at December 31, 2025 are as follows

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

Remark : The position of Executive

C	Chairman	R	Board of Director and Management Selection and Remuneration Committee
/	Director	P	Chief Executive Officer
//	Independent Director	X	Executive Committee
///	Chairman of Audit Committee	*	Executive Director
////	Audit Committee	S	Company Secretary
O	Chairman of Board of Director and Management Selection and Remuneration Committee		

Authorized director of Company

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

Attachment 2 Table of Directorships of Executives and Controlling Persons in Subsidiaries, Associated Companies, and Related Companies, and Details of Subsidiary Directors.

Director of subsidiary company and associated company by presenting name and category of director for accounting period ending on December 31, 2025 as follows:

1. Wyncoast Asset Management Company Limited (The company holds 99.99 % of the registered capital)

Ms. Koranun	Sukonritikorn	position as “authorized director”
Ms. Vinita	Chamikorn	position as “authorized director”

2. Chachoengsao Power Company Limited (The Company holds 87.85 % of the registered capital)

Mr. Jak Chamikorn	Sukonritikorn	position as “authorized director”
Ms. Yupaporn	Yuchuakal	position as “authorized director”
Mr. Chaitawat	Saowapon	position as “authorized director”
Mr. Anusorn	Kraiwatnussorn	position as “authorized director”
Mr. Jak	Chamikorn	position as “authorized director”
Ms. Chanunporn	Pisitwanich	position as “authorized director”
Mr. Pawat	RujaChan	position as “authorized director”

3. 105 Solar Power Company Limited (The Company holds 55.64 % of the registered capital)

Ms. Yupaporn	Yuchuakal	position as “authorized director”
Mr. Navin	Boonsert	position as “authorized director”
Mr. Saowapak	Sakulromevilas	position as “authorized director”
Mrs. Supin	Siriphok	position as “authorized director”

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

Ms. Koranun	Sukonritikorn	position as “authorized director”
Ms. Vinita	Chamikorn	position as “director”
Mr. Vichien	Uasanguankul	position as “authorized director”
Mrs. Supin	Siriphok	position as “authorized director”

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

Ms. Koranun	Sukonritikorn	position as “authorized director”
Ms. Vinita	Chamikorn	position as “authorized director”

***Note** The Company plans to liquidate Wincoast Water System Company Limited by 2026 to correct the recognition of the subsidiary’s net loss.

6. Bangpakong Solar Power Company Limited (The Company holds 25.43 % of the registered capital)

Ms. Yupaporn	Yuchuakal	position as “authorized director”
Mr. Akkarit	Laoudomkul	position as “authorized director”
Mr. Saowapak	Sakulromevilas	position as “authorized director”
Mrs. Supin	Siriphok	position as “authorized director”

Information about position of the executives of subsidiary companies at December 31, 2025 are as follows

Name-Surname		Subsidiary Companies					
		Wyncoast Asset Management Co., Ltd.	Wyncoast Water System Co., Ltd.	Chachoengsao Power Co., Ltd.	105 Solar Power Co., Ltd.	W. Solar Co., Ltd.	Bangpakong Solar Power Co., Ltd.
1. Mr. Jak	Chamikorn	#	#	#	#	-	#
2. Ms. Koranun	Sukonritikorn	/, //	/, //	/, //	-	#, /, //, ///	-
3. Ms. Vinita	Chamikorn	/, //	/, //	-	-	/, //	-
4. Ms. Yupaporn	Yuchuakal	-	-	/, //	/, //	-	/, //
5. Mr. Chaitawat	Saowapon	-	-	/	-	-	-
6. Mr. Akkarit	Laoudomkul	-	-	-	-	-	/, //
7. Mr. Anusorn	Kraiwatnussorn	-	-	/	-	-	-
8. Mr. Navin	Boonsert	-	-	-	/, //	-	-
9. Mr. Vichien	Uasanguankul	-	-	-	-	/, //	-
10. Mr. Saowapak	Sakulromevilas	-	-	-	/, //	-	/, //, ///
11. Mrs. Supin	Siriphok	-	-	-	/, //	/, //	/, //
12. Mr. Pawat	RujaChan	-	-	/	-	-	-
13. Ms. Chanunporn	Pisitwanich	-	-	/	-	-	-
Director who hold position as authorized director in subsidiary companies and associate companies		2 Directors co-signatures together with Company Seal	2 Directors co-signatures together with Company Seal	2 Directors co-signatures together with Company Seal	Ms. Yupaporn Yuchuakal or Mr. Navin Boonsert signed together with Mr. Saowapak Sakulromevilas or Mrs. Supin Siriphok with Company seal	Ms. Vinita Chamikorn or Ms. Koranun Sukonritikorn signed together with Mr. Vichien Uasanguankul or Mrs. Supin Siriphok with Company Seal	Ms. Yupaporn Yuchuakal or Mr. Akkarit Laoudomkul, signed together with Mr. Saowapak Sakulromevilas or Mrs. Supin Siriphok with Company seal

*Note # Chairman of the Board / Director // Executive Director /// Managing Director

3.1 Detail of the Company Supervisor's internal control

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



Mrs. Koranun Sukonritikorn

Age : 54 years

Current Position : Director / Deputy Chief Executive Officer /
Chief Financial and Accounting Officer

Since : November 14, 2007

Position Period : 18 years

Educations

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

Governance Training of IOD

- DAP Class 22/2004 of IOD
- ACPG Class 22/2015 of IOD
- BRP Class 27/2018 of IOD
- RCL Class 32/2023 of IOD

Working Experiences

2023 – 2024	Academic to the Committee of Sports / House of Representatives
2023 – 2024	Advisor to Thai Trade Representative / Dr.Nalinee Taveesin
2024 – Present	Director / Chachoengsao Power Company Limited
2024 – Present	Chairman / W.Solar Company Limited
2019 – 2024	Director / W.Solar Company Limited
2021- 2022	Secretary to the Committee on Monetary Affairs, Finance, Financial Institutions, and Financial Market, the House of Representatives
2019 – 2021	Secretary to The Committee on Industry/ House of Representatives
2017 – Present	Director / Wyncoast Asset Management Co., Ltd.
2016 – Present	Honorary Consul of the Republic of Belarus to the Kingdom of Thailand Director / Procap (Thailand) Co., Ltd.
2015 – Present	Director / Wyncoast Water System Co., Ltd.
2557 – Present	Chief Financial & Accounting Officer / Wyncoast Industrial Park Public Company Limited. Head of Internal Audit / Wyncoast Industrial Park Public Company Limited.
2008 – Present	Deputy Chief Executive Officer / Wyncoast Industrial Park Public Company Limited.
2007 – Present	Director / Wyncoast Industrial Park Plc. Director / T.A.G. Airline Co., Ltd. Managing Partner / Pradee Limited Partnership
2006 – Present	Director / Thai Society Chanel Co., Ltd.
1999 – Present	Director / B.H.I. Holding Plc.

Past-Working Experience

- Secretary to the Committee on Monetary Affairs, Finance, Financial Institutions, and Financial Market, the House of Representatives
- Advisor to the Committee on Science Technology Information and Mass Communication / Committee on the National Legislative Assembly

Duties and Responsibilities of Internal Audit Supervisor

1. Verify the annual audit plan by using assessment guideline of the organization, which including opinion from management section regarding risk and internal control and present the audit plan to Audit and Risk Management Committee for approval.
2. Tracking working operation as stipulated in annual audit plan and control as approved.
3. Other operation related to internal audit as assigned by Audit and Risk Management Committee.
4. Special audit for the exclusive issue assigned by the Company's Board of Directors, Audit and Risk Management Committee and/or Chief Executive Officer.
5. Present report to Audit and Risk Management Committee and Chief Executive Officer regarding working progress of internal audit, summarize important issue from verification and other related issues.
6. Report to Audit and Risk Management Committee regarding tendency and new working procedure of Internal Audit.
7. Present an objective and evaluation guideline for internal audit to Audit and Risk Management Committee.
8. Discuss scope of working for internal audit, other regulatory organization and appropriated working coordinator.
9. Evaluate sufficiency and efficiency of information system operation, internal audit and risk management under mission and appropriate scope of operation.
10. Report the import issues regarding Internal control in various activities of the company, subsidiary companies/associated companies and guideline for improvement of such activities.
11. Provide suggestion to executive for the efficiency of business operation, as well as good result, saving cost and have a good governance.
12. Provide feedback to management to ensure operations are efficient, effective, economical, and subject to good corporate governance.

3.2 Supervisor of Company's Operation Compliance

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



Ms. Vinita Chamikorn

Age : 51 years

Current Position: Director / Chief Strategic Officer/
Acting-Chief Operation Officer

Since : 27 June 2013

Position Period : 12 years

Education

- Master's degree in Public Administration, Southeast Asia University.
- Master of Business Administration, Capitol University, USA
- Bachelor of Science in Business Administration, Central Washington University, USA

Governance Training of IOD

- DAP Class 23/2004 of IOD
- CPR Class 21/2018 of IOD
- BRP Class 45/2023 of IOD

Working Experience within 5 years	
2024- Present	Secretary of the Commission on Water Resource Management,House of Representatives.
2024	Subcommittee Member for Policy Review and Monitoring, Ministry of Interior.
2023 – 2024	Academic member of the committee Local government/Senate
2022 - Present	Acting-Chief Operation / Wyncoast Industrial Park Public Company Limited
	Chief Operation Officer / Wyncoast Industrial Park Public Company Limited
2022 – Present	Director / Wyncoast Asset Management Co., Ltd.
2022 – Present	Director/ Wyncoast Water System Co.,Ltd.
2021 – Present	Director/ W. Solar Co., Ltd.
2019 - Present	Honorary Consul of the Democratic Republic Timor-Leste at Prachuap Khiri Khan Province
2019 – 2024	Associated Judge at the Central Labour Court (Employer Representative/ Central Labour Court
2019 – Present	Secretary to the Committee on the House of Representatives Affairs/ House of Representatives
2015 – Present	Director / Big P Management Co., Ltd.
2013 – Present	Director / Wyncoast Industrial Park Plc.
2010 – Present	Chief Strategic Officer / Wyncoast Industrial Park Plc.
2006 – Present	Director / B.H.I. Holding Plc.
	Director / Thai Society Chanel Co., Ltd.

Past-Working Experience

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

The Responsibilities of Supervisor of Operation Compliance

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

1. Property using in the business operation

Details of the property used in business operations, as mentioned in Part 1, Topic: Structure and operations of the group of companies; topics related to assets used in business operations.

2. Detail of the Property Appraisal

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

Attachment 5 Policy and Guidelines on Corporate Governance and Business Ethics.

The policy of corporate governance and business ethics have been disclosed on the Company's website www.wyncoast.com in the topic of corporate governance/corporate governance reports and downloadable documents.

According to the resolution of Board of Director,

It was resolved to appoint the Audit and Risk Management Committee from qualified persons and independent persons totally 3 persons. Information as of December 31, 2025 the Audit and Risk Management.

- | | | |
|--------------------------|----------------|---|
| 1. Mr. Dusadee | Sinjermsiri | Chairman of the Audit and Risk Management Committee |
| 2. Major General Surasak | Sukha | Audit and Risk Management Committee |
| 3. Dr. Chayo | Trangadisaikul | Audit and Risk Management Committee |

In 2025, the Audit and Risk Management Committee fulfilled its duties as assigned by the Board of Directors, in accordance with the requirements of the Stock Exchange of Thailand. A total of nine meetings were held, during which senior management and certified public accountants attended to review audit reports, consider financial information, and receive the certified public accountant's opinions on the company's financial statements and other significant opinions. The results of each meeting were reported to the Board of Directors. The key points are summarized as follows:

1. Review of financial report. Audit and Risk Management Committee has reviewed the quarterly financial statements, annual financial statements 2025 and consolidated financial statements of the Company including related transactions together with the executive and the head of the internal audit division by inviting the certified accountant to attend every meeting that is considered quarterly financial statements and annual financial statements. The Audit and Risk Management Committee has inquired the certified accountant in term of the accuracy and completeness of the financial statements, key accounting adjusting or new adjusting of accounting standard and emphasis of matter that affected the financial statements including the disclosure of accurate, complete and sufficient information In order to ensure that the preparation of financial statement is in accordance with the requirement of the law and accounting standard upon general certified accounting principles as it has been accurated, reliable and timely for the financial statement user's benefit to make decision. Moreover, the Audit and Risk Management Committee has considered the scope, guideline of auditing and annual auditing plan. The Audit and Risk Management Committee has considered and has opinion that its financial statement report including the disclosure of the notes to the financial statements in accordance with the requirements of the law and financial reporting standards therefore had opinion to approve such financial statements, respectively.
2. Review and comment on the related transaction or transaction that may have a conflict of interest including the disclosure of such transaction according to the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission which there is auditor's comment on significant transaction with related companies have been disclosed and stated in the financial statements and notes. The Audit and Risk Management Committee has a consistent opinion with the auditor including an opinion that such transaction is reasonable and has provided best benefit to the Company's operation as well as accurated and completed disclosure of information.
3. Review of the internal control system. The Audit and Risk Management Committee has reviewed and repeated the internal control system together with the head of the internal audit division and certified accountant on quarterly basis. The auditing report upon the approved annual auditing plan in order to have adequate management and up to date with continuously changing situations

by considering the operation, resource usage, property care, preventing or reducing mistakes damage or fraud, reliability of financial reports, compliance with the law and regulations, strictly. The Audit and Risk Management Committee has considered and opinioned that its internal control system is appropriate, concise, and adequate without any significant flaw which is consistent with the opinion of the certified accountant and internal audit division.

4. Review of legal compliance. The Audit and Risk Management Committee has reviewed compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws related to the Company's business. The committee is of the opinion that the Company complies with all applicable laws and regulations and found no material issues regarding non-compliance with laws, regulations, or obligations to external parties.
5. Review of risk management. The Audit and Risk Management Committee has reviewed enterprise risk management policies and guidelines to ensure they align with the business environment and changes that may impact the company's operations. This ensures that risks remain at an acceptable level and support the achievement of organizational objectives and strategies. The committee also monitors anti-corruption efforts to ensure that appropriate internal controls are in place.
6. Review of good corporate governance. The Nomination, Remuneration, and Corporate Governance Committee has reviewed the company's business policies to ensure compliance with good corporate governance principles, the requirements of the Stock Exchange of Thailand, and relevant laws. In particular, regarding related party transactions with subsidiaries, the committee concluded that the company's operations are transparent, conducted in normal commercial terms, and are auditable.
7. Consideration the appointment of auditor for the year 2026. The Audit and Risk Management Committee has approved SP Audit Company Limited as the auditor for the year 2026 of Wyncoast Industrial Park Public Company Limited and its subsidiaries by presenting to the Board of Director for consideration and proposing for approval at the Annual General Meeting of Shareholder 2026.

Comments/Observations from the performance of duties

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

On behalf of the Audit Committee



(Mr. Dusadee Sinjermsiri)

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



Annual Report 2025 (56-1 One Report)
Wyncoast Industrial Park Public Company Limited





Wyncoast Industrial Park Public Company Limited



No.105 Moo 3, Bangna Trad Road, Km.52, Thakham,
Bangkong, Chachoengsao, 24130



Tel 038-573162-3



Fax 038-573218