



Annual Report 2024 (56-1 One Report)



Wyncoast Industrial Park Public Company Limited

Table of Contents

4

Message
from Chairman

6

Board of Director

8

Financial
Summary

Part 1 Business Operation and Performance

11

Structure and Operation
of the group companies

34

Risk Management

46

Sustainable Business
Development

67

Management Discussion
and Analysis (MD&A)

91

General and other
key information

Part 2 Corporate Governance

97

Corporate
Governance Policy

109

Corporate Governance
Structure and key information
relating to Board Subcommittee,
Executive, Employee and others

126

Report on key operating
performance relating to
Corporate Governance

144

Internal control and
Related transaction



Part 3 Financial Statements

163

Certified Public AC

169

Financial Statements

177

Notes to Financial
Statements

Part 4 Certification of Information

Attachments 1

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

239

Attachments 2

Tables of holding position of executive and controlling person of subsidiary company, affiliate company, related company and Details of Board of subsidiary company

252

Attachments 3

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

254

Attachments 4

Business Assets and details of Asset Appraisal

257

Attachments 5

Complete Policy and Guideline on Corporate Governance and Complete Code of Business Conduct prepared by the Company (Disclosed on Company's website)

258

Attachments 6

Audit Committee Report

259





Message from the Chairman

During the past year, the significant factors that affect the economy, are the global geopolitical conflicts in various regions, as become more severe that directly impact to energy prices and production costs, as well as the fragility and uncertainty of the global economy, the world leader election situation, combined with the volatility of the global financial market, etc. However, there are also positive factors from the implementation of monetary policies that are more relaxed, as can be seen from the US Federal Reserve holding the increase in interest rates and the easing of financial measures by various countries, which is a year that is challenging in many dimensions, especially for the real estate and construction businesses.

Therefore, Wyncoast Industrial Park Public Company Limited focuses on preparing its structure this year to support the global economic situation and Thai economy to adjust in a positive direction by managing liquidity effectively, considering

expanding investment in various projects with caution, focusing on the core business of maintaining and improving the rental area and services of Wyncoast Industrial Park 1 and expanding new strategic areas to support customers who need to rent space under Build to suit strategy or which currently concerned as high potential and growth rates. The concept of creating a complete green industrial park is still maintained. Whereas the renewable energy business from the construction contracting of solar power generation systems (EPC Turnkey) and being a project developer including system maintenance (O&M) it is expected there will be more backlog projects than the previous year since the Company has been trusted by various leading government and private sector customers. We are convinced and believe that it will be capable to continuously generate profits and be in a proper measurement that is satisfactory to all stakeholders.

On behalf of the Board of Directors, executives and employees, I would like to thank you our shareholders, investors, business partners, business allies and all stakeholders, as well as our executives and employees, for their cooperation in performing their duties to the best of their abilities. Your trust plays an important role in helping us overcome difficult obstacles and is the primary to establish a key great opportunities in the future. The Company pledges to conduct its business based on the principles of good governance, good corporate governance and instilling valuable ethics in the organization's core values in order to develop the organization for sustainable growth.



(Mr. Jak Chamikorn)

Chief Executive Officer

Wyncoast Industrial Park Public Company Limited

Board of Directors

1



2



3



4



5



1

Mr. Jak Chamikorn

- Chairman
- Chief Executive officer

2

Ms. Koranun Sukonritikorn

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

3

Ms. Vinita Chamikorn

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

4

Mr. Dussadee Sinchirmsiri

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

5

Major General Surasak Sukha

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

6



7



8



9



6

Dr. Chayo Trangadisaikul

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

8

Mrs. Krissana Prakobkandee

- Director

9

Mr. Phatpong Limchaikul

- Director

7

Dr. Chaiya Kudakal

- Independent Director



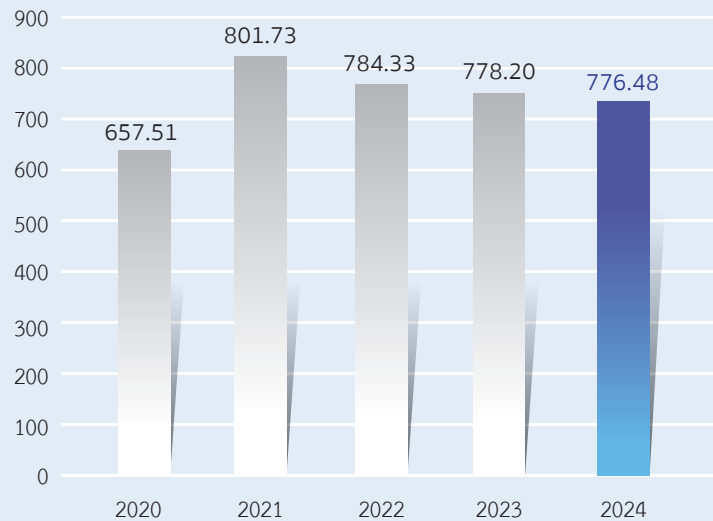
Financial Summary

Unit : (Mil Baht)	2020	2021	2022	2023	2024
Financial Position Statement					
Total Assets	657.51	801.73	784.33	778.20	776.48
Total Liabilities	381.41	360.89	367.86	350.42	403.06
Share Discount	-283.10	-283.10	-283.10	-283.10	- 283.10
Profit (Loss) Accumulated	-405.05	-338.79	-358.65	-348.28	- 341.94
Total Shareholders' Equity	276.10	440.83	416.46	427.78	433.33
Equity Attributable to Company	209.28	373.71	353.99	364.36	371.65
Performance					
Total Revenues	89.66	80.29	81.66	113.40	100.44
Revenues from Operation	82.66	70.35	76.60	103.05	92.39
Gross Profit	-13.97	38.59	46.76	60.41	62.42
Net Profit (Shareholders')	-73.90	66.62	-18.73	10.63	1.97
Financial Ratio					
Net Profit (%)	-17.45%	39.95%	-28.45%	9.99%	2.32%
Return on Equity (%)	-26.77%	15.11%	-4.50%	2.76%	0.53%
Return on Assets (%)	-11.24%	8.31%	-2.39%	1.53%	0.30%
Debt to Equity (time)	1.38	0.82	0.88	0.81	0.79
Per Share Information					
Net Profit Per Share (Baht)	-0.1317	0.1184	-0.0334	0.0189	0.00
Dividend (Baht Mil)	-	-	-	-	-
Book Value Per Share (Baht/Share)	0.49	0.79	0.74	0.76	0.77

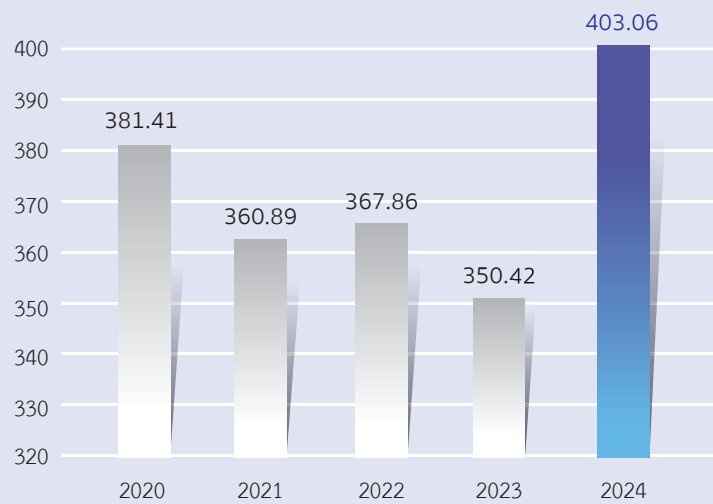




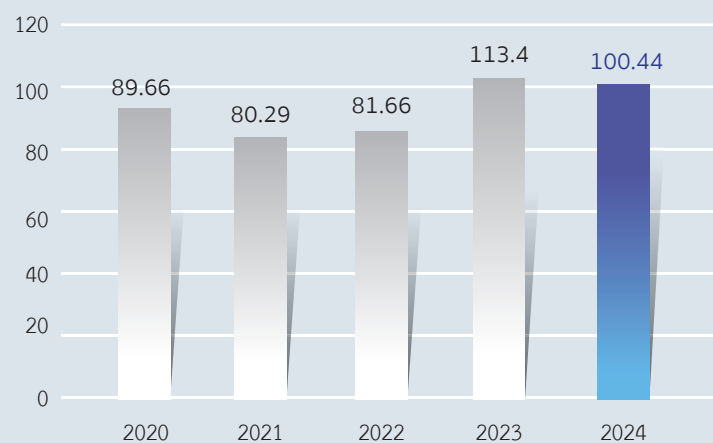
Total Assets
776.48 Mil Baht



Total Liabilities
403.06 Mil Baht



Total Revenues
100.44 Mil Baht



Part 1

Business Operation and Performance



1. Structure and Performance of the Group Company

1.1 Policy and Overall Operations



Free Zone and
General Zone Rental



Construction
business

Free Zone and General Zone Rental

Wyncoast Industrial Park Public Company Limited has operated asset for rental real estate. The Customs Department has officially approved the company to open a duty free zone for commerce and industry on June 30, 2005, official named “Wyncoast Free Zone” locates at 105 Moo 3, Bangna-trad Road, Thakham, Bangpakong, Chachoengsao, which is in the Eastern Economic Corridor or EEC project area.

The Company focuses on renting space to customers who will be able to fully apply the benefits of the free zone as such target customers include entrepreneurs or foreign investors who want to invest in Thailand, businesses that import raw materials for production and export, warehouse operators, etc. This target group can use the highest benefits from being an entrepreneur in a free zone since raw materials, tools, and machinery that will be imported into the free zone will not be considered imported into the country, therefore there will not be a duty to delay payment (import duty) until the goods, raw materials, tools, and machinery are imported such products leave the free zone and are sold in Thailand which define as importing and tax burden will be incurred. In addition, if an entrepreneur or importer group in a duty-free zone purchases raw materials, tools, and machinery within Thailand as components in production for export, it will be considered an export. Sellers will pay VAT at the rate of zero percent and customers can receive investment promotion rights (BOI) to receive exemptions from corporate income tax according to the regulations as well.

Presently, the Company has factory and warehouse space for rental in 12 buildings (W1-W12) of 42,794 square meters, 1 office building (W14) of 5,103 square meters, concrete yard area of 15,687 square meters, and roof space of 49,302 square meters, which has been expanded. Within the free zone and outside the free zone making valuable use of every square meter of space that the company can manage and managing rental space up to 112,886 square meters by tenants are still the main industries that are promoted by the government such as food processing vehicles, logistics, electronics, and renewable energy.

The Company places importance on and realizes the introduction of clean energy into use in the Wyncoast Industrial Park area through investments through subsidiaries in renewable energy by installing solar power plants on solar roofs, and parking lots, or bringing the solar water pump system used for a total of 14 phases, able to produce a total of 3.172 megawatts of electricity for the Wyncoast Industrial Park. The company has developed the electrical system to be able to respond to work

more intelligently or at more capacity using fewer resources, efficient, reliable, safe, sustainable, and environmentally friendly with a microgrid system within the Wyncoast Industrial Park that can support the use of electricity in addition to electricity from the Provincial Electricity Authority. In the future, the microgrid system of the Wyncoast Industrial Park will be able to increase the production capacity to replace the electricity supply from the Provincial Electricity Authority by up to 12 megawatts can be seen that the company places importance on reducing the use of more energy that pollutes the environment to make the company a fully green industrial park for sustainability in business operations in the future.

Construction business

The objective of the construction contracting business is to support the construction contracting business both inside and outside industrial park. In the past, the Company has contracted construction work within the Wyncoast Industrial Park, both in terms of construction of factory buildings and warehouses, additional improvements, and repairs and public utility systems.

At present, the Company focuses on construction for solar power plants for government agencies, state enterprises, and the private sector in all forms according to customer needs, such as Solar Farm, Solar Roof, Solar Carport, Solar Floating, etc. in the form of construction contracting (Turnkey) planning, designing, and procuring equipment for the construction and installation of solar power plants with the most modern technology for maximum energy-saving benefits to customers.

1.1.1 Target of Operation for Sustainability

The Board of Director will consider the approval of vision, mission, strategy and business of the Company and its subsidiaries as a guideline for business operating and leading to sustainability growth by concerning the balance of return in term of both quantity and quality to all stakeholders. Moreover, to concern the responsibility to environment resources and social by undertaking subject to corporate governance and also determine annual mission in order to harmonize with the changed environment.

Vision

The leader of 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 customer's desire which could meet integrate using and transfer its highest benefit to 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 partner for mutual success in business.



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.

Company's target operation

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



Expand the business of developing real estate for sale and rent with integrated utility systems according to customer needs (built to suit).



Providing complete design and installation services for solar power generation systems (Turnkey Basis) both domestically and internationally.

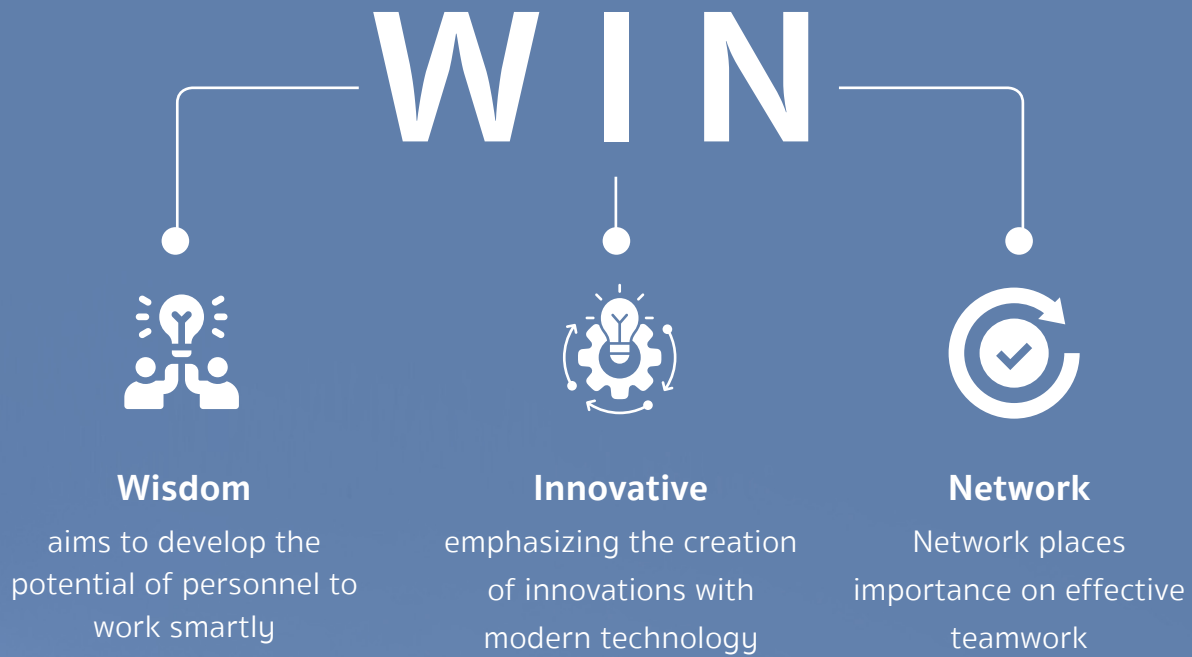


Expand the income base into the renewable energy business as a project developer both domestically and abroad.

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;



1.1.2 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, starting with 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 Jamikorn 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 has 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 rental areas square meter

The important events in the past 3 years

Year 2022



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

Year 2023



- **On April 3, 2023**, the Company and its subsidiaries, consisting of Chachoengsao Power Company Limited and W. Solar Company Limited, acquired common shares of Advance Eastern Engineers Company Limited following the Central Bankruptcy Court’s order to convert debt to capital according to the business rehabilitation plan results in the Company and its subsidiaries, as creditors, being shareholders of the said company in the proportion of 28.71, 40.96, and 0.06 percent of the registered capital, respectively.
- **On April 21, 2023**, the Company’s Board of Directors Meeting No. 4/2023 resolved to approve the Company’s sale of investments in Pro-En Technology Company Limited (associate company) to Golden Globe Asset Management Company Limited to 60,000 shares, representing 20 percent of the registered capital, at a price of Baht 137.65 per share is equivalent to Baht 8,259,000.
- **On April 21, 2023**, the Company’s Board of Directors Meeting No. 4/2023 resolved to approve the Company’s purchase of investment in Bang Pakong Solar Power Company Limited from Golden Globe Asset Management Company Limited. 946,049 shares representing 19.31 percent of the registered capital at a price of Baht 8.73 per share is equivalent to Baht 8,268,468.26.
- **On December 28, 2023**, the Company’s Board of Directors Meeting No. 12/2023 resolved to approve the Company’s sale of investments in the Company, Advance Eastern Engineering Company Limited (the Company received shares from the conversion of debt to equity according to Order of the Central Bankruptcy Court

on April 3, 2023) to a natural person in the amount 1,295,214 shares representing a percentage 28.73 of the registered capital at a price of Baht 0.01 per share, totaling Baht 12,952.14.

- **On December 28, 2023**, the Company's Board of Directors Meeting No. 12/2023 resolved to approve the subsidiary to sell its investment in Advanced Eastern Company Limited. Engineer Company Limited (subsidiary received shares from debt to equity conversion according to the Central Bankruptcy Court's order on April 3, 2023) to a natural person. The number of 1,846,385 shares, representing 40.96 percent of the registered capital at the price of 0.01 baht per share, equivalent to an amount of Baht 18,463.85.

Year 2024



On September 26, 2024, the Company's Board of Directors Meeting No. 9/2567 resolved to approve the removal of the Chief Engineering Officer position from the organizational structure. Accordingly, after the restructuring, the company's executive committee positions consist of the Chief Executive Officer, Deputy Chief Executive Officer, Chief Accounting and Financial Officer, Chief Planning and Strategy Officer, and Chief Operating Officer.

1.2 Nature of Business

Revenue Structure

In 2024, the Company and subsidiary company posted total revenue of Baht 100.44 million which considered to be main revenue and recognized from the rental of free zone area and general zone. The Company's revenue structure for the year 2024 can be illustrated as follow:

Product line/business group	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from rental and service	72.01	63.50	60.94	75.90%	51.79	51.57%
Revenue from Constructions	22.61	19.94	2.63	3.28%	16.69	16.62%
Revenue from Renewable energy (electricity sales)	8.43	7.43	6.78	8.44%	23.91	23.80%
Other Income	10.35	9.13	9.94	12.38%	8.05	8.01%
Total Revenue	113.40	100.00%	80.29	100.00%	100.44	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 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 61-3-51 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 50-3-20 rai.

2. General Zone is an area designated for industrial operations and other beneficial activities or related to industrial operations, total area 11-3-31 rai, with rental area 7,961 square meters, and area outside the duty free zone having total area 11-0-31 rai.
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, 2024 with rental area and services in total 112,886 square meters as follows:

Type	Total rental area and service (Square Meters)	Occupancy rate (Square Meters)	Percentage (%)
Warehouse	42,794	30,751	86.69%
Concrete Yard	15,687	2,689	13.36%
Office	3,808	3,217	97.06%
Accommodation room (30Units), Conference Room and Canteen (1,295 sq.m.)	30 Rooms	23 Rooms	76.67%
Roof Top	49,302	49,302	100%

Privilege in Free Zone Ares



The key strength of the Company's free zone area

1. Green Industrial Park focusing on being a green industrial park with solar power generation and management using a microgrid system, reduce the amount of greenhouse gases, and help reduce global warming for society and surrounding communities.
2. Main logistic location of Thailand, and in area of Eastern Economic Corridors (EEC)
3. Received the Custom Alliance Program Certificated from Custom Department of Thailand
4. Provide One Stop Service to the investor and customer regarding factory for lease, warehouses and office are ready to use, and fully utilities which the company provides as one stop service for import-export and liaising with Custom department. Moreover, tenants are able to transport their materials and goods conveniently.

(B) Industrial overview and the competition

The Company's Marketing Policy

Domestic investment has been motivated by the industrial estates projects development, especially along with the Eastern Economic Corridor (EEC), and the readiness of supply chains in Thailand's key manufacturing sectors, such as the automotive and textile industries, as well as foreign investors' desire to relocate their production bases to avoid risks from global geopolitical conflicts, such as the expansion of production bases in the electronics and technology industries to Thailand. These are all positive factors for the warehouse and factory rental business to support demand, which is expected to continue to grow in the future. We believe that the warehouse and factory rental business is one of the businesses that the company believes has high competitive potential in Thailand. During the past years, Thailand has been as a production base of foreign companies, which has led to continuous acceptance and growth.

Wyncoast industrial park is in the area of Eastern Economic Corridors (EEC) and Free Zone which always in the attention of both domestic and international manufacturer who intend to operate plant in Thailand for getting tax privilege. The Company has followed and studied the trade negotiation and government policy of business's promotion and support for offering the opportunity to manufacturer and getting benefit from free zone as a value added for manufacturer. At the same time, The Company using both pro-active and pro-defensive marketing strategy emphasize on communication technology in order to reach the new target in the most effective way.

Industrial and Competition

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

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

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

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

Growth of the rental business of free zone area relies on the overall economic condition, and it has been forecasted that the Thai economy would enjoy a continuous growth. Moreover, the policy to promote foreign investments and to amend rules and regulations to support import-export businesses in the area of Eastern Economic Corridors (EEC) will have a positive factor supporting the investment on industrial business in both direct and indirect.

(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 W11	680
4. Plant W12	624
5. Office Building, (W14 Office)	3,808
6. Meeting room, apartment and canteen (W14)	1,295
Total None Free Zone Area	7,961

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

Last year, the company continued to pursue its business goals. Namely, acquiring land to expand the second Wyncoast Industrial Park, 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 in 2025.

(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 2024, the company has a contract to construct 15 rooftop solar power plants with a total production capacity of 1.728 Mw. The projects value is approximately 43.48 million baht.

(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 has 4 construction projects for solar power plants awaiting delivery in 2025 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 2024.

(3) Renewable Energy Business

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

The Company invests in businesses that operate renewable energy 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 projects in the Wyncoast Industrial Park area. Later, the subsidiary expanded its investment in the renewable energy 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 9 solar power purchase agreements with revenue recognition, totaling 1.746 Mw of electricity generation capacity, and 1 project under construction. The project details are as follows:

Project Name	Installation location	production capacity	Electricity trading period	Commercial operation date
Phase 1	W1 Rooftop Wyncoast Industrial Park	988 kWp	25 Years	5 June 2015
Phase 5	W14 Rooftop Wyncoast Industrial Park	186 kWp	25 Years	1 April 2017
Phase 6	W14 Parking Carport Wyncoast Industrial Park	108 kWp	25 Years	1 April 2017
HQ	W14 Building wall Wyncoast Industrial Park	7 kWp	using within Wsola office	25 November 2019
Phase 11	W2 Parking Carport Wyncoast Industrial Park	59.4 kWp	20 Years	December 9, 2020
The Foundation of Islamic Centre of Thailand	The Foundation of Islamic Centre of Thailand Rooftop building	66 kWp	20 Years	1 September 2021
Di Star Phase 1	Factory Rooftop Di Star Enterprise Co., Ltd.	64 kWp	20 Years	11 May 2023
Di Star Phase 2	Factory Rooftop Di Star Enterprise Co., Ltd.	66 kWp	20 Years	18 October 2023
CMBev	Factory Rooftop Chok Mahachai Beverage Co., Ltd.	132 kWp	20 Years	16 October 2023
W Samui	Building Rooftop AMBURAYA PROPERTIES(KOH SAMUI) CO.,LTD. (Koh Samui)	70 kWp	15 Years	18 December 2024

- 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. BSP currently has 3 solar power purchase agreements with revenue recognition, with a total power generation capacity of 0.965 Mw, with project details as follows:

Project Name	Installation location	production capacity	Electricity trading period	Commercial operation date
Phase 2	W3-6 Rooftop Wyncoast Industrial Park	750 kWp	25 Years	1 February 2017
MC Station	Factory Rooftop MC Station Co., Ltd.	161.70 kWp	20 Years	1 February 2024
MC Power	Factory Rooftop MC Power Engineering Co., Ltd.	52.80 kWp	20 Years	1 February 2024

- 3) **105 Solar Power Company Limited (105p)** 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. with details of the projects as follows:

Project Name	Installation location	production capacity	Electricity trading period	Commercial operation date
Phase 3	W3-6 Rooftop Wyncoast Industrial Park	750 kWp	25 Years	27 December 2018
Sunflower Trilingual School 1	Building Rooftop Sunflower Trilingual School	119.70 kWp	20 Years	18 December 2023
Sunflower Trilingual School 2	Building Rooftop Sunflower Trilingual School	70 kWp	20 Years	22 November 2024
Anubunn Tantawan School 3	Building Rooftop Anubunn Tantawan School	70 kWp	20 Years	31 December 2024

- 4) **Chachoengsao Power Company Limited (Cp)** 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 10 solar energy power purchase agreements for which revenue has been recognized and another project is under construction, with a total completed power generation capacity of 1.148 Mw. Details of the project are as follows:

Project Name	Installation location	production capacity	Electricity trading period	Commercial operation date
Phase 4.1	W1 Building Rooftop Wyncoast Industrial Park	132 kWp	25 Years	1 June 2022
Phase 7	W10 Building Rooftop Wyncoast Industrial Park	60 kWp	25 Years	1 October 2017
Phase 8	W11 Building Rooftop Wyncoast Industrial Park	61 kWp	25 Years	1 October 2017
Phase 9	W12 Building Rooftop Wyncoast Industrial Park	64 kWp	25 Years	8 February 2018
Phase 10	W7 Building Rooftop Wyncoast Industrial Park	64 kWp	25 Years	1 August 2018
WW1	Water supply production system area Wyncoast Industrial Park	10.8 kWp	21 Years	6 September 2021
WW2	Water supply production system area Wyncoast Industrial Park	32.5 kWp	21 Years	6 September 2021
Royal Thai Army Television and Radio TV5 phase 1	Building Rooftop Royal Thai Army Television and Radio	264 kWp	20 Years	1 April 2022
Royal Thai Army Television and Radio TV5 (extended)	Building Rooftop Royal Thai Army Television and Radio	66 kWp	20 Years	1 September 2022
Navavej International Hospital	Building Rooftop and Carport Navavej International Hospital	394 kWp	15 Years	1 April 2024

(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 4.869 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 2025 onwards

(D) Not delivered work

The Renewable Energy Subsidiary Group has work waiting to be delivered in 2025 as follows:

Project Name	Installation Location	Production Capacity	Contract Period
W Samui 1	Reception Building Roof	266 kWp	15 Years
W Samui 2	Tennis court roof	126 kWp	15 Years

In addition, the group of companies still has work in the process of closing contracts in 2025 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 2024.

(4) Business Assets

4.1 Fixed assets used for business

Property, Plant and Equipment as of December 31, 2024 has following details:

Separate Financial Statement

Items	Proprietary Nature	Book Value		Obligation
		2024	2023	
Land	owned	27,605,849.00	27,605,849.00	long term borrowing from financial Institutions with mortgage Baht 160,000,000
Land – Added valuation	owned	541,667,151.00	541,667,151.00	
Plant and Improvement – net	owned	10,951,107.00	15,265,477.00	
Machinery and Equipment – net	owned	64,853.00	77,478.00	-
Decoration, Cutting Equipment and Office Supplies– net	owned	211,427.00	247,163.00	-
Vehicle – net	owned	586,896.00	923,186.00	-
Utilities	owned	420,288.00	388,873.00	
Construction in Progress	owned	-	-	
Total		581,507,571.00	586,175,177.00	



Consolidated Statement

Items	Proprietary Nature	Book Value		Obligation
		2024	2023	
Land	owned	27,605,849.00	27,605,849.00	long term borrowing from financial Institutions with mortgage Baht 160,000,000
Land – Added valuation	owned	541,667,151.00	541,667,151.00	
Plant and Improvement – net	owned	17,058,341.00	21,598,694.00	
Machinery and Equipment – net	owned	85,702,717.00	107,503,224.00	-
Decoration, Cutting Equipment and Office Supplies– net	owned	395,726.00	549,033.00	-
Vehicle – net	owned	776,644.00	1,163,930.00	-
Utilities	owned	3,557,407.00	3,666,103.00	-
Construction in Progress	owned	3,049,827.00	9,048,848.00	-
Total		679,813,662.00	712,802,832.00	

4.2 Investment policy in subsidiary and affiliated companies

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

Investment in subsidiary company

Category of Investment	Paid up Capital December 31 2024 (Baht)	Investment Proportion December 31 2024 (%)	Cost Method (Baht)	Dividend December 31 2024 (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	489,816
Chacheongsao Power Company Limited	80,705,680	87.85%	70,896,880	-
2. Investment in water management				
Wyncoast Water System Company Limited	8,000,000	51.00%	4,079,970	-
3. Investment in property				
Wyncoast Assset Management Company Limited	13,500,000	99.99%	13,499,970	-

Other non-current financial assets

Category of Investment	Paid up Capital December 31 2024 (Baht)	Investment Proportion December 31 2024 (%)	Fair value (Baht)	Dividend December 31 2024 (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, 2024 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, 2024, amounting to 147,104,124 Baht decreased from 2023 by the amount of 360,000 Baht or equivalent to 0.24 percent.

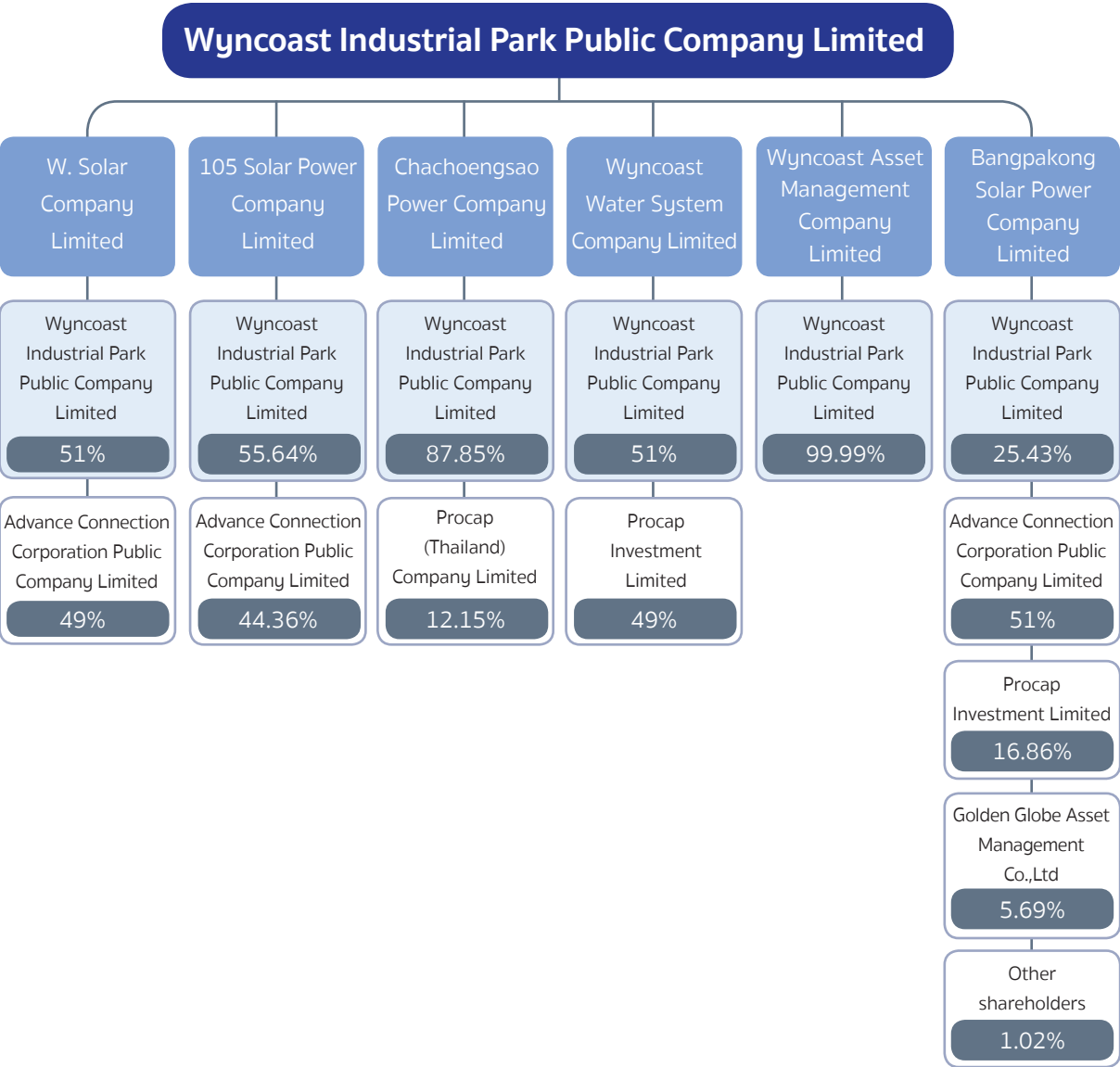
Regarding the control of subsidiary and affiliated companies, in general the Company has agreed with the partners such as the amount of director has been determined by the Company and the proportion of holding shares as a criteria to determine the amount of director in order to control its subsidiaries 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, 2024



The Company holds in 6 the subsidiary companies as follows:

1

Wyncoast Asset Management Company Limited

has registered dated

September 7, 2017

register capital

Baht 13.50 million

holding proportion of 99.99%, to operate the asset management and provide the industrial park area for Wyncoast 2.

2

Chachoengsao Power Company Limited

has registered dated

July 21, 2015

register capital

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.

3

105 Solar Power Company Limited

has registered dated

July 21, 2015

register capital

Baht 39 million

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.

4

W. Solar Company Limited

has registered dated

February 27, 2014

register capital

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.

5

Wyncoast Water System Company Limited

has registered dated

February 23, 2016

register capital

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.

6 Bangpakong Solar Power Company Limited

has registered dated

July 21, 2015

register capital

Baht 49 million

with holding proportion of 25.43%. This affiliated company operates solar roof top power plant and sell electricity to the tenant in Wyncoast Industrial Park and private companies, including contracting for construction of solar power plants.

1.3.3 Relationship with major shareholder of the group

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

1.3.4 Shareholders

(1) Major Shareholders

As of January 17, 2025 , 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	49,011,700	8.734%
4. Ms. Chareonsri Khlangsub	44,377,400	7.908%
5. Ms. Kamonthip Nangnuan	44,041,841	7.849%
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	9,708,373	1.730%
Others	174,420,806	31.084%
Total Number of Shares	561,144,020	100.000%

1.4 Amount of registered capital and paid-up capital

As of December 31, 2024, 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, 2024.

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.

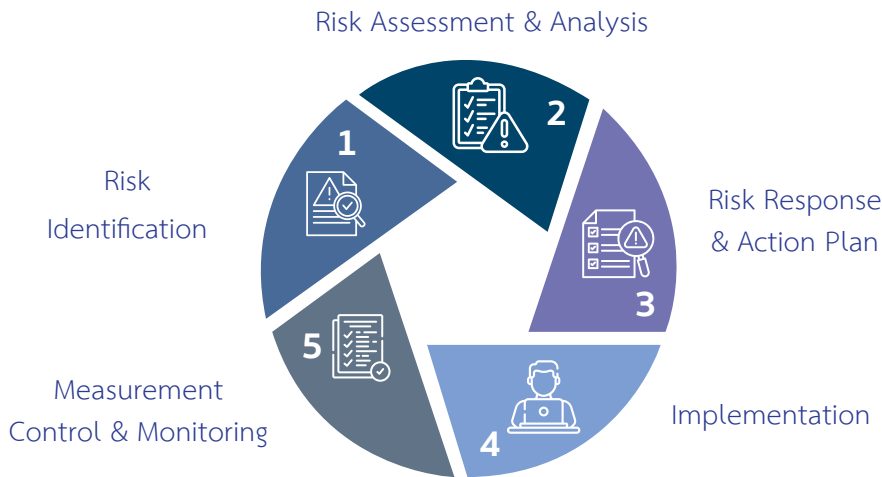
During year 2024, the Company has expanded its revenue base from the related business for generating more revenues, cost controlling as well as communicating the Company's significant policies to all employee to be acknowledged through the Company's communication channels for being participate in risk management. Accordingly, the Company has ability to control risk management sufficiently.

Risk Management Policy, details are as follows:

1. Risk management is determined to be a responsibility of all employees at all levels for getting awareness of the risks that appeared in organization's business chain, and in working process of self-own department by managing the risks with appropriate and sufficient method.
2. The Company encourages all employees to be aware of risks and risk management, and have to implement risk management processes and systems at the organizational level, department level, and operating level subject to the policy and guidelines issued by the Company.
3. Establish a corporate risk management process that comply with international standard for efficient risk management that may be incurred and affected to the Company and its subsidiaries in order to develop and perform risk management throughout the organization in the same direction.
4. There are guidelines to prevent and reduce risks to avoid damage or loss that may occur including regularly risk follow-up and risk evaluation.
5. Support all personnel to learn and receive information about risk management thoroughly, and provide effective risk management reporting system for executives, audit committee, and executive committee.
6. The Board of Directors and executives are required to audit, monitor, and evaluate the operation to manage the corporation risk appropriately.

The Company has implemented enterprise-level risk management (Enterprise Risk Management) By using the guidelines of The Committee of Sponsoring Organization(COSO) and annually assesses the corporate risk by considering the current risk issues and risks that expect to be occurred in the future such as economy, business competition, technological and innovation development, government policy, and social and environment that may affect to business operation as the

Company analyses and evaluates identified risk factors and prepare appropriate risk management plan to prevent and reduce the risk rate to acceptable point by practicing the following methods:



- 1. Risk Identification**
Identify all possible risks in business chain.



- 2. Risk Assessment & Analysis**
To prioritize identified risk factors by estimating the likelihood and consequences.



- 3. Risk Response & Action Plan**
The management and related persons jointly prepare risk management plan.



- 4. Implementation**
The management and all authorities jointly implement to prevent or reduce the identified risks.



- 5. Measurement Control & Monitoring**
Closely pursue and monitor the performance of risk management plan.

As the Company has been considered problems and assessed risks and pointed all the solutions for controlling and reduction risk under Audit and Risk Management Committee's supervise. However, some transactions have risk, the Company has policy for sharing response to reduce the affectation by transferring risk. As some transactions with high risk, the Company has a sharing response in order to reduce response by transferring some risks and controlling reduction response in order to decrease non-performing debt.













The Company has implemented the risk management plan by determining the risk management in following directions;

1. To manage and follow Committee of Sponsoring Organizations of the Tread Way Commission (COSO) which requires 4 risk assessments as below;
 - 1.1 Strategic Risk: S The risk that occurs from the strategy's determination that implement with unappropriated and inconsistent to the internal and external factors that might change or unfulfilled the Company's objective in each strategy issue
 - 1.2 Operational Risk: O The risk that relates with issues from daily or normal operation that has to confront for the objective achievement such as lack of good corporate governance or lack of good supervision which may relate to the process of internal operation, personnel, system, operation not subject to the action plan, no clear action plan or no assignment or authorization etc.
 - 1.3 Financial Risk: F The risk that relates to the management, financial and budget controlling to be effectiveness. Meanwhile, the incorreccted and not updated accounting operation are affected from external factors.
 - 1.4 Compliance Risk: C The risk that relates to the legal issues, regulations, the protection of service recipient or stakeholder, the protection of information including other rules and regulations and legal operation that not up to date which will be the obstacle for operating.
2. To determine the procedure and principal of analysing, evaluating and risk management according to at least each strategic issue contains 1 program/project in order to sufficiently and efficiently perform as well as protecting and reducing risk and be obstacle to operate in financial side and others that might be incurred.
3. The Company has managed in accordance with the supervisor of internal audit's directions with the following procedures;
 - 3.1 To determine objective of risk management
 - 3.2 To determine criteria for selection from list of proposed projects
 - 3.3 To identify risk subject to good corporate governance
 - 3.4 To assess risk subject to 4 levels of risk (low, medium, high, extreme high) by considering the opportunities and impacts that might be incurred
 - 3.5 To identify risk, evaluate the level of risk and implement risk in each level
 - 3.5.1 Risk analysis subject to good corporate governance
 - 3.5.2 Determine risk category after analyzing the risk subject to good corporate governance and also risk assessment upon COSO that identify type of risk
 - 3.5.3 Risk assessment subject to the criteria and level of impact consideration and opportunity to incur the risk
 - 3.6 To determine risk management strategy which are avoiding, controlling, accepting and diversifying
 - 3.7 To prepare the risk management program
 - 3.8 To determine the communication of risk management
 - 3.9 To determine the inspecting and awareness of the risk

4. The Company determines the target of risk management within the fiscal year 2024 for its operation with performance, effectiveness, achievement the objectives and less risk that might be happened in the future.
5. The procedure of project selection is to determine rules for consideration project that has been approved in the budget for the year 2024 and the significance of fulfilling the objective subject to strategy by considering 3 criteria as follows;
 - 5.1 The accordance to the strategy
 - 5.2 The comprehensive practice or concern of several parties
 - 5.3 The allocation of budget

There are 3 levels of risk which are low level equals to 1point, medium level equals to 2 points and high-level equals to 3 points.

Criterion of Project Selection

Factor	1 point   	2 points   	3 points   
The concordance to the strategy 	conform to 1 strategy	conform to 2 strategies	conform to 3 strategies
The allocation of budget 	below Baht 40 million	Baht 40-100 million	Baht 40-100 million
The comprehensive practice or concerned to several parties 	Project which operate without company's related or outside party	Project which operate with not more than 3 parties concerned	Project which operate with more than 3 parties concerned

Criterion of risk identification

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

Criterion of risk identification and meaning

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 strategy

The effectiveness of risk management may select one or more strategies combining for reducing opportunity and impact to the accepted level as followings;

1. Risk avoidance - It is an action to cancel or avoid an activity that causes risk using in case of not being ready to deal with risks or not having an appropriate response plan, if this strategy is selected, it may require consideration of whether the objectives are achievable or not or the purpose must be changed.
2. Acceptance of risk - Not taking any additional action which is accepting the risk arising from operations within the acceptable risk level, along with establishing a monitoring plan and solutions for potential problems.
3. Risk Control - Is additional action taken to reduce the chance or impact of risk to acceptable risk level by organizing control systems to prevent process improvements or determining backup plans for emergencies.
4. Diversifying - To reduce the opportunity and impact by sharing or cooperating to diversify risk to other parties or organizations such as hiring outsiders to manage and damage coverage insurance etc.

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:

Strategic Risk

1. The risk from economic conditions and various situations

2023 - 2024 The warehouse rental business is expected to continue to expand in line with the global and Thai economies, which are expected to gradually recover, supporting the growth of international trade. Meanwhile, domestic investment is also supported by the development of projects in industrial estates, especially the Eastern Economic Corridor (EEC), as well as the relocation of production bases by foreign investors to avoid risks from global geopolitical conflicts. Importantly, the continuous growth of online trading businesses. The above factors encourage entrepreneurs to expand their investments in increasing warehouse rental space to accommodate demand, which is expected to continue to grow in the future. Business competition is likely to intensify due to continuous investment in expanding warehouse rental space by large, new, and foreign entrepreneurs. As a result, the supply of warehouse space's trend would be increased, which may lead to a higher oversupply in some locations, resulting in limited adjustments to rent. Imbalance of supply and demand, changes in rules and regulations, interest rates, inflation, and exchange rates including the development trends and rapid changes in world technology which are the risk factors that affect the Company's operations as well as the higher expectations of investors and stakeholders towards the company's performance.

Risk Measurement Policy : The Company has been closely monitored the situation in order to prepare by setting strategies and business plans in line with economic conditions which includes supporting plans to accommodate changes and uncertainties that will occur in the future along with the changing situations, such as considering the proper of investment expansion, acquiring land for future project development, providing appropriate funding sources also closely monitoring customer situations, and building good relationships with new customers, etc. The Company has a planning and strategy department to evaluate various situations that may affect operations in order to consider and adjust its strategies and business practices to be in line with changing circumstances.

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.

Operation Risk

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. Risk from in short term rental contract

Whereas the 3 years rental contract term, mostly there is renewal option which may cause the investor concerning the affect from non-renewal the rental contract.

Risk Measurement Policy : Generally, the customer has started its production line more than 3 years of period, mostly, renewal contract has more than 90% of total expired contracts. It could be said that there is non-renewal risk diversified from having variety of industries from several countries when the contracts are expired. Moreover, its rental and service area has been designed from standard requirement and spec, suitable location for logistic and industrial supply chain including its continuous on marketing, accordingly the Company is able to get new tenant if there is non-renewal contract.

3. 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 been constructed the addition 6 warehouses since 2013, totally 12 warehouses and one office building as the new warehouse has floor loaded that could be sustained weight up to 3-5 tons, consequently, the Company could expand its market to large scale industry customer and generate more income. Moreover, the Company has developed the infrastructure in the industrial park for supporting the business expansion of our customer

including shifting the electricity generator to micro grid system which believe to be able to self-generate and self-distribute electricity inside own industrial park, the reserve clean water system to prevent the water shortage in the dry season and concerned the environmental by using green energy, renewable energy from solar rooftop.

4. Risk from fluctuations in construction costs

Construction materials are the main cost in the real estate development business and renewable energy construction business. Therefore, changes in the price of construction materials will affect the cost price 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 from being unable to collect money upon the lease agreement, may occur in cases where customers are negatively affected by economic and industrial conditions or from business operations that affect the financial status of the customer resulting their abilities to pay rental. Accordingly, the Company may be affected by decreasing rental income or reducing financial liquidity.

Risk Measurement Policy : The Company requires tenants to deposit rental and service in cash, bank transfer, and/or bank cashier cheque. In case the tenant terminated the rental contract before the expiry of specified rental period, the company can forfeit the entire rental security deposit. Moreover, there is a strict policy to tenants that it is not allowed to overdue rental in excess of the security deposit with the Company.

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. Risk from interest-bearing debt

The Company posted an interest-bearing debt of Baht 90.02 million which come from long term loan with a financial institution for investment in new business, project development, and working capital for the group's business operations. Accordingly, if the Company is unable to repay the loan or comply with the conditions specified in loan agreement, the loan will be defaulted upon the loan contract, and the financial institution may demand repayment of the entire loan amount or enforce the collateral placed, including adjusting default interest rates which will affect the business operations.

Risk Measurement Policy : The Company monitors its financial status, measuring debt levels by setting risk indicators from financial ratios in terms of ability to pay interest to be at an appropriate level, which as of December 31, 2024, its total debt to shareholders' equity ratio is 0.79 time (year 2023 = 0.82 time) and total loans from financial institutions Baht 83,416,675 million, whereas long-term loans proportional to 10.74 percent of the total asset value. From the past till now, the Company can maintain its ability to repay loans and comply with loan contract conditions as specified by financial institutions. Currently, the Company has no plan to issue any bond or debenture, accordingly the Company has no obligation to pay interest on the date specified in the contract.

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

Environment

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 on risk management from various accidents. Accordingly, every factories and warehouse buildings have been designed to raise 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, preparing water pumping equipment in case of heavy rain. During the past, there is none of effecting from flood in the Wyncoast Industrial Park. Whereas, there was major flooding events in nearby areas such as the

severe flooding during October 2011, 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. However, in the event of drought, there is measures for water management by setting amount of water in the water storage tanks in the industrial park, 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, currently, the total coverage amount of more than Baht 204 million.

Social

Risk from new pandemic

As the result of the spreading of COVID 19 pandemic, the tenants in both free zone and general zone have been affected to temporarily stop their operations. Consequently, the occupancy rate and services on infrastructure, electricity, tap water have been inevitably decreased which causes risk to the Company's revenues, particularly revenue from rental and service and utilities and industrial services. Whereas, risks from operating during pandemic will directly affect business continuity management strategies and customers within the Wyncoast Industry Park including affecting the work of employees, efficiency of service to customers and the continuity of the business of customers who rent space that may have to temporarily stop operations in order to control the outbreak. The impacts may extend to the confidence of surrounding communities and stakeholders of the Company.

Risk Measurement Policy : The Company has prepared when new diseases reoccur by emphasizing practice and understanding, dealing with situations that arise for employees within the organization to solve problems promptly in emergency situations by using digital technology to improve communication efficiency, such as teleconferencing, following news, and disseminating important information about emerging diseases to customers within the industrial park including preparing measures to control the spread of emerging diseases by using models from past events in coordination with government agencies to support the operations of entrepreneurs in Wyncoast Industrial Park and supporting public health to ensure the safety of all stakeholders.

2.3 Risks to securities holders' investments

1. The risk from having discount on share capital which prevent the Company from paying dividend in the near future

During 2005, the Company reduced its registered capital in order to compensate the retained losses and the discount on share capital. As a result, the company has a share discount of Baht 264.64 million. However, the Federation of Accounting Professions (FAP) has relaxed the using of the current capital reduction method to completely clear the remaining share discount instead of correcting the error of the aforementioned accounting records, which according to the resolution of the Company's Board of Directors Meeting No. 4/2021 on March 25, 2021, considered and approved the extension of the period for correcting the share discount for another 5 years (completed ends within March 2026).

However, the Company is able to pay dividend only when the retained earnings remaining after paying dividends must not be less than the lower of the outstanding share value.

Risk Measurement Policy : According to this risk has remained since 2006, the Company has always been its effort for operating loss solution by selling shares and disposal subsidiaries which performed losses during year 2009, accordingly, the Company posted a net profit that year. Then, there was a policy of issuing new common shares from 2013 to 2015 at a higher than par price for reducing the amount of share discount more or less. Moreover, the establishing of a property fund during 2013 but the plan had not able to complete. Currently, the establishing of Real Estate Investment Trust (REIT) maintains as one of the solution plan. If the Company is able to carry out the mentioned plan, it will be able to wipe out its accumulated losses and totally reduce the share discount. Whereas it is expected to be able to resolve the risk by having a large amount of share discount that causes the Company not be able to pay dividend to shareholders after the establishment of a REIT has been completed.

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
- The fluctuation of interest rates in financial markets
- 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

Risk Measurement Policy : There are more or less risks in investing in securities including other risk factors that could be unpredictable. Therefore, shareholders should consider other risk factors prior investing in the Company's securities.

2.4 isks from investing in foreign securities

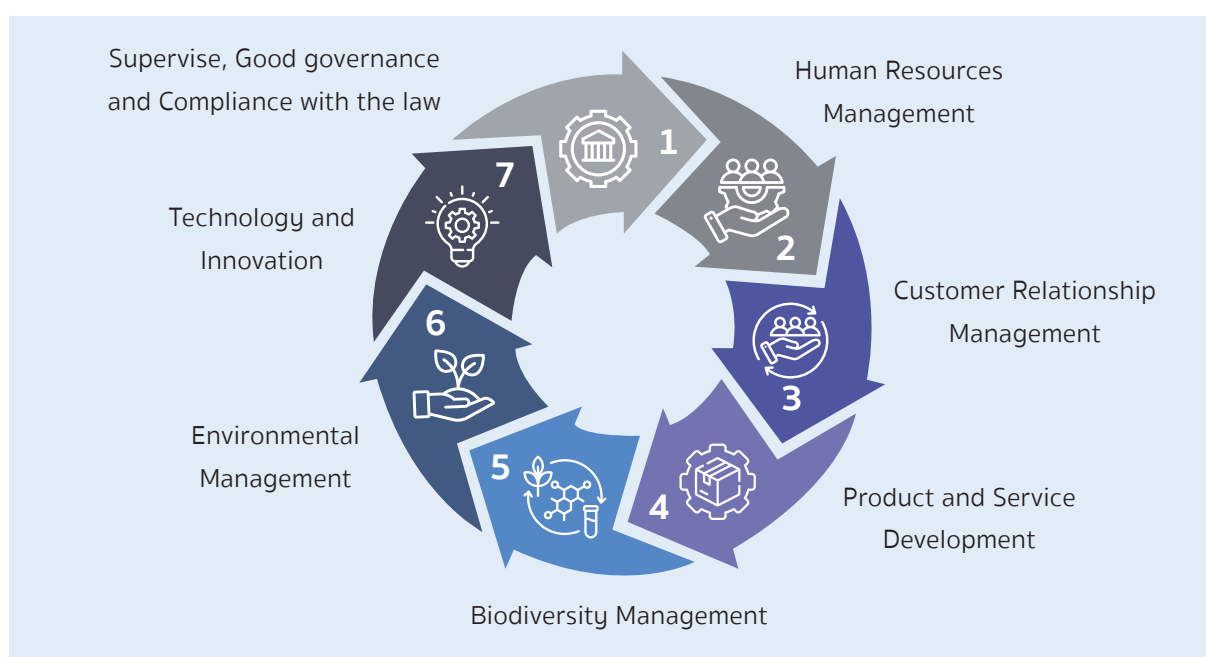
- None -

3. Sustainable Business Development

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

Company Goals		Implementation
	Personal Data Protection	It has been announced and implied.
	Risk management in all operating activities	It has been announced and implied.


To benefit society as a whole

Company Goals	Implementation
 <p>The rate of lost-time injuries from work is zero (Zero LTIFR)</p>	Promote safety of life and property of all stakeholder groups involved throughout the supply chain.
 <p>No human rights violations in all activities in operation</p>	A human rights policy has been enacted with no restrictions on employment regarding gender, age, race, religion, education.
 <p>Complaints are handled within the specified time</p>	Provide a fair and effective complaints channel and complaints management mechanism.
 <p>Support projects and collaborative activities between the company and local communities for the benefit of the local community and society</p>	Promote projects/activities that are a collaboration between stakeholder groups to jointly develop local communities and society as a whole to have better quality.

The resource environment is important

Company Goals	Implementation
 <p>Set a goal to reduce energy use by 20 percent</p>	Campaign activities to create cost-effective use of energy to reduce energy use or use up fuel.

To create opportunities for stakeholder groups

Company Goals	Implementation
 <p>Increase average training hours for employees</p>	<ul style="list-style-type: none"> Develop human resources in terms of knowledge and social skills, as well as promote career advancement to support future business growth. Create opportunities for employee career growth and focus on creating happiness and a good quality of life at work.

3.2 Impact Management to stakeholder in the business value chain

3.2.1 Business value chain

In year 2024, Working with stakeholder is an importance matter for the Company as operates the renting space both inside and outside of the free zone by concerning to stakeholder in all activities throughout the business value chain from upstream business, production process to downstream business such as procurement, logistic since its guideline of business for using solar energy (or Solar Cell), which is a clean energy to reduce resource usage and maximize resource utilization, including reducing waste production and energy consumption. Moreover, it is also more responsible to the environmentally. The business value chain is as follows:

Analysis of stakeholders in the business value chain



Management



- Area development both general zone and free zone
- Real estate business development, utilities and services business, and comprehensive related businesses

Stakeholder:



Employees



Customers



Government sector



Private sector, Social Community and Environment

Operation



- Procurement of land and various resources involved in expanding factory and warehouse building areas for rent and services or sale through a procurement process that is fair under laws and regulations as well as respecting the human rights of relevant stakeholders
- Developing area for rent and service or sale (Build to Suite) to meet customer needs and always be up-to-date.

Stakeholder:



Employees



Customers, Partners



Contractor



Creditor



Social Community and Environment



Government sector, Private sector



Shareholders, Investors



Delivery of products and services



- Delivering rental area and good quality services, including giving advice on business operations for customers who rent or purchase factory and warehouse area for sustainable mutual growth. As well as listening to customer opinions in order to improve and create additional value.

Stakeholder:



Employees



Customers, Partners



Contractor



Social Community and Environment



Shareholders, Investors

After Sales Service



- Creating and maintaining relationships between the company and stakeholders both internal and external. As well as bringing comments, suggestions and complaints to improve services.

Stakeholder:



Creditor



Employees



Social Community and Environment



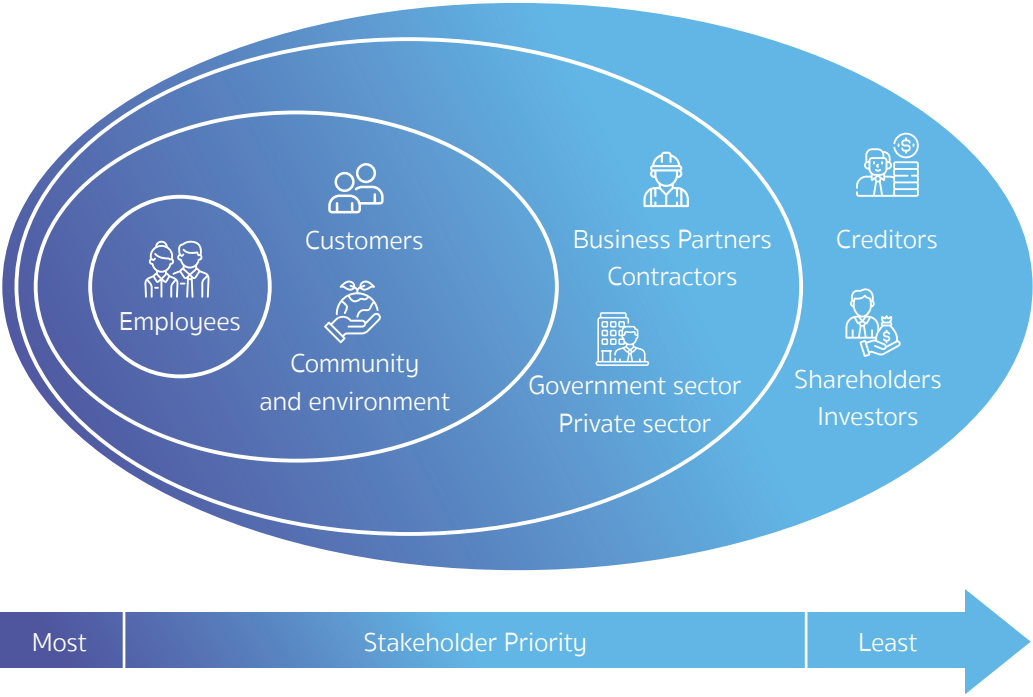
Private sector



Shareholders, Investors

3.2.2 Stakeholder the business value chain analysis

In 2024, the Company has raised the group of stakeholders who are affected or may be affected by the company’s operations. It is classified into 7 categories in value chain, consisting of shareholders and investors, employees, customers, partners/contractors, creditors, social communities and the environment, and 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.



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.

Communication Channel	Expectation / Needs	Fulfilling Expectation
Employee		
1. Meeting, seminar, training, orientation, other activities, receive opinion and suggestion through company comment box	<ul style="list-style-type: none"> • Receiving compensation an appropriate welfare • Fair performance evaluation • Stability and opportunity to appropriately promote position 	<ul style="list-style-type: none"> • 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.
2. Meeting between executive and employee weekly.	<ul style="list-style-type: none"> • Good hygiene, good working facilities and accommodations 	<ul style="list-style-type: none"> • Develop employee's skilled by constantly training program to meet the needs and update with World's changing
3. Communicate through online channel, email, and telephone	<ul style="list-style-type: none"> • Training program for skilled development 	
4. 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.		<ul style="list-style-type: none"> • Assess occupational health and safety risks in various positions to determine measures to prevent such risks.
Customer		
1. Annual Satisfaction Survey on Customer from using our product and service.	<ul style="list-style-type: none"> • Receiving satisfaction from quality after-sales service. • Solving traffic and road safety problems in Wyncoast Industrial Park 	<ul style="list-style-type: none"> • 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
2. Communicate through online channel, email, and telephone	<ul style="list-style-type: none"> • Fast and well troubleshooting of product and service 	<ul style="list-style-type: none"> • Internal water storage and sustainable water management system to convince users in Wyncoast Industrial Park
3. Open for the opportunity to customer to visit the business	<ul style="list-style-type: none"> • Stability of water resources in Wyncoast Industrial Park 	<ul style="list-style-type: none"> • Provide consultation to serve customers in all aspects
4. Complaint mailbox	<ul style="list-style-type: none"> • Maintaining business confidential 	<ul style="list-style-type: none"> • Follow the business ethics and company policies strictly
5. Line Official : @wyncoast		

Communication Channel	Expectation / Needs	Fulfilling Expectation
Communities and environment		
1. Providing scholarship and education kits for surrounding school and communities	• Being a company that has surrounding communities and environment	• Supporting the community activities and participating
2. Installing Solar Cell Equipment for Tha Kharm Temple which is communities' temple	• management on the impact that may occur	• Supporting hiring community workers
3. Organize activities to provide knowledge on the use of alternative energy to nearby communities	• Being a part to develop the communities and society	• Supporting Environmental projects
	• Community and social development	
Partners, Contractor		
1. Arrange meeting with partners/contractors	• Maintain a good business relationship in long term	• Communicate operating results and future business directions as well as expectations to trading partners to support long-term mutual growth
2. Assessment of partners/contractors	• Equality in doing business	• Comply with relevant laws and regulations
3. Communicate through online channel, email, and telephone	• Transparent and fair procurement process	• Fair treatment for all partners and operate business in ethical and transparent manner to each other
4. Complaint mailbox	• Partner development	• Manage information and work systems for partners and contractors to provide knowledge about new laws
Government Sector and Private Sector		
1. Meeting on various agendas	• Observe the laws and regulations	• Strictly comply with relevant laws and regulations
2. Supporting and participating in various projects organized by the government sector	• Good corporate governance	• Adhere to good corporate governance policies
3. Give the opportunity to visit the business	• Disclosure of the company's operations	• Disclose financial information through various channels
4. Communicate through email and social media		
5. Publication of information on Company website		

Communication Channel	Expectation / Needs	Fulfilling Expectation
Creditors		
<ol style="list-style-type: none"> 1. Meeting with creditors 2. Open for the opportunity to visit the business 3. Communicate through online channel, email, and telephone 	<ul style="list-style-type: none"> • Debt repayment and obligate upon contract • Effective risk management • Financial stability 	<ul style="list-style-type: none"> • 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		
<ol style="list-style-type: none"> 1. Annual General Meeting of Shareholder 2. Presentation of information for investment (Roadshow) 3. Report/Financial Report/ Quarterly Financial Report and Annual Financial Report 4. Publication of information on Company website, Stock of Exchange Thailand website and other social medias 5. Report “56-1 One Report” 	<ul style="list-style-type: none"> • Stable corporation could provide good return with sustainable growth plan • Financial performance growth and dividend payment • Good and efficient corporate governance. 	<ul style="list-style-type: none"> • 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

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

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

3.3.2 Environmental performance

Environmental problems are an important factor in business operations, whether positive or negative. If the Company has good management, it will help to reduce production costs, add product value as well as reduce risks from environmental problems and complaints including suspension of operations from the government and society.

From the mentioned risks, the Company has established a policy for environmental management in various areas, taking into account the current company context, as well as continuous monitoring the success of operating goals in response to the Company's operating goals in term of long run, therefore the Company focuses on management to look after and control environmental impacts under the law's measures.

Goal to reduce greenhouse gas problems from the business in the future

The Company has established guideline for operation by management process to reduce environmental impact in order to help reduce greenhouse gas problems as follows;

- Continuously promoting the using of technologies and innovations for help reduce pollution and greenhouse gas emissions or reduce the impact on the environment as much as possible.
- Find the methodology to reduce greenhouse gas emissions, reduce waste and encourage the using of renewable resources such as using of central car instead of using a private car to travel to the headquarters, branch office and organizing remote meetings instead of on-site meetings.
- Encourage the resources usage at the maximum benefit, reduce fuel consumption or choosing alternative energy that reduces environmental impact.
- Collecting greenhouse gas emissions data for using as a database for developing ways to reduce greenhouse gas emissions.
- Promote various measures for participation in reducing environmental problems such as waste separation, correct way of waste management, campaign to choose materials, tools and business appliances by choosing alternative products that are environmentally friendly, etc.

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

Reduction of greenhouse gas emissions management

The Company operates in property development and construction sector. It is considered as one of the country major industries, such as the area leasing in the duty free zone and general zone which could encourage to the foreign investor to invest its business in Thailand. The Company's business based on entrepreneur coming to rent area for doing business and inevitably will result in carbon dioxide emissions which is one of the main components of greenhouse gas as causing to climate change and activities of greenhouse gas emissions of the Company are detailed as follows:

Direct greenhouse gas emissions following

- Usage of company vehicles, employee and executive transportation
- The use of chemicals (chlorine) in the water production from raw water to tap water for use and for sale.

Indirect greenhouse gas emission following

- Purchasing electricity for using in business operations for use and distribution
- production, operation Waste emissions of operators leasing company space It is considered as indirect greenhouse gas emissions that are not caused by production in the company.

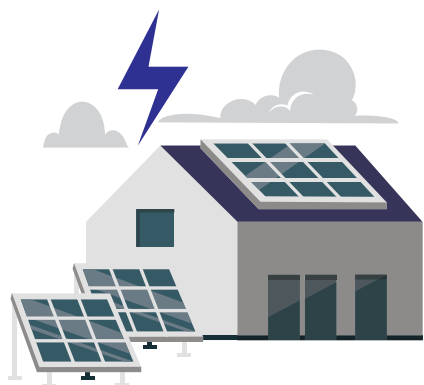
Performance

The Company has set an electric power system produced from sunlight (Solar Cell) into use in the Wyncoast Industrial Park since 2015, in addition to reducing electricity costs is also clean energy and good for the environment due to solar energy production. It is electrical energy and does not produce greenhouse gases, which is one of the important factors that help reduce global warming.

Energy efficiency enhancement

Guidelines for Management

The Company has undertaken construction contracts and sold electricity in projects producing electricity from solar energy in various places other than in the industrial park in order to achieve efficient use of energy which focus on using modern products to be the most cost-effective use of resources.



Performance

Reducing energy - the Company has campaign activities to reduce energy use by encouraging employees to participate in reducing energy use from their work processes through various company media such as turning off lights and unplugging the plug after use electrical equipment, turn off the air conditioner during lunch break, adjust the air conditioner temperature appropriately, and check and clean electrical appliances regularly therefore the appliances can work efficiently arrange transportation for employees to travel together on certain routes and hold remote meetings instead of arriving at meetings in person.

Reducing the use of resources- the Company sends meeting documents via electronic files, substitute for sending documents by paper (Paperless) and promote to use cloth bags instead of plastic bags and paper bags, which are materials difficult to dispose of.

Water and wastewater management

Guidelines for Management

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

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



Performance

The Company has determined that there must be reserved water within the industrial park to meet water demand throughout the year. Therefore, the Company has never experienced a shortage of water throughout the past.

The Company supervises customers who operate businesses within industrial parks to carry out water treatment to prevent and release of wastewater and waste from operations into natural water sources to reduce the chance of contamination from industry into the environment, including providing the knowledge about the reuse of treated wastewater to reduce production costs. All operators must be inspected by government agencies annually according to the law. The Company has assigned the customer relations department to track and supervise all entrepreneurs to comply with water management regulations systematically.



Waste Management

Guidelines for Management

Management of solid waste and industrial waste generated from business operations. The Company has measures to manage and control the effects of toxic substances in order to reduce impacts that may cause distress to communities and society by giving importance to waste management throughout business value chain to reduce the generation of solid waste and industrial waste generated within the Wyncoast Industrial Park.



Performance

To achieve maximum efficiency in waste management, the company promotes the separation of recyclable waste as much as possible to reduce landfill disposal and increase the proportion of waste that can be reused and recycled.

However, the waste that the Company is responsible for will be solid waste and non-hazardous industrial waste only. Hazardous waste is required to be disposed of by the customers who rent the space themselves.

The Company will not take out waste for illegal management and local communities can be confident in the company's waste management.

Air Pollution and Noise Pollution Management

Guidelines for Management

The Company has an environmental quality measurement for the working area, offices, and surrounding business establishments regularly. In 2024, the Company found that the dust measurement results were within the criteria prescribed by law by using the Air Quality Index (AQI) in the daytime to know the level of air pollution within the area and whether it affects the health or not. If the air quality index is higher than 100, it means that the air pollution concentration is higher than the standard and the air quality that day will begin to affect health the employee should avoid outdoor activities and use self-protection equipment by wearing a dust prevention mask include The Company has established sound pollution measurement in the daytime by measuring the entrepreneur who established the factory both inside the general zone and free zone to have a noise value according to the general noise standard level subject to the announcement of the National Environment Board No.15 1997, which does not exceed 115 dB.

Environmental impact management

Guidelines for Management

The Company requires regular monitoring of changes in laws, regulations or other requirements as a guideline for reducing energy use and pollution arising from business operations, including using management methods to reduce risks to the environment. that may occur to reduce the overall greenhouse gas emissions of the business



Performance

The Company measures the amount of dust in the air in Wyncoast Industrial Park every day for the health and good working environment of employees and notifies if the amount of dust exceeds the specified limit.

Year 2024

Wyncoast Industrial Park
Public Company Limited



PM2.5

40.26



<115dB

77.78

Performance

As a result of past operations, the Company has not received any complaints regarding environmental impacts from the Company's operations and has not received any complaints to the government sector, whether it be local government agencies or provincial industries.

Number of complaints regarding environmental impacts



Year 2022	Year 2023	Year 2024
0	0	0

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

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

Stakeholders	Human Rights Concern	Business Operation for reducing negative impact of human rights
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 compliant 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 2024, the Company has not received any human rights abusive complaint from the business operation with stakeholders, trade partners, contractors and customers, community and society, suppliers and contractors where the Company has identified issues that have a significant human rights impact on each key stakeholder group throughout the value chain either it has already happened or is likely to happen in the future and specify operational guidelines to respond to or prevent human rights impacts in the aforementioned issues.

In addition, the Company has established a policy regarding complaints and whistleblowing and has arranged communication channels to allow those who witness or persons who have not been treated fairly to report clues or file complaints regarding violations of any human rights through the designated channels. The company has a fact-checking process to handle complaints with thoroughness, fairness, and transparency. If employees commit human rights violations, they will be subject to disciplinary action according to the company's regulations.

2) Employees development and retention

Human resources are an important force in running a business in order to ensure sustainable development as human resource management must be efficient in accordance with human rights principles, especially in the issue of equal employment. The Company has an evidently and equally employing personnel without discrimination on male, female, alternative gender (LGBTQ) and handicap person. Moreover, the Company also not using child labor, hold on freedom of religion, no discrimination on ethnic religion, gender and social status background.

If human resources are not managed effectively, there may be a risk of losing talented employees which results in the risk of losing business opportunities accordingly the Company places importance on good human resource management, starting from the process of recruiting, caring for, maintaining personnel, and developing personnel to meet employee expectations to lead to sustainable business success in the future.

Recruitment and Hiring

In 2024, the Company had a total of 9 job openings and was able to recruit and hire a total of 9 new employees, representing a success rate of 100% of the company's employees. The details are as follows:

	2023	2024
Total number of employees (person)	34	42
Number of new employees (person)	9	15
Employee recruitment rate (positions)	11	9
Proportion of successful employment according to plan (percent)	82%	100%

- Achieved employment 80 percentage target. In 2024, the target can be achieved by 100 percent.

	2022	2023	2024
Total number of employees (person)	35	34	42
Male	16	16	20
Female	16	17	22

Employee Retention

Welfare: The Company provides welfare in addition to the basic welfare as required by law for all employees without discrimination.

Compensation: In determining compensation, the Company uses the results of performance evaluations to determine compensation based on the principles of fairness and non-discrimination which helps in retaining personnel, creating motivation and morale for employees to attract and retain employees to be with the Company and grow in their careers in the future.



Employee Development

The Company places importance on the career growth of its personnel and therefore supports and encourages employees to show their potential and develop themselves systematically and continuously in many areas, such as adjusting positions for career advancement in line with the business direction, promoting organizational learning, and arranging field trip both domestically and abroad to develop knowledge for personnel in order to raise the level of professional work of employees. The Company will pay appropriate compensation to employees with high knowledge and ability. Including providing development for career growth and also taking care of the quality of life of employees in order to have a happiness at work.

Approximate training hours of the employee (hour(s)/person(s)/year)	2022	2023	2024
Operation	17.00	14.50	4.23
Executive	27.75	9.75	4.11
Cost of training and development program	33,000	104,243.07	34,337.00

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 2024, the employee resignation rate was found to be 21.43 percent, an increase of 2.10 percent from 2023, with a voluntary resignation rate of 88.89 percent, which is considered to have achieved the set target. However, the Company treats importance to employees at all levels, therefore, strategies have been established to further strengthen the morale and engagement of employees in the organization.

	2021	2022	2023	2024
Voluntary employee turnover rate (percent)	83.33	46.15	80.00	88.89

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 2024, the Company invited speakers from Jompol Jaopraya Subdistrict Municipality, Rayong Province, which is an external agency with knowledge, expertise, and direct experience in order to minimize the impact or danger that will occur. There is fire training training, and fire evacuation of the company and customer companies that rent space once a year for business partners or contractors. The Company is aware of the risks to occupational health and safety of suppliers or contractors who work within the organization as well as assists, provides advice and improve standards to prevent accidents.

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.

In 2024, the Company had no employee accident rate during work, For more information on “Safety, Occupational Health and Working Environment Policy” please see on [www.wyncoast.com/investor's relation/corporate governance](http://www.wyncoast.com/investor's%20relation/corporate%20governance)



Fire drill and evacuate training with tenants

In 2024, training participants totaled 35 persons from 3 companies

	2022	2023	2024
Number of work-related injury incidents of employees to the point of time off work (times)	-	1	-

3) 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 2024, the evaluation of responsibility and taking care of customer has been reported the satisfaction rate equals to 91 percent.



4) 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, such as supporting educational equipment for schools, donating solar cell power generation systems to temples in local communities “Wyncoast We Care” program and 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 started in 2008 and to date a total of 505 scholarships have been awarded.

In 2024, there is none of complaints from the community on social issues or environment. Providing scholarships to schools in Bang Pakong District



5) 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 Management Discussion and Analysis

4.1.1 Performance of Company and its subsidiary companies

Revenue

In 2024, the Company and its subsidiaries posted total revenues Baht 110.44 million, decreased by Baht 19.43 million, or 16.21 percent from year 2023, comprising of revenue from rental and services of Baht 51.79 million, revenues from its subsidiary companies in renewable energy and construction as revenue from sale electricity of Baht 23.91 million, revenue from construction of Baht 16.69 million and other revenues at Baht 8.05 million. For the separated financial statement, the Company posted total revenue of Baht 89.92 million decreased by 26.66 percent and Baht 32.68 million from the previous year which composes of revenue from rental and services Baht 53.90 million, revenue from sales of solar power generation equipment Baht 0.30 million, revenue from construction Baht 27.72 million and other revenues Baht 8.00 million, respectively.

The detail of revenue can be described as following;

Revenue from Rental and Services

Revenue from rental and services recorded from the rental of the free zone and general zone as of December 31, 2024, there are totally rental and service space of 112,886 square meters which can be divided into; factory and warehouse 42,794 square meters, office building 5,103 square meters, concrete yard 15,687 square meters and roof top 49,302 square meters, respectively.

In 2024, the Company and its subsidiaries had total rental and services of Baht 51.79 million or equivalent to 51.56 percent of the Company and subsidiary companies' total revenues which revenue from rentals and services decrease from 2023 as Baht 20.22 million or decreased by 28.08 percent. For the separated financial statement, the Company posted rental and service revenues Baht 53.90 million decreased from 2023 of 21.03 million baht or 28.06 percent as a result of not renewing lease contracts of major customer and some customers have determinated their lease contracts prior their expiring, accordingly its sequential decrease in rental and service income.

Revenue from Sale

In 2024, the Company and its subsidiaries had total revenue from sale of Baht 23.91 million or equivalent to 23.80 percent of the Company and subsidiary companies' total revenues, increased by Baht 7.30 million from year 2023 due to the increasing in selling of electricity, equipment, and water from subsidiaries. Revenue from sale is divided into selling electricity of Baht 16.66 million from group of subsidiary companies in renewable energy business (W.Solar Company Limited, 105 Solar Power Company Limited, and Chachengsao Power Company Limited), selling water of Baht 3.29 million from Wyncoast Water System Company Limited, respectively

Revenue from Construction

In 2024, the Company and its subsidiaries had construction revenue from the construction contracting business of 16.69 million baht, or equivalent to 16.62 percent of the Company and its subsidiaries' total revenue, a decrease of Baht 5.92 million or 4.94 percent, because the Company restructured the Company by adding a construction under the engineering division, which focuses on solar power plant construction. The Company has gained confidence from customers to be the contractor for solar power plant construction, which has been able to complete 15 projects in 2024, resulting in a significant decrease in construction revenue, along with several projects that will start construction in 2025. In terms of the separate financial statements, there was construction revenue of Baht 27.72 million, or a decreased by 9.56 percent, which was revenue from construction contracting for power plants outside Wyncoast Industrial Park, resulting from the Company adjusting the project and new operating plan by having the engineering division conduct construction for both civil engineering and power plant construction.

Others Revenue

Others Revenue consists of rental deposit, liquidation some assets, property tax from lessee in the industrial park and other. In 2024, the Company and its subsidiaries earned total others revenue Baht 8.05 million, equivalent to 8.01 percent of total revenue of Company and subsidiary companies which decreased from 2023 by Baht 0.59 million or decreased by 0.49 percent since the subsidiary posted a decreasing of interest income. Other income of the separate financial statements was Baht 8.00 million, increased from 2023 of Baht 0.46 million or increased by 0.37 percent, resulting from collecting damages from customers who requested to return of the rental area.

Operating Expense

Operating expense consists of the following detail:

Cost of rental and services

In 2024, cost of rental and services came from rental and services in free zone and general zone. The Company and its subsidiaries had cost of rental and services posted at Baht 8.92 million or equivalent to 8.88 percent of the Company and subsidiary companies' total revenues and has been decreased by Baht 6.28 million from previous year or decreased by 5.24 percent mainly due to decrease in customers' electricity usage, resulting in a decrease in electricity service costs. The cost of rent and services in the separate financial statements posted at Baht 11.87 million, which decreased by Baht 9.60 million or equivalent to 7.83 percent from 2023, due to the same reasons as above.

Cost of sales

In 2024, cost of sale consists of selling electricity, water and equipment of the Company subsidiaries posted at Baht 19.18 million or equivalent to 19.08 percent of the Company and subsidiary companies' total revenues as has been increased from year 2023 by Baht 2.22 million or increased by 1.85 percent due to the increasing in equipment of subsidiary companies in renewable energy business accordingly the depreciation of equipment has been increased. Cost of electricity sales in the renewable energy group, including of W. Solar Company Limited, 105 Solar Power Company Limited and Chachoengsao Power Company Limited amounting at Baht 2.02 million, and cost of water sales of Wyncoast Water System Co., Ltd., amounting at Baht 0.01 million.

Cost of Construction

In 2024, cost of construction of the Company and its subsidiaries posted at Baht 11.67 million or equivalent to 11.62 percent of the consolidated total revenue which decreased from the previous year by Baht 1.22 million or decreased by 1.02 percent as construction income decreased, construction costs also decreased accordingly.

In the separate financial statements, construction costs amounted to Baht 18.12 million, a decrease of Baht 5.49 million or 4.48 percent from 2023, due to the same reasons as above.

Sales and Services Expenses

In 2024, the Company and its subsidiaries had selling and service expenses of Baht 2.52 million, or equivalent to 2.51 percent of the Company and its subsidiaries' total revenue, which decreased by Baht 0.36 million or decreased by 0.29 percent from 2023. The main reason was the decrease in brokerage fees and online media promotions. In terms of the separate financial statements, the Company had selling and service expenses of Baht 2.52 million, which decreased by Baht 0.35 million from 2023 due to the same reasons as above.

Administrative Expenses

In 2024, the Company and its subsidiaries had administrative expenses of Baht 42.61 million, or equivalent to 42.43 percent of the Company and its subsidiaries' total revenue, which posted a decrease of Baht 0.69 million or decreased by 0.58 percent from 2023, mainly due to a decrease in administrative expenses in subsidiaries.

In the separate financial statements, the Company had administrative expenses of Baht 43.40 million, an increased of 0.09 percent from the previous year. The main reason was the increase in doubtful debts, which resulted in an increase in administrative expenses.

Finance Cost

In 2024, the Company and its subsidiaries posted financial costs of Baht 9.34 million, a decrease of Baht 3.05 million or 2.54 percent decreased from 2023 due to the decrease in the MRL interest rate, according interest expenses have been decreased.

In the separate financial statements, the Company had financial costs of Baht 10.92 million, or a decreased of 2.54 percent from 2023 for the same reasons as above.

Financial Status

Assets

As of December 31, 2024, the Company and its subsidiaries had total assets of Baht 776.48 million, which decreased by Baht 7.61 million or 0.97 percent from 2023. The main reason was a decrease in right-of-use assets by 0.42 percent due to the sale of other non-current financial assets, including the recording of bad debt provision in full.

In the separate financial statements as of December 31, 2024, the Company had total assets of Baht 781.60 million, which decreased by Baht 28.75 million or 3.55 percent from December 31, 2023. The main reason was a decrease in trade and other current receivables by 2.26 percent due to the Company's customers making better payments on time, including the recording of bad debt provision in full.

Current Assets

As of December 31, 2024, the financial statements of the Company and its subsidiaries posted current assets of Baht 31.83 million, or equivalent to 4.10 percent of the total assets of the Company and its subsidiaries, which decreased by Baht 5.41 million or 0.69 percent from 2023. The reason for the decrease in current assets was due to the decrease in trade and other current receivables and inventories by 0.31 and 0.94 percent, respectively, resulting in a decrease in current assets.

For the separate financial statements as of December 31, 2024, current assets were Baht 21.31 million, which decreased by Baht 19.62 million or decreased by 2.42 percent from 2023, mainly due to the decreasing in trade and other current receivables and inventories by 2.26 and 0.16 percent, respectively, resulting in a decrease in total current assets of the separate financial statements.

Non-Current Assets

As of December 31, 2024, the financial statements of the Company and its subsidiaries posted non-current assets of Baht 744.65 million, or equivalent to 95.90 percent of the total assets of the Company and its subsidiaries, which decreased by Baht 2.23 million or decreased by 0.28 percent from December 31, 2023. The main change in non-current assets was due to 100 percent of decreased in investment in associates.

In the separate financial statements of the Company, as of December 31, 2024, there were non-current assets of Baht 760.28 million, which decreased by Baht 1.12 million or decreased by 1.13 percent from 2023, mainly due to the decreasing in right-of-use assets and land, buildings and equipment, resulting in a decrease in non-current assets.

Liabilities

As of December 31, 2024, the financial statements of the Company and its subsidiaries posted total liabilities of Baht 343.15 million, a decrease of Baht 8.55 million or equivalent to 2.43 percent of decreased from 2023. The main reason was a decrease in non-current liabilities, namely long-term loans from financial institutions, lease liabilities, and other non-current liabilities, resulting in a decrease in total liabilities, respectively.

As for the total liabilities of the separate financial statements as of December 31, 2024, they were Baht 374.74 million, a decrease of Baht 28.32 million or 7.03 percent decreased from 2023, mainly due to the decreasing in non-current liabilities, namely long-term loans from financial institutions, long-term loans from related businesses, and other non-current liabilities, resulting in a decrease in total liabilities, respectively.

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

Current liabilities

As of December 31, 2024, the Company and its subsidiaries posted total current liabilities of Bath 140.88 million or equivalent to 18.14 percent of the consolidated total liabilities which increased by Baht 11.80 million or increased by 3.36 percent. The main reason was due to trade and other current payables and

long-term loans from financial institutions, which increased by 2.51 percent and 0.42 percent, from 2023 respectively, resulting in an increase in current liabilities.

In the separate financial statements, current liabilities as of December 31, 2024 amounted to Bath 161.43 million, an increase of Bath 11.08 million or equivalent to 2.75 percent increased from 2023, mainly due to the increasing in trade and other current payables, liabilities arising from contracts, liabilities under leases, and long-term loans from financial institutions increased by 2.23 percent, 0.07 percent, and 0.36 percent, respectively, resulting in an increase in the separate financial statements' current liabilities.

Non-Current Liabilities

As of December 31, 2024, the Company and its subsidiaries posted non-current liabilities of Bath 202.27 million, or equivalent to 26.05 percent of the Company and its subsidiaries' total liabilities, which decreased by Bath 20.35 million or 5.79 percent decreased from December 31, 2023. The significant changes in the Company and its subsidiaries' non-current liabilities include a decrease in long-term loans from financial institutions of Bath 16.81 million, or decreased by 4.78 percent, and a decrease in other non-current liabilities of Bath 4.90 million or 1.39 percent decreased, resulting in a decrease in the Company and its subsidiaries' total non-current liabilities in the financial statements of the Company and its subsidiaries.

The total non-current liabilities of the separate financial statements decreased from Bath 252.71 million to Bath 213.31 million, or decreased by 9.78 percent, with the same material changes as above.

Source of Capital

Change in Shareholders' Equity

As of December 31, 2024, the Company and its subsidiaries recorded a change in shareholders' equity of Bath 433.34 million, an increase from Bath 432.39 million when compared to the same period of the previous year, an increase of Bath 0.94 million or 0.22 percent increased. This was mainly due to the net profit from operations, resulting in the accumulated losses of the Company and its subsidiaries increasing from Bath 370.66 million to Bath 371.65 million, respectively.

As for the change in shareholders' equity of the separate financial statements as of December 31, 2024, it recorded at Bath 406.85 million, a decrease of Bath 0.44 million or 0.11 percent decreased from the same period of the previous year, due to the net profit from operations, resulting in shareholders' equity increasing, respectively.

Debt to Equity Ratio (D/E)

As of December 31, 2024, the Company and its subsidiaries had a debt to equity ratio (D/E ratio) of 0.79 times, as decreased from 2023, which had a D/E ratio of 0.81 times. The main reason was the decrease in non-current liabilities, namely long-term loans from financial institutions and provisions for non-current liabilities for employee benefits, coupled with the increase in shareholders' equity due to net profit in 2024, however, the Company and its subsidiaries have capable to operate and repay debts effectively according to the plan throughout 2023.

Net Profit (Profit)

As of December 31, 2024, the Company and its subsidiaries recorded a net profit of Bath 2.33 million, compared to 2023 with its net profit of Bath 11.97 million, or equivalent to 8.04 percent changed.

The total revenue of the Company and its subsidiaries have decreased by Baht 9.64 million, mainly due to the maintaining its operation on both civil engineering and solar power plant construction businesses, which are operated by the Company's engineering division. During 2024, the Company and its subsidiaries have completed 15 solar power plant construction contracts and 4 projects are in progress, as it shown from the significant decrease in construction revenue in 2024. In addition, the Company continues to focus on the policy of cost controlling and reducing construction costs in order to generate higher profits for the construction business and to assist the Company and its subsidiaries' future performance, including internal expenses of the Company and its subsidiaries, which the Company and its subsidiaries have been emphasized on the cost control policy, as can be shown from the actual expenses of operations in both the consolidated and separate financial statements, which have been decreased without provisions for doubtful accounts and provisions for impairment of investments items. The Company and its subsidiaries have been maintain its debt acceleration policy. However, the Company and its subsidiaries have been continued to strictly manage its operations in accordance with the policy in order to achieve its operational plans, missions, and maximum benefit to the company

In the separate financial statements as of December 31, 2024, the Company posted a net profit of Baht 0.53 million as decreased from 2023, which had a net profit of Baht 13.11 million as shown the significant decreased in operating income by 73.34 percent, moreover; the Company had a provision for impairment in investments in subsidiaries that operate water management and distribution businesses of Baht 0.36 million. The Company had a decrease in total income and a decrease in gross profit from operations, resulting in decreased net profit, respectively. However, the Company still has a strict policy on expenses and increases its potential to generate more income for better efficiency and operating results.

Liquidity and Sufficient Investment

Operating Cash Flow

In 2024, the Company and its subsidiaries had net cash provided by operating activities of Baht 25.23 million, which was less efficient compared to 2023 due to a decrease in expected credit losses due to the subsidiaries' receivables that were set aside for doubtful accounts not being paid, resulting in a decrease in cash flow from operating activities. However, the Company and its subsidiaries were able to allocate debt repayments on schedule. In terms of the separate financial statements, in 2024, the Company had net cash provided by operating activities of Baht 24.98 million, which was less efficient compared to 2023 due to a decrease in rental and service income and construction contract income, resulting in a decrease in cash flow from operating activities. The Company was able to allocate debt repayments on schedule, both short-term and long-term, and continued to make cash flow from operations more efficient and achieve the Company's future operating plans.

Cash flow from investing activities

In 2024, the Company and its subsidiaries had net cash flow used in investing activities of Baht 2.40 million during the year, for the purchase of assets of Baht 0.58 million and cash received from the sale of land, buildings and equipment of Baht 2.79 million. Compared to 2023, the Company and its subsidiaries had net cash flow used in investing activities increased by 458.14 percent, which reflects the increased efficiency in cash flow from investing activities. However, the Company and its subsidiaries

are still looking for ways to invest more to increase the revenue base of the Company and its subsidiaries to be more efficient. In the separate financial statements of 2024, net cash flow from investing activities of Baht 2.56 million was due to increased cash received from the sale of land, buildings and equipment, coupled with no cash to pay short-term loans to subsidiaries, resulting in an increase in cash flow from investing activities. However, the Company continues to operate according to the operating plan, focusing on investment to expand the revenue base to promote the Company to have more efficient operating results.

Cash flow from financing activities

In 2024, the Company and its subsidiaries had cash flows from financing activities of Baht 26.76 million, compared to Baht 32.12 million in 2023, a change of 16.69 percent, due to a decrease in payments for lease liabilities in 2024, coupled with cash payments for lease liabilities acquisition fees, resulting in a decrease in cash flows from financing activities. For the separate financial statements, in 2024, the Company had cash flows from financing activities of Baht 27.30 million, compared to Baht 32.50 million in 2023, a change of 16.00 percent, due to the Company having cash payments for lease liabilities and cash payments for lease liabilities acquisition fees, as well as a decrease in short-term loans from related parties, respectively.

In conclusion, in 2024, the Company and its subsidiaries had cash and cash equivalents of Baht 0.87 million, an increase of Baht 4.08 million or 82.42 percent from the same period of the previous year, indicating an improvement in the efficient management of the cash flow statement, resulting from a decrease in loan payments according to the contract. This indicates that the Company and its subsidiaries were able to manage the cash flow statement to repay debts according to the contract in 2024, resulting in a more efficient cash flow statement. In terms of the separate financial statements, in 2024, the Company had cash and cash equivalents of Baht 0.25 million, an increase of Baht 0.06 million or 31.58 percent from the same period of the previous year, resulting from the impairment of investments in subsidiaries, a decrease in loans to subsidiaries, and a decrease in trade and other current receivables in 2024, resulting in a more efficient cash flow statement of the Company, respectively. However, the Company still needs to improve the efficiency of the cash flow statement management to achieve its goals and maximize the benefits of the Company.

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

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.

However, the Company has prepared to deal with economic conditions and emerging diseases that may occur by carefully studying and analyzing projects and adjusting business plans by not expanding investments in projects that may cause problems. Risks and impacts in this matter by income from rental space and existing services, which are the main business, must be capable to cover expenses, including cost reduction measures and cost control policies that are practiced. The Company has always been strict by closing down some subsidiaries that are unable to carry out the operations as planned, as well as looking for additional income in the business of the subsidiaries to add value to the company in another way.

Factors effecting to future performance

- International war that may affect investment by foreign customers.
- Impact from the country's economic situation
- The changes in government's fiscal policy.
- Fluctuations in interest rates that affect the company's financial costs.
- The epidemic new infectious disease.

In addition to the above factors, there are also other factors that the company must manage carefully and efficiently, with possible impacts on the company such as causing income to not be as planned financial costs. Increased operating costs from interest rates on loans from financial institutions may affect the company's cash flow and financial liquidity.

Operational Risk Management

The company has measures to support and manage risks such as:

- Providing financial tools that are appropriate for your business
- Find investment partners to increase funding sources apart from financial institutions and the company's working capital.
- Managing both short-term and long-term debt to suit the nature of the investment and in an amount appropriate to the company's structure.
- Measures to reduce costs such as closing down some subsidiaries that cannot perform as planned.
- Delaying the expansion of investment in projects requires high capital investment if the situation is analyzed as risky.

Nevertheless, the Company emphasizes and insists on its core business rental and service revenues by expanding more services to customers including expanding the construction business which could strengthen revenues as well as other revenues from subsidiary companies upon the ability to allocate budget in the future.

4.3 Disclose information from the financial statements

4.3.1 financial statements

SP Audit Company Limited is auditor of financial statement for the year 2024. The auditors have expressed an unqualified opinion on the financial statements.

4.3.1 Summary of Financial Statements

Wyncoast Industrial Park Public Company Limited and Subsidiary Company Statement of Financial As at December 31, 2024

Unit: Thousand Baht

ASSETS	Consolidated				Separate					
	31 Dec 24	% per Total Assets	31 Dec 23	% per Total Assets	31 Dec 24	% per Total Assets	31 Dec 23	% per Total Assets	31 Dec 22	% per Total Assets
CURRENT ASSETS										
Cash and Cash Equivalents	6,036.40	0.78%	5,165.84	0.66%	4,079.42	0.52%	3,829.57	0.47%	4,021.89	0.49%
Trade and Other Current Receivables	18,438.76	2.37%	20,880.85	2.66%	14,963.22	1.91%	33,251.52	4.10%	35,930.13	4.41%
Contract Assets	22.43	0.00%	353.69	0.05%	1,049.70	0.13%	353.69	0.04%	272.29	0.03%
Current portion of receivables under finance lease	2,087.93	0.27%	1,053.40	0.13%	-	0.00%	-	0.00%	-	0.00%
Costs to fulfil contracts with customers	3,338.44	0.43%	842.05	0.11%	-	0.00%	-	0.00%	-	0.00%
Short-term Loans to Subsidiary	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Construction in Progress	-	0.00%	-	0.00%	379.12	0.05%	1,756.70	0.22%	-	0.00%
Inventories	1,379.40	0.18%	8,713.90	1.11%	399.58	0.05%	1,734.21	0.21%	2,245.81	0.28%
Current Tax Assets	442.76	0.06%	68.59	0.01%	442.75	0.06%	-	0.00%	1,785.92	0.22%
Other Current Financial Assets	84.40	0.01%	162.18	0.02%	-	0.00%	-	0.00%	556.50	0.07%
Non-current Assets Held for Sale	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
TOTAL CURREN T ASSETS	31,830.51	4.10%	37,240.48	4.75%	21,313.79	2.73%	40,925.68	5.05%	44,812.55	5.50%

Unit: Thousand Baht

ASSETS	Consolidated				Separate					
	31 Dec 24	% per Total Assets	31 Dec 23	% per Total Assets	31 Dec 24	% per Total Assets	31 Dec 23	% per Total Assets	31 Dec 22	% per Total Assets
NON-CURRENT ASSETS										
Other Non-Current Financial Assets	-	0.00%	-	0.00%	-	0.00%	-	0.00%	9,000.00	1.10%
Investments in associates	9,435.12	1.22%	10,693.14	1.36%	11,268.47	1.44%	11,268.47	1.39%	-	0.00%
Investments in subsidiaries	-	0.00%	-	0.00%	147,104.12	18.82%	147,464.12	18.20%	147,727.12	18.12%
Receivables under finance lease	34,764.08	4.48%	20,788.81	2.65%	-	0.00%	-	0.00%	-	-
Property, Plant and Equipment	679,813.66	87.55%	690,854.49	88.11%	581,507.57	74.40%	586,175.18	72.34%	592,289.93	72.64%
Right-of-Use Assets	7,222.51	0.93%	10,515.57	1.34%	6,987.54	0.89%	10,515.57	1.30%	9,432.14	1.16%
Intangible Assets	29.19	0.00%	41.59	0.01%	29.19	0.00%	41.59	0.01%	53.99	0.01%
Deposit at Bank used as Collateral	6,000.00	0.77%	6,000.00	0.77%	6,000.00	0.77%	6,000.00	0.74%	6,000.00	0.74%
Other Non-current Assets	7,387.77	0.95%	7,959.87	1.02%	7,387.77	0.95%	7,959.87	0.98%	6,033.08	0.74%
TOTAL NON-CURRENT ASSETS	744,652.32	95.90%	746,853.47	95.25%	760,284.67	97.27%	769,424.80	94.95%	770,536.26	94.50%
TOTAL ASSETS	776,482.83	100.00%	784,093.95	100.00%	781,598.46	100.00%	810,350.48	100.00%	815,348.81	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company
Statement of Financial
As at December 31, 2024

Unit: Thousand Baht

LIABILITIES	Consolidated				Separate					
	31 Dec 24	% per Total Assets	31 Dec 23	% per Total Assets	31 Dec 24	% per Total Assets	31 Dec 23	% per Total Assets	31 Dec 22	% per Total Assets
CURRENT LIABILITIES										
Bank Overdrafts	20,959.50	2.70%	20,615.86	2.63%	20,959.50	2.68%	20,615.86	2.54%	20,883.58	2.56%
Trade and Other Current Payables	44,000.56	5.67%	35,176.20	4.49%	65,474.38	8.38%	56,499.74	6.97%	56,474.48	6.93%
Contract Liabilities	554.96	0.07%	337.87	0.04%	619.54	0.08%	337.87	0.04%	2,081.63	0.26%
Provision for Losses on Construction Projects	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Current portion	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Long-term borrowings from financial institutions	16,781.62	2.16%	15,318.00	1.95%	16,781.62	2.15%	15,318.00	1.89%	12,187.28	1.49%
Long-term Borrowings from Other Company	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Lease Liabilities	3,126.84	0.40%	2,445.23	0.31%	3,070.92	0.39%	2,445.23	0.30%	4,237.18	0.52%
Short-term borrowings from related person and company	880.00	0.11%	-	0.00%	-	0.00%	-	0.00%	1,300.00	0.16%
Corporate Income Tax Payable	721.53	0.09%	718.42	0.09%	668.43	0.09%	668.43	0.08%	-	0.00%
Deposit for Share Subscription	30,000.00	3.86%	30,000.00	3.83%	30,000.00	3.84%	30,000.00	3.70%	30,000.00	3.68%
Provision for Litigation Claims	23,857.32	3.07%	24,468.31	3.12%	23,857.32	3.05%	24,468.31	3.02%	25,212.14	3.09%
TOTAL CURRENT LIABILITIES	140,882.34	18.14%	129,079.88	16.46%	161,431.71	20.65%	150,353.44	18.55%	152,376.29	18.69%
NON-CURRENT LIABILITIES										
Long-term Borrowings from Financial Institutions	66,635.06	8.58%	83,451.39	10.64%	66,635.06	8.53%	83,451.39	10.30%	101,156.21	12.41%
Long-term Borrowings from Related Companies	-	0.00%	-	0.00%	11,510.50	1.47%	31,292.00	3.86%	31,674.00	3.88%
Lease liabilities	3,472.20	0.45%	3,766.89	0.48%	3,257.32	0.42%	3,572.11	0.44%	4,023.15	0.49%
Deferred Tax Liabilities	108,800.91	14.01%	108,559.03	13.85%	108,333.43	13.86%	108,333.43	13.37%	108,333.43	13.29%
Non-Current Provisions for Employee Benefit	5,373.08	0.69%	3,966.16	0.51%	5,240.59	0.67%	3,888.72	0.48%	3,323.22	0.41%
Other Non-Current Liabilities	17,984.71	2.32%	22,877.07	2.92%	18,335.66	2.35%	22,172.65	2.74%	20,031.18	2.46%
TOTAL NON-CURRENT LIABILITIES	202,265.9	26.05%	222,620.53	28.39%	213,312.55	27.29%	252,710.31	31.19%	268,541.20	32.94%
TOTAL LIABILITIES	343,148.29	44.19%	351,700.41	44.85%	374,744.26	47.95%	403,063.74	49.74%	420,917.49	51.62%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company
Statement of Financial
As at December 31, 2024

Unit: Thousand Baht

SHAREHOLDERS' EQUITY	Consolidated				Separate					
	31 Dec 24	% per Total Assets	31 Dec 23	% per Total Assets	31 Dec 24	% per Total Assets	31 Dec 23	% per Total Assets	31 Dec 22	% per Total Assets
Share Capital										
Authorized Share Capital										
561,144,020 Ordinary Shares, par value Baht 1.00 per share	561,144.02		561,144.02		561,144.02		561,144.02		561,144.02	
Issued and Paid-up on Share Capital										
561,144,020 Ordinary Shares, par value Baht 1.00 per share	561,144.02	72.27%	561,144.02	71.57%	561,144.02	71.79%	561,144.02	69.25%	561,144.02	68.82%
Share Discount on Ordinary Shares	-283,100.29	-36.46%	-283,100.29	-36.11%	-283,100.29	-36.22%	-283,100.29	-34.94%	-283,100.29	-34.72%
Other Surplus	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	-341,938.27	-44.04%	-342,930.41	-43.74%	-322,024.45	-41.20%	-321,591.91	-39.69%	-334,447.33	-41.02%
Other Components of Shareholders' Equity	433,333.72	55.81%	433,333.72	55.27%	433,333.72	55.44%	433,333.72	53.47%	433,333.72	53.15%
Equity attributable to owner of the Company	371,650.78	47.86%	370,658.63	47.27%	406,854.20	52.05%	407,286.74	50.26%	394,431.32	48.38%
Non-Controlling Interests	61,683.77	7.94%	61,734.91	7.87%	-	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY	433,334.54	55.81%	432,393.54	55.15%	406,854.20	52.05%	407,286.74	50.26%	394,431.32	48.38%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	776,482.83	100.00%	784,093.95	100.00%	781,598.46	100.00%	810,350.48	100.00%	815,348.81	100.00%

Wyncoast Industrial Park Public Company Limited and Subsidiary Company

Statement of Comprehensive Income

As at December 31, 2024

Unit: Thousand Baht

	Consolidated						Separate					
	31 Dec 24	% per Total Incomes	31 Dec 23	% per Total Incomes	31 Dec 22	% per Total Incomes	31 Dec 24	% per Total Incomes	31 Dec 23	% per Total Incomes	31 Dec 22	% per Total Incomes
REVENUES												
Revenues from Rental and Service	51,788.00	51.56%	72,012.26	60.07%	61,739.66	51.51%	53,902.85	59.94%	74,926.51	61.12%	64,263.40	73.66%
Revenue from Sales	23,909.56	23.80%	16,611.76	13.86%	6,541.80	5.46%	300.17	0.33%	692.99	0.57%	-	-
Revenues from Construction Contracts	16,694.16	16.62%	22,606.44	18.86%	8,320.04	6.94%	27,721.54	30.83%	39,438.44	32.17%	18,820.04	21.57%
Other Incomes	8,049.26	8.01%	8,640.51	7.21%	5,056.24	4.22%	7,996.24	8.89%	7,540.35	6.15%	4,154.86	4.76%
Gain from Disposal of Other Non-Current Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
Reversed for Contract Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	100,440.98	100.00%	119,870.96	100.00%	81,657.73	68.12%	89,920.81	100.00%	122,598.27	100.00%	87,238.29	100.00%
Expenses												
Cost of Rental and Services	(8,919.36)	-8.88%	(15,195.40)	-12.68%	(15,140.66)	-18.54%	(11,873.87)	-13.20%	(21,471.83)	-17.51%	(18,839.54)	-21.60%
Cost of Sales	(19,167.70)	-19.08%	(16,959.43)	-14.15%	(8,159.62)	-9.99%	(279.13)	-0.31%	(493.20)	-0.40%	-	-
Construction Contracts Cost	(11,674.02)	-11.62%	(12,887.54)	-10.75%	(6,540.14)	-8.01%	(18,118.34)	-20.15%	(23,605.12)	-19.25%	(14,045.60)	-16.10%
Sales and Services Expenses	(2,524.34)	-2.51%	(2,875.24)	-2.40%	(2,710.41)	-3.32%	(2,523.96)	-2.81%	(2,874.86)	-2.34%	(2,695.04)	-3.09%
Administrative Expenses	(42,612.23)	-42.43%	(43,302.65)	-36.12%	(43,343.78)	-53.08%	(43,404.66)	-48.27%	(43,287.93)	-35.31%	(39,574.94)	-45.36%
Total Expenses	(84,897.64)	-84.52%	(91,220.26)	-76.10%	(75,894.60)	-92.94%	(76,199.96)	-84.74%	(91,732.93)	-74.82%	(75,155.12)	-86.15%
Profit from Operating Activities	15,543.34	15.48%	28,650.70	23.90%	5,763.13	7.06%	13,720.85	13.66%	30,865.34	25.18%	12,083.17	13.85%
Loss on Impairment of Investments in Subsidiaries	-	-	-	-	-	-	-	-	-	-	(784.00)	-0.90%
Expected Credit Losses	-	-	-	-	(19,042.54)	-23.32%	-	-	-	-	(492.29)	-0.56%
Finance Costs	(9,340.41)	-9.30%	(12,386.06)	-10.33%	(9,845.74)	-12.06%	(10,919.25)	-12.14%	(14,036.90)	-11.45%	(11,512.36)	-13.20%
Share of loss from investments in associates	(1,258.03)	-1.25%	(251.26)	-0.21%	-	-	-	-	-	-	-	-

Unit: Thousand Baht

	Consolidated						Separate					
	31 Dec 24	% per Total Incomes	31 Dec 23	% per Total Incomes	31 Dec 22	% per Total Incomes	31 Dec 24	% per Total Incomes	31 Dec 23	% per Total Incomes	31 Dec 22	% per Total Incomes
Profit before income tax	4,944.91	15.48%	16,013.38	13.36%	(23,125.14)	-28.32%	2,801.60	1.52%	16,828.44	13.73%	(705.48)	-0.81%
Tax expense	(2,615.52)	-3.80%	(4,040.59)	-3.18%	(104.31)	-0.13%	(2,272.79)	-	(3,717.38)	-3.03%	-	-
Profit for the year	2,329.39	1.12%	11,972.79	10.18%	(23,229.45)	-28.45%	528.8	3.12%	13,111.06	10.69%	(705.48)	-0.81%
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	(997.89)	-0.99%	(263.59)	-0.22%	(1,140.20)	-1.40%	(961.35)	-1.07%	(255.64)	-0.21%	(1,128.40)	-1.29%
Total component of other comprehensive income that will not be reclassified to profit or loss	(997.89)	-0.99%	(263.59)	-0.22%	(1,140.20)	-1.40%	(961.35)	-1.07%	(255.64)	-0.21%	(1,128.40)	-1.29%
Other comprehensive income (expense)	(997.89)	-0.99%	(263.59)	-0.22%	(1,140.20)	-1.40%	(961.35)	-1.07%	(255.64)	-0.21%	(1,128.40)	-1.29%
Total comprehensive income (expense) for the year	1331.50	0.13%	11,709.20	9.96%	(24,369.65)	-29.84%	(432.54)	2.05%	12,855.42	10.49%	(1,833.88)	-2.10%
Profit (loss) attributable to Equity holders of the Company	1,976.97	84.87%	12,730.46	106.33%	(18,725.57)	80.61%						
Non-Controlling Interests	352.42	15.13%	(757.68)	-6.33%	(4,503.89)	19.39%						
TOTAL	2,329.39	100.00%	11,972.79	100.00%	(23,229.45)	100.00%						
Total Comprehensive Income (Expense) Attributable to												
Equity holders of the Company	992.15	74.51%	12,469.99	106.50%	(19,860.20)	81.50%						
Non-Controlling Interests	339.35	25.49%	(760.79)	-6.50%	(4,509.45)	18.50%						
TOTAL	1,331.50	100.00%	11,709.20	100.00%	(24,369.65)	100.00%						
Basic earnings per share	0.0035		0.0227		(0.3340)		0.0009		0.0234		(0.07010)	

Wyncoast Industrial Park Public Company Limited and Subsidiary Company
Statement of Cash Flow
As December 31, 2024

Unit: Thousand Baht

	Consolidated			Separate		
	2024	2023	2022	2024	2023	2022
Cash flow from operations activities						
Profit before income tax	4,944.91	16,013.37	-23,229.45	2,801.60	16,828.44	-705.48
Adjustment to Reconcile Profit (Loss) to be Net Cash Received (Paid)	-	-	-	-	-	-
Tax (Expense) Income		-	104.31	-	-	-
Adjustments to reconcile profit before income tax for cash received (used) from operations Expected credit losses	368.38	2,377.61	19,042.54	673.12	2,377.28	492.29
Loss on impairment of investments in Subsidiary	-	-	-	-	-	784.00
Loss on impairment of Property, Plant and Equipment	-	-	940.70	-	-	-
Loss from Sale and Lease Back	-	-	-	-	-	556.24
Loss on written-off of income tax	172.38	54.08	487.06	-	-	320.02
Loss on decline in value of inventories (Reversed)	19.32	-1.27	5.73	-	-	-
Provision for Losses on Construction Projects (Reversed)	-	-	-65.97	-	-	-65.97
Depreciation and amortization	13,568.12	14,432.27	15,890.03	6,834.84	7,950.54	9,025.79
(Gain) from Disposal of other current Financial Assets	-79.51	-55.88	-5.96	-	-23.38	-6.48
(Gain) from Disposal of other non-current financial assets	-	-2,259.00	-	-	-2,259.00	-
(Gain) Loss from Fair Value Measurement	-7.97	33.57	-18.13	-	4.00	-4.00
(Gain) from disposal of non-current assets held for sale	-31.44	-	-	-12.95	-	-
Transfer fixed assets to expense	-	15.17	-	-	15.17	-
Loss from disposal of property, plant and equipment	2,078.35	-115.78	-	2,078.35	-115.78	-280.37
Loss from written-off of property, plant and equipment	6.37	21.32	-	-	-	-

Unit: Thousand Baht

	Consolidated			Separate		
	2024	2023	2022	2024	2023	2022
Loss from impairment of investment in Subsidiary	-	-	-	360.00	263	-
Profit from the Sale of Land, Buildings and Equipment	-	-	-280.13	-	-	-
Amortization for deferred gains from sale and lease back	-272.96	-1,637.76	-1,663.24	-110.76	-664.60	-689.35
Reversed for Contract Liabilities	-	-1,761.12	-	-	-1,761.12	-
Employee Benefit Expenses	510.09	473.07	320.99	491.57	456.95	310.08
Litigation Claims Expenses	2,339.02	2,256.16	2,250.00	2,339.02	2,256.16	2,250.00
Estimated loss of finance lease agreement	-	1,055.36	-	-	-	-
Debt Reduction Expenses	-	-	338.58	-	-	338.58
Dividend income	-	-4.30	-10.23	-	-362.85	-8.30
Deferred interest income	-233.04	-51.38	-	-	-	-
Interest income	-51.74	-50.19	-345.55	-35.32	-30.41	-336.54
Interest expenses	9,340.41	12,386.06	9,845.74	10,919.25	14,036.90	11,512.36
Share of loss from investments in associates	1,258.03	251.26	-	-	-	-
Adjusted with Expected Credit Losses- Short-term Loans to Other Company	-	-	-	-	-	-
Adjusted with (Profit) Loss on Disposal of investments in Subsidiary	-	-	-	-	-	-
Adjusted with (Profit) Loss on Dissolution of Subsidiary	-	-	-	-	-	-
Profit from Operation Activities before Changes in Operating Assets and Liabilities	-	-	-	-	-	-
Profit from operation before changes in operating assets and liabilities	33,928.70	43,432.64	23,607.02	26,338.71	38,971.32	23,655.79
(Increase) decrease of asset operating	-	-	-	-	-	-
Trade and other current receivables	2,128.34	96.18	-6,593.07	-15,745.44	-3,550.67	-22,396.51
Contract assets	331.26	-81.40	-272.29	-696.01	-81.40	-272.29

Unit: Thousand Baht

	Consolidated			Separate		
	2024	2023	2022	2024	2023	2022
Receivables under finance lease	1,555.28	785.39	-	-	-	-
Costs to fulfil contracts with customers	-2,496.39	-842.05	-	1,377.58	-1,756.70	-
Work Under Construction	-	-	-	-	-	2,504.93
Inventories	-9,016.86	-12,751.55	-2,074.41	1,334.63	511.60	-2,245.81
Other non-current assets	567.33	-169.51	280.13	567.33	-169.51	-280.13
Operating Liabilities Increase (Decrease)						
Increase (decrease) of liabilities operating	7,817.05	299.96	4,459.88	20,624.64	6,162.81	8,940.79
Trade and other current payables	217.09	17.36	1,985.04	281.67	17.36	1,985.04
Contract liabilities	-3,837.00	2,141.47	1,838.60	-3,837.00	2,141.47	2,121.39
Cash provided by (used in) operating activities	31,194.79	32,928.49	23,230.65	30,246.11	42,246.27	14,573.46
Cash received from interest income	51.74	50.19	19.69	35.32	30.41	10.68
Cash paid for income tax	-2,917.07	-3,249.23	-267.51	-2,203.39	-2,940.95	-165.17
Cash Paid for Provisions for Employee Benefit	-147.09	-	-135.00	-147.09	-	-135.00
Cash paid for provision for litigation claims	-2,950.00	-3,000.00	-	-2,950.00	-3,000.00	-
Net cash provided by (used in) operating activities	25,232.38	26,729.45	22,847.83	24,980.96	36,335.73	14,283.97
Cash flow from investing activities						
Cash paid for purchase of other current financial assets	-95.55	-447.75	-1,524.88	-	710.48	-
Cash received from disposal of other current financial assets	260.80	1,266.01	-	-	-134.60	-937.46
Cash received from disposal of non-current assets held for sale	31.44	-	-	12.95	-	-
Cash Paid for investments in Subsidiary	-	-	590.85	-	-	391.44
Cash Paid for Purchase of investment in Associates Net of Transfer	-	-	-	-	-	-1,500.00
Cash paid for purchase of investments in associates net transfer other non-current financial assets	-	-9.47	-	-	-9.47	-

Unit: Thousand Baht

	Consolidated			Separate		
	2024	2023	2022	2024	2023	2022
Cash paid for purchase of property, plant and equipment	-580.53	-852.24		-234.56	-484.80	
Cash paid for Accounts Payable for Assets	-	-12.00	-7,122.86	-	-4,958.39	-185.38
Cash received from disposal of property, plant and equipment	2,786.59	485.98	-1,212.73	2,786.59	485.98	-
Cash Paid for Advance for Construction of Assets	-	-	6,010.27	-	-	6,010.27
Cash Paid for intangible Assets	-	-	-10.00	-	-	-
Cash received from dividend income	-	4.30	-62.00	-	362.85	-62.00
Dividend income	-	-	10.23	-	-	8.30
Cash Paid from Dissolution of Subsidiary	-	-	-	-	-	-
Cash Paid for Short-term Loans to Subsidiary	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-
Cash flow from financing activities	2,402.76	434.83	-3,321.12	2,564.99	-4,027.95	3,725.18
Cash flow from financing activities						
Increase (decrease) in bank overdrafts	343.64	-267.72	822.74	343.64	-267.72	822.74
Cash received short-term from borrowings from related company	880.00	-	2,400.00	-	-	2,400.00
Cash Paid form short-term borrowings from related person	-	-1,300.00	-1,100.00	-	-1,300.00	-1,100.00
Cash Paid form long-term borrowings from related company	-	-	-500.00	-	-	-
Cash Paid form long-term borrowings from Other Business	-	-	-2,893.59	-	-	-2,893.59
Cash Paid form long-term borrowings from financial institutions	-15,965.33	-15,320.42	-5,294.44	-15,965.33	-15,320.42	-5,294.44
Cash Paid from long-term borrowings from related Business	-	-	-	-382	-382.00	-450.00
Cash Paid for lease liabilities	-2,907.36	-4,385.80	-3,991.26	-2,864.46	-4,385.80	-3,991.26
Cash Paid in Guarantees for Lease Liabilities	-	-	-572.99	-	-	-572.99
Cash Paid for Front-end Fee on Lease Liabilities	-25.26	-1,572.96	-88.46	-25.26	-1,572.96	-88.46

Unit: Thousand Baht

	Consolidated			Separate		
	2024	2023	2022	2024	2023	2022
Cash Paid for interest expenses	-8,699.77	-9,271.21	-7,933.32	-8,677.18	-9,271.21	-7,926.75
Cash Paid for dividends of non-controlling interests	-390.50	-	-	-	-	-
Cash Paid for long-term Borrowings from Other Persons	-	-	-	-	-	-
Net cash provided by (used in) financing activities	-26,764.58	-32,118.12	-19,151.30	-27,296.09	-32,500.12	-19,094.73
Net increase (decrease) in cash and cash equivalents	870.56	-4,953.85	375.40	249.86	-192.33	-1,085.59
Cash and cash equivalents at the beginning of the year	5,165.84	10,119.69	9,744.28	3,829.57	4,021.89	5,107.48
Cash and cash equivalents at the ending of the year	6,036.40	5,165.84	10,119.69	4,079.42	3,829.57	4,021.89

4.3.3 Important financial ratios

As of December 31, 2024, the Company and its subsidiaries have important financial ratios for analyzing financial statements and operating results, including liquidity ratios, profitability ratios, operating efficiency ratios, financial policy analysis ratios, and dividend policy which has changed from last year according to the table below.

		Consolidated			Separated		
		2024	2023	2022	2024	2023	2022
Liquidity Ratio							
Current Ratio	(times)	0.23	0.29	0.31	0.13	0.27	0.29
Quick ratio	(times)	0.13	0.22	0.28	0.13	0.26	0.27
Cash Flow Turnover	(times)	0.18	0.21	0.18	0.15	0.24	0.10
Account Receivables turnover	(times)	5.11	3.59	3.36	5.86	5.01	2.95
Average Collection Period	(day)	71	101	93	62	72	122
Payables Turnover	(times)	1.00	1.30	4.74	0.50	0.81	1.30
Average Payment Period	(day)	358	276	76	725	446	277
Profitability Ratio							
Gross profit margin	(%)	60.41	62.42	61.04	66.34	62.83	60.42
Net profit margin	(%)	2.32	9.99	N.A.	0.59	10.69	N.A.
Return on Equity	(%)	3.59	6.63	N.A.	3.37	7.58	N.A.
Efficiency Ratio							
Return on Asset	(%)	0.30	1.53	N.A.	0.07	1.62	N.A.
Asset turnover	(times)	0.13	0.16	0.10	0.12	0.16	0.11
Financial Policy Ratio							
Debt to equity ratio	(times)	0.79	0.81	0.88	0.92	0.99	1.07
Dividend paid	(baht)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Liquidity Ratio

1. Current Ratio

Calculated from current assets / current liabilities It is a measure of its short-term debt repayment ability from the numbers shown in the financial statements as of December 31, 2024, it is 0.23 time, which decreased from 0.29 time in 2023, indicating a decrease in short-term debt repayment liquidity since total current assets decreased by 14.52 percent from 2023, including short-term loans and lease liabilities. The Company and its subsidiaries have current debts higher than current assets of Baht 109.05 million in the separate budget liquidity ratio the ratio decreased from 0.27 time to 0.13 time, which indicates that the liquidity in repaying short-term debts has decreased due to the same reason. The Company has current liabilities that are higher than current assets by Baht 140.11 million. However, the Company and its subsidiaries are still able to repay debts according to various contracts on schedule and are still committed to improving liquidity for greater efficiency for better and more efficient performance and to achieve goals.

2. Quick Ratio

Calculated from Current Assets - Inventories / Current Liabilities is a measure of short-term assets with the lowest liquidity to convert to cash to know the true liquidity of the business. From the financial statements of the Company and subsidiaries as of December 31, 2024, it is 0.13 time, which is down from 0.22 time in 2023, indicating a decrease in the liquidity of converting assets to cash. The Company and subsidiaries have a small amount of inventory and current liabilities are higher than current assets of Baht 109.05 million due to a decrease in trade receivables and inventories. At the same time, short-term loans and lease liabilities have increased, resulting in an increase in current liabilities and a decrease in the current ratio. In terms of the separate financial statements, the quick ratio decreased from 0.26 time to 0.13 time in 2024, indicating a decrease in quick liquidity due to the same reason. The Company has a higher current liabilities than current assets of Baht 140.11 million. However, the Company and subsidiaries are still able to pay off debts according to various contracts on time and are still committed to improving liquidity for better and more efficient performance and achieving goals.

3. Cash Ratio

Calculated from cash flow from operations / average current liabilities, which is a measure of cash flow liquidity. From the financial statements of the Company and its subsidiaries ending on December 31, 2024, the Company and its subsidiaries' cash flow liquidity ratio was 0.18 time, which decreased from 0.21 time in 2023, indicating a decrease in cash flow liquidity efficiency. This is because cash flow from the operations of the Company and its subsidiaries was insufficient for operations in the past year. However, the Company and its subsidiaries were able to manage cash flow to be able to pay off debts according to several contracts. In terms of the separate financial statements, the cash flow liquidity ratio in 2024 decreased from 0.24 times to 0.15 time, indicating an efficiency in cash flow liquidity that was insufficient for operations. However, the Company still strictly controls expenses and maintains liquidity to be effective in operating efficiently and stably.

4. Account Receivable Turnover

Calculated from sales / (Average trade receivables before doubtful debts + Trade cash receipts) showing the ability to manage receivables to convert into cash quickly. As of December 31, 2024, the Company and its subsidiaries had a trade receivable turnover ratio that increased from 3.59 times to 5.11 times, indicating an increase in the efficiency of debtor management in 2024. However, the Company and its subsidiaries still strictly adhere to the debt acceleration policy and increase the efficiency of debtor collection to be more effective by improving the policy and plan for debtor collection for the maximum benefit of the Company and its subsidiaries. In terms of the separate financial statements, the trade receivable turnover ratio increased from 5.01 times to 5.86 times, indicating an increase in the efficiency of debtor management in 2024. The Company still strictly adheres to the debt acceleration policy and increases the efficiency of debtor collection to be more effective.

5. Average Collection Period

Calculated from $360 / \text{Trade receivables turnover ratio}$, showing the short or long period of debt collection from customers. From the figures shown in the financial statements as of December 31, 2024, the Company and its subsidiaries had an average debt collection period of approximately 71 days, which was a decrease from 101 days in the previous year because customers made payments on time. However, with a strict collection policy and close monitoring of debt payments, from issuing debt collection letters to requesting additional security deposits, the measure for debt collection between subsidiaries will be to allow installment payments according to the agreed plan. It is expected that the efficiency of customer debt collection will improve sequentially. In terms of the separate financial statements, the average debt collection period decreased from 72 days to 62 days, indicating that the efficiency of the average debt collection period has improved in 2024. However, the Company and its subsidiaries are still committed to and strictly implement the acceleration policy to continue to improve their potential and efficiency.

6. Payable Turnover

Calculated from $\text{Cost of Purchase or Cost of Sales} / (\text{Average Trade Payables} + \text{Trade Notes Payable})$ is a measure of the ability of the Company and its subsidiaries to pay creditors. From the figures shown in the financial statements as of December 31, 2024, there was a decrease from 2023 from 1.30 time to 1.00 time, indicating that the Company and its subsidiaries have decreased efficiency in paying creditors. In 2024, the number of trade creditors accounted for 12.82 percent of the total liabilities of the Company and its subsidiaries. In terms of the separate financial statements, the trade creditor turnover ratio decreased from 0.81 time to 0.50 time, indicating that the efficiency of the creditor turnover ratio has decreased in 2024. However, the Company and its subsidiaries have tried to find ways and plans to increase the ability to pay creditors and increase the liquidity of the Company as a whole.

7. Average payment period

Calculated from $360 / \text{Creditor turnover ratio}$, indicating the period of debt repayment to trade creditors. From the figures shown in the financial statements as of December 31, 2024, the Company and its subsidiaries had a debt repayment period of 358 days, which increased from 276 days in 2023, indicating a decrease in debt repayment efficiency. In terms of the separate financial

statements, the debt repayment period increased from 446 days to 725 days, indicating a decrease in debt repayment efficiency in 2024. However, the Company and its subsidiaries were still able to repay short-term debts to creditors and long-term debts to financial institutions in accordance with the terms and conditions of the contract. The Company is still seeking solutions to improve the overall liquidity of the Company and its subsidiaries and to enable them to repay debts more efficiently.

Profitability Ratio

1. Gross profit Margin

Calculated from $\text{Gross Profit} / \text{Sales} * 100$ is a measure of efficiency showing the ability to make gross profit. From the figures shown in the table of important financial ratios of the Company and its subsidiaries, in 2024, the gross profit margin was 60.41 percent, which decreased from 62.42 percent. It is considered that the Company and its subsidiaries have decreased efficiency in making gross profit. The main reason is due to the total income decreasing by 16.20 percent. In terms of the separate financial statements, the gross profit margin was 66.34 percent in 2024, which increased from 62.33 percent in 2023. Although the rental and service income decreased and the cost of rent and services decreased in 2024, the construction cost and cost of sales decreased, resulting in the Company's efficiency in making initial profit increasing sequentially. However, the Company and its subsidiaries are still committed to continue to improve the efficiency of the gross profit margin.

2. Net profit Margin

Calculated from $\text{Net Profit} / \text{Total Revenue} * 100$ is a measure of the efficiency of the Company and its subsidiaries in making profits. From the figures shown in the table of important financial ratios of the Company and its subsidiaries, in 2024, the net profit margin decreased from 9.29 percent to 2.32 percent because the Company and its subsidiaries had a net profit in 2024 less than in 2023. The main reason was the decrease in total revenue and the decrease in net profit, resulting in a decrease in the net profit margin efficiency. However, the Company and its subsidiaries will manage to have a more efficient net profit margin in order to achieve the implementation of the business plan. In the separate financial statements, in 2024, the net profit margin decreased from 10.10 percent to 0.59 percent, a decrease due to the Company's total revenue decreasing from 2023, indicating a significant decrease in the Company's operations efficiency. However, the Company will manage to have a more efficient net profit margin in order to achieve the implementation of the Company's business plan.

3. Return on Equity

Calculated from $\text{Net Profit} / \text{Shareholders' Equity}$, reflecting the return on investment from the Company's operations. From the figures shown in the table of important financial ratios of the Company and its subsidiaries as of December 31, 2024, the return on shareholders' equity decreased from 6.63 percent to 3.59 percent due to the Company and its subsidiaries having lower net profits in 2024, resulting in a lower effective return on shareholders' equity. However, the Company and its subsidiaries will manage to have a more effective return on shareholders' equity in order to achieve the implementation of the business plan. In the separate financial statements, the return on shareholders' equity decreased from 7.58 percent to 3.37 percent due to the Company's lower net profits in 2024, mainly due to the Company's lower net profits, resulting in a lower effective return on shareholders' equity, respectively.

Efficiency Ratio

1. Return on Asset

Calculated from $\text{Net Profit} / \text{Total Assets (Average)}$ is a measure of the profitability of all assets used in operations. From the figures shown in the table of important financial ratios as of December 31, 2024 of the Company and its subsidiaries, the return on assets ratio decreased from 1.53 percent to 0.30 percent due to the Company and its subsidiaries having lower net profits in 2024, indicating a decrease in the efficiency of the return on assets, which the Company and its subsidiaries have lower total income and lower total assets. In terms of the separate financial statements, the return on assets ratio decreased from 1.62 percent to 0.07 percent due to the Company having lower net profits in 2024 due to the Company having lower operating income and lower net profits, resulting in a lower return on assets ratio. However, the Company and its subsidiaries will manage to have a more efficient return on assets ratio in order to achieve the implementation of the business plan.

2. Total Assets Turnover

Calculated from $\text{Total Revenue} / \text{Total Assets (Average)}$ is a measure of the efficiency of using all assets compared to the total revenue of the Company and its subsidiaries. From the figures shown in the table of significant financial ratios as of December 31, 2024, the ratio is 0.13 time, which is a decrease from 0.16 time in the same period of the previous year. This indicates that the ability to turn assets into revenue has decreased in efficiency due to the decrease in the Company and its total revenue and total assets. The asset turnover ratio of the separate financial statements shows a ratio of 0.12 time, which is a decrease from 0.16 time when compared to the same period of the previous year, with a decrease in total assets and a decrease in total revenue. However, the Company and its subsidiaries will manage the asset turnover ratio to be more efficient in order to increase potential and achieve the implementation of the business plan for the highest benefit of the Company.

Financial Policy Ratio

Debt to Equity

Calculated from $\text{total liabilities} / \text{shareholders' equity}$, showing how risky creditors are. From the figures shown in the table of important financial ratios as of December 31, 2024, the Company and its subsidiaries had a ratio of 0.79 time, compared to 0.81 time in the same period of the previous year, indicating that creditors' risk has slightly decreased, but is still in a good range. This is due to an increase in shareholders' equity, resulting from net profit and a decrease in total liabilities. In terms of separate financial statements, the Company has a debt-to-equity ratio of 0.92 time, compared to 0.99 time in 2023, indicating a decrease in creditors' risk. This is due to a decrease in total liabilities of the separate financial statements, both current and non-current liabilities, compared to an increase in shareholders' equity. The Company and its subsidiaries were able to operate and repay debts effectively according to the plan throughout 2024. However, the Company and its subsidiaries will manage to have a debt-to-equity ratio more efficiently.

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 Registration No.	0107536000391
Capital share	Baht 561,144,020 (Common share) as of December 31, 2021
Paid up share capital	Baht 561,144,020 (par value Baht 1) as of December 31, 2021
Head Office	105 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
First Branch	105/2 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Second Branch	50/9 Soi Sang Ngoen, Sukhumvit Rd., North Klongton, Wattana, Bangkok 10110
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218
Website	www.wyncoast.com

2. Wyncoast Asset Management Company Limited (holding 99.99%)

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

3. Chachoengsao Solar Power Company Limited (holding 87.85%)

Type of Business	Solar plant and provide electricity to the lessee in Wyncoast Industrial Park (Phase 4, Phase 7, Phase 8, Phase 9, Phase 10 and Phase WW1&2) and external projects (TV5 Phase 1, Nawawet Hospital)
Public Company Registration No.	0245558001818
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	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218

4. 105 Solar Power Company Limited (holding 55.64%)

Type of Business	Solar plant and provide electricity to the Lessee in Wyncoast Industrial Park (Phase 3) and external projects (Tantawan Trilingual School Phase 1, Phase 2 and Tantawan Kindergarten School Phase 3)
Public Company Registration No.	0245558001796
Capital share	Baht 39,000,000
Ordinary share	3,900,000 shares
Par value	Baht 10
Head Office	105/30 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218

5. W.Solar Company Limited (holding 51%)

Type of Business	Solar plant and provide electricity to EPA (Phase 1, Phase 5, Phase 6, Phase BP and Islamic Centre Phase) Distar Phase 1, Phase 2 and Chok Mahachai)
Public Company Registration No.	0245557000567
Capital share	Baht 80,000,000
Ordinary share	8,000,000 shares
Par value	Baht 10
Head Office	105/22 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218

6. Wyncoast Water System Company Limited (holding 51%)

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

7. Bangpakong Solar Power Company Limited (holding 25.43%)

Type of Business	Solar plant and provide electricity to the Lessee in Wyncoast Industrial Park (Phase 2) and external projects (Mc Station, Mc Power)
Public Company Registration No.	0245558001800
Capital share	Baht 49,000,000
Ordinary share	4,900,000 shares
Par value	Baht 10
Head Office	105/32 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	(038) 573-162-3
Fax	(038) 573-215, (038) 573-218

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

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

5.2 Other material facts

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

- None -

5.3 Legal Disputes

The lawsuit was sued

As of 31 December 2024, the Company have Legal disputes as follows;

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

The whole amount of litigation claims were filed by the State Railway of Thailand for civil case to the Company, in allegation of breach of the lease agreement and sued for damages from car bugie lease contract with the funds being sued in amount of Baht 14.73 million, including debt value from trade payables, interest, and fine fee to the date that the Company was sued. On 28 November 2013, the first court sentenced that the State Railway of Thailand won the case, sentenced that the Company shall pay to the State Railway of Thailand in amount of Baht 10,147,534.83 plus interest rate of 7.50% per annum since the sued date untill the payment has been completed. Later on 26 June 2017, the Company submitted the request for debt repayment extension to the State Railway of Thailand in amount of Baht 10.15 million plus interest rate of 7.50% per annum from the principal total in amount of Baht 14.73 million, with the payment for the 1st – 59th installment will be paid at Baht 240,000.00 per installment and the 60th installment will be paid at Baht 568,521.27. On October 2017, the Company has made the first installment payment. The Company has paid the installment amount of Baht 11.19 million, It is currently awaiting the conclusion of the application for exemption of accrued interest with the State Railway of Thailand.

As at 31 December 2024, the Company has recorded the estimated the liability from the mention interest in amount of Baht 8.00 million.(2023 : Baht 8.00 million).

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

The whole amount of litigation claims incurred by the Company has been filed a lawsuit for compensation from the Inter Far East Engineering Public Company Limited as buyer in charge of or the offense of breaching the agreement, terminating agreement, requesting the deposits and the compensation with the funds being sued in amount of Baht 40.37 million. The court sentenced that the buyer won the case, sentenced that the Company shall pay to the buyer in amount of Baht 30,000,000.00 plus interest rate of 7.50% per annum since 8 May 2015, toward until the payment has been completed.

As at 31 December 2024, the Company has recorded the estimated the liability from the mention interest in amount of Baht 15.77 million. (2023: Baht 16.47 million).

(3) A Company

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.

On November 15,2025, the Company has engaged in compromised agreement for installment debt repayment with the principal amount of baht 1,435,975.95 by waving interest. In case of refusal of any payment, the Company shall repay debt principal plus interest for default at 5.00% per annum from the due date upon the invoice till the debt has been fully paid.

As at 31 December 2024, the Company recognized the provision for such interest at Baht 0.09 million.

Part 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

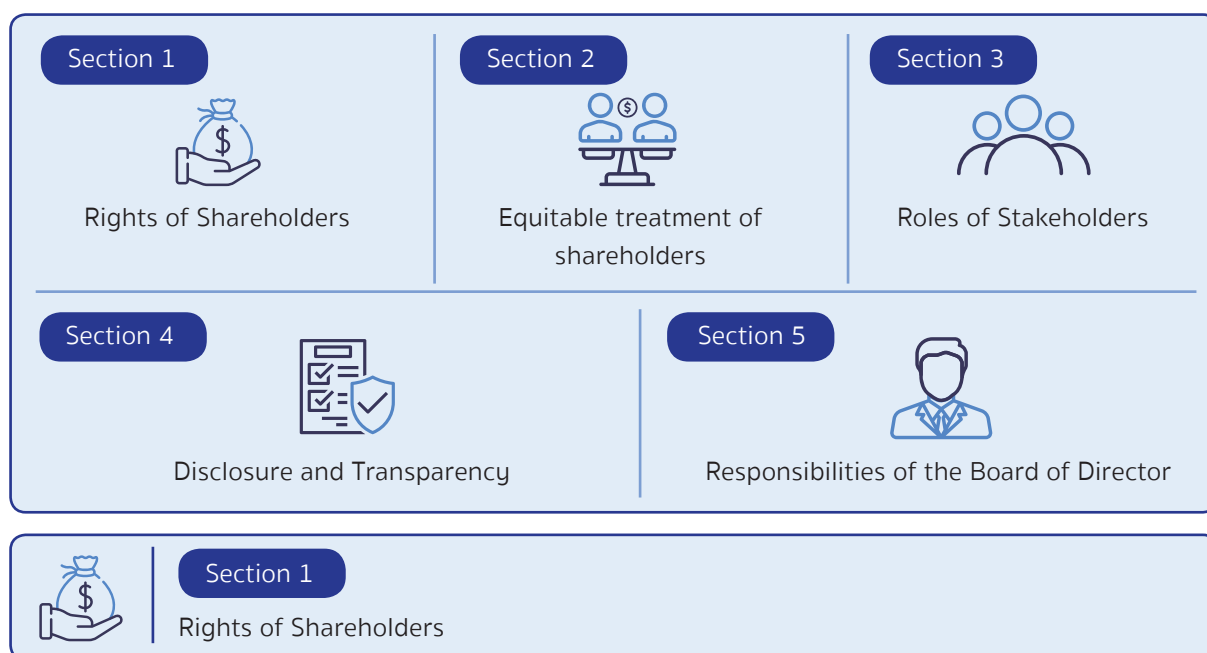
6.1.2 Policies and Practices Relating to the Board of Directors, Shareholders and Stakeholders

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 Director

1. Duties and responsibilities of the Board of Directors as required by law, Memorandum of Association, Articles of Association and resolutions of the shareholders' meeting which includes the following actions:
 - (1) Set a vision, mission, policy, strategy and financial goals for the Company and its subsidiaries as well as consider approval for policies and directions of operations proposed by the management division and to supervise management division to operates in accordance with vision, mission, policy, strategy and financial goals with the objective of adding economic value to the shareholder by considering all stakeholders involved.
 - (2) Review the charter of the Board of Directors at least once a year
 - (3) Set structure and define the processes of the Company and its subsidiaries to ensure that operations are proceeding in accordance with the rules, regulations and resolutions from the Board of Director's resolution of the shareholders' meeting honestly and cautiously.
 - (4) Set structure and defining the processes of the Company and its subsidiaries to have a risk management system to supervise, audit and internal control in appropriated manner.
 - (5) Follow up and evaluate the performance of the Company and its subsidiaries management to achieve the goal according to strategic plan under the budget approved by the Board of Director.
 - (6) Supervise the accounting, storage of accounts and its related documents as well as disclosure of appropriated information to shareholder and public.
 - (7) Supervise and ensure that the Company and its subsidiaries have operated and complied with the code of conduct, policy and anti-corruption policy set by the Board of Director as well as defining the policies of the Company and its subsidiaries regarding corporate governance and social responsibility.
 - (8) Authorized appoint a person to be a director or the management of the subsidiary companies at least in proportion of the shareholding in the subsidiary company and set framework of duties and responsibilities of directors and executives which have been appointed in clarity including to establish a clear jurisdiction framework for voting at committee meeting in subsidiary companies with matter concerned from the Board of Director's opinion which must be obtained prior and control the management in accordance with the Company's policy and laws. Moreover, it includes the disclosure of financial status, operating performance, related party transaction and the acquisition or disposal of significant assets in complete and correct manner.

With this regard, the assignment of authority, duties and responsibilities of the Board of Director will not be in the nature of a power of attorney or assigned person from the Board of Director to authorize the transaction that a person may have conflict (as defined in Notification of the

Securities and Exchange Commission, Thailand or notification from Capital Market Supervisory Board) and may have stake or may get benefit in any feature or may have conflict in any other benefits with the Company or subsidiary companies, except the transaction that has been approved in accordance with the policies and rules from the shareholders' meeting or Board of Director have been approved.

2. Part from the business operating in accordance with the laws, objectives and regulations as well as the resolutions of the shareholders' meeting, the committee also has the authority to assign duties and responsibilities of the Board of Director which has been declared in the charter of the Board of Director.

Board of Director meeting and obtaining various information document

Board of Director will work through the Board of Director meetings as follows:

1. The Company arranged annual schedule for the Board of Director meetings throughout the year in advance and the company secretary shall notify each director for the meeting schedule.
2. It is determined that the Board of Director meeting must be held at least 6 times per year and is required at least 3 months per 1 meeting.
3. The Chairman will consider and select agenda for Board of Director meeting. Nevertheless, each director is freedom to propose matters on the agenda that are beneficial to the Company.
4. In the case of person who holds position of Chairman is not independent director, Board of Director will appoint any independent director to co-consider the determination of agenda of the meeting in order to comply with the principles of good corporate governance for listed companies.
5. Each of the Board of Director meeting, there must be precise agenda for the meeting with completed and suffice number of documents to support the meeting. All of the document must be delivered to all directors at least 7 days before the meeting date.
6. All directors are required to attend the Board of Director meeting and shareholder meeting every times, except in the necessity case.
7. The Chairman will manage a sufficient time for each management to propose matters and plenty of time for director to discuss and important and concerned issues thoroughly and generally. The Chairman will encourage careful discretion for all directors to pay attention to every issues brought to the meeting. This including issues of corporate governance.
8. The minimum number of quorums has been assigned during Board of Director's voting, must not less than two-third of the total number of directors.
9. The Company has a policy for non-executive director to have an opportunity to meet among themselves for necessary discussion on addressing issues of management that are in the spotlight without the participation of management division and inform the Chief Executive Officer of the meeting results.
10. The Company has a policy to encourage high-level executives to attend the Board of Director meeting.
11. All directors have access to additional necessary information from the Chief Executive Officer, company secretary or other executives who have been assigned within the framework of the specified policy and in case of necessity, an independent opinion from other advisor could be arranged.
12. Board of Director assigned the company secretary to record the meeting correctly, accurately and completely and must be cleared both the result and opinion of the Board of Directors for reference.

Board Self-Assessment

Board of Director assigned to annually evaluate the Board of Directors' performance and also considers the performance and problem for further improvement and solution.

The Company has an evaluation process of the Board of Directors as follows:

1. Board of Director was assigned to provide annual self-assessment to evaluate the performance and problem for further improvement and solution. However, the evaluation of the Board of Director's performance will be based on the assessment recommended by The Stock Exchange of Thailand (SET) and make additional improvements to suit the Company's business operations.
2. Board of Director was assigned for the evaluation of the Chief Executive Officer's performance in order to compare with the performance from the Board of Directors opinion in the evaluation form. The Board of Director will assign Chairman of the Nomination, Remuneration and Corporate governance Committee to report the results of the evaluation to the Chief Executive Officer and Board of Director.

Directors' Remuneration

In order to prevent any conflict of interest, the Company has assigned the Nomination, Remuneration and Corporate Governance to be responsible for determining and proposing to the Board of Director for approval. Then the shareholder will approve in accordance with the performance of the Board of Directors. The rules of conduct are as follows.

1. Consideration of the Board's Remuneration. The Board will consider the comparison with companies in the same industry, business profit and responsibilities of the directors by determining the remuneration of directors is under the approval of the shareholders' meeting. Whereas shareholders are entitled to consider the criteria and the policy of the directors' remuneration annually. The Board of Directors must propose directors' remuneration for shareholders to consider by setting as an agenda for the annual general meeting of shareholders.
2. Executive's remuneration is set in accordance with the principles and policies set by the Board of Directors which is related to the Company's performance and the performance result of each executive.
3. The Board of Directors and high-level executive must report on the directors' remuneration and the rationale is stated in the Company's annual report and financial statements.

Development of Director and Executives

1. The Company and its subsidiaries will promote and facilitate the training and education to person who involved in the corporate governance system of the Company and its subsidiaries, such as directors, audit committees, nomination committee, executives, company secretary, etc., in order to continually improve the performance.
2. The Company and its subsidiaries will provide an orientation, document and information that are beneficial working for new appointed director.
3. The Board of Directors will establish potential development plan for executives from the Chief Executive Officer to the Executive Officer level by entrusting the management to prepare a succession plan and report it to the Board of Directors.

6.2 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/นักลงทุนสัมพันธ์/การกำกับดูแลกิจการ

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.

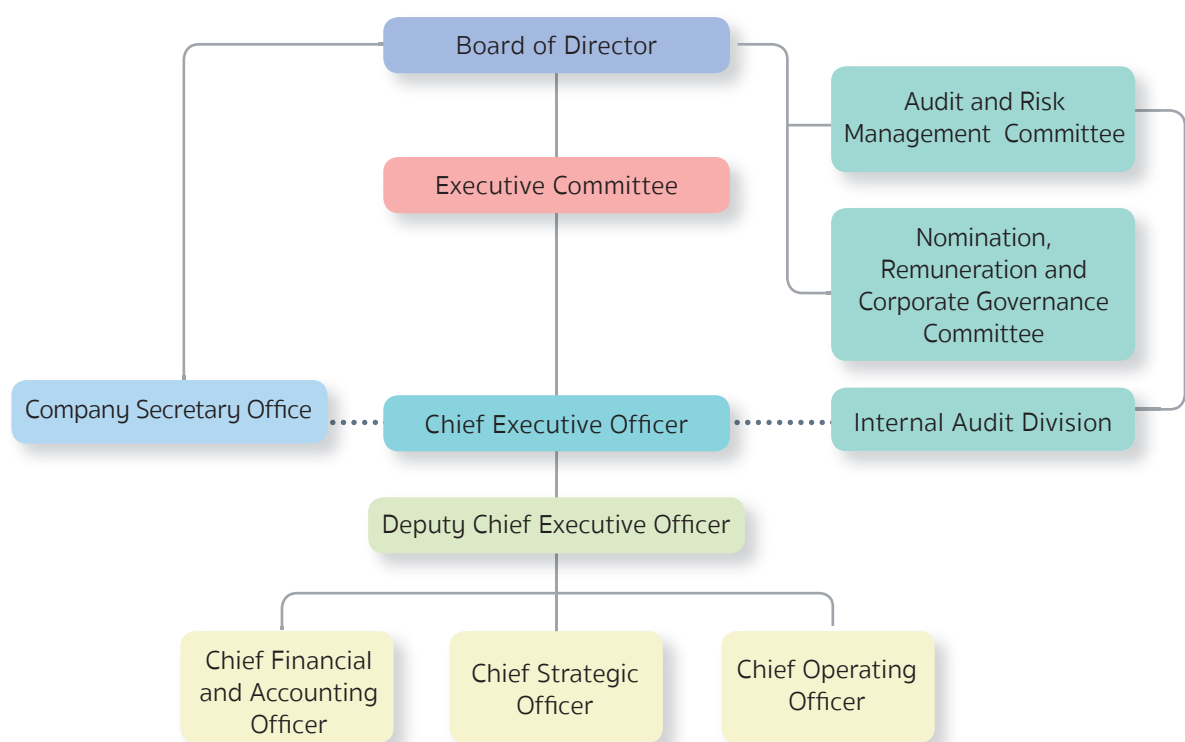
6.3.2 Other implements subject to good corporate governance

Year 2024 The Company has implemented according to the good corporate governance for supporting the quality evaluation of Annual General Shareholder Meeting Year 2024, (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, 2024



*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.

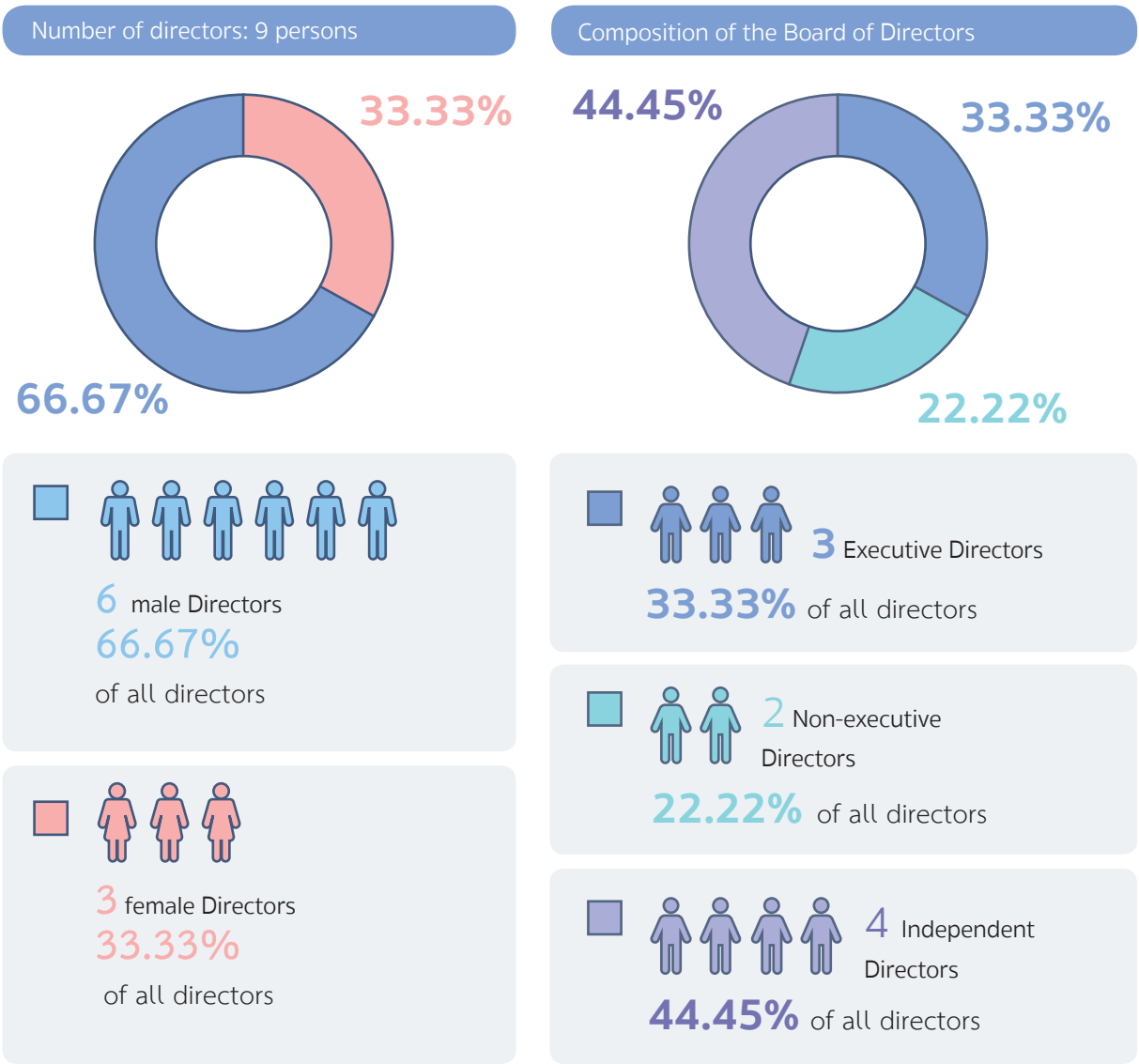
7.2 Board of Director Information

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

- 1. Chairman of the Audit Committee and Risk Management Committee.
- 2. Chairman of Nomination and Remuneration Committee.
- 3. Executive Director

(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 the total number of directors as of December 31, 2023, as follows: to 1 in 3 of the total number of directors as of December 31, 2024, as follows:



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.	Dr. Chaiya Kudakal	Director	Independent Director
7.	Mr. Dussadee Sinjermisiri	<ul style="list-style-type: none"> Chairman of the Audit Committee and Risk Management Committee Chairman of Nomination and Remuneration Committee 	Independent Director
8.	Maj. Gen. Surasak Sukha	<ul style="list-style-type: none"> Chairman of Nomination and Remuneration Committee / Chairman of the Audit Committee and Risk Management Committee 	Independent Director
9.	Dr. Chayo Trangadisaikul	<ul style="list-style-type: none"> Chairman of the Audit Committee and Risk Management Committee Chairman of Nomination and Remuneration Committee / 	Independent Director

Remarks: The Board of Director's profiles and experienced are appeared in detail on 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

The Board of Directors Meeting No. 1/2022 held on January 20, 2022 resolved to approve the scope, powers, duties and responsibilities of the Board of Director as follows:

- 1) Set vision, mission, policy, strategy and financial goals for the Company and its subsidiaries including to consider and approve the policies and also operate the direction proposed by the executives. Moreover, to supervise the management to operate in accordance with vision, mission, policy, strategy and financial goals aforementioned for its target to increase economic value by taking into account based on all stakeholders were involved.

- 2) Review the Charter of Board of Director at least once a year.
- 3) Establishing the structure and defining process of the Company and its subsidiaries to ensure that its operation is going subject to the rules, regulations, Board of Director's resolution and shareholder meeting's resolution upon honesty and caution.
- 4) Establishing the structure and defining the process of the Company and its subsidiaries to have a risk management system, supervision and auditing including appropriate internal control.
- 5) Follow up and evaluate the executive's performance of the Company and its subsidiaries in order to achieve the strategic plan subject to the approved budget from the Board of Director.
- 6) Ensuring that there is proper accounting system and storage of related document as well as appropriate disclosure of information to shareholder and public.
- 7) Inspect and operate to ensure that the Company and its subsidiaries have followed subject to the Code of Conduct and Anti-Corruption Policy which have been complied by the Board of Directors including defining the policies of the Company and its subsidiaries regarding corporate governance and social responsibility.
- 8) Appoint the sub-committees of Board of Director and determine the remuneration for the sub-committees. (not more than the total amount approved by the shareholders)
- 9) Consider and approve the Company's operations and its subsidiaries in accordance with the regulations of each company It covers the following matters:
 - Vision, mission and goals (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 7 Audit and Risk Management Committee meetings as of December 31, 2024, with details as follows.

Name		Position	Meeting Attendance
1.	Mr.Dussadee Sinjermsiri	Chairman of Audit and Risk Management Committee	7/7
2.	Maj. Gen. Surasak Sukha	Audit and Risk Management Committee	7/7
3.	Dr.Chayo Trangadisaiikul	Audit and Risk Management Committee	7/7

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

Dr. Chayo Trangadisaiikul 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

1. Internal Control

- 1.1 To review the Company and its subsidiaries to get appropriate and effective internal control system and internal audit system in accordance with the Company's risk management policies and activities.
- 1.2 To review the internal processes regarding whistleblowing and complaints.

- 1.3 To acknowledge of the internal audit report relating to the protection and solution measures as well as in case of damaged incident or possible damaged to the Company and its subsidiaries.
- 1.4 To consider with the chief of internal audit and the auditor subject to the plan for reviewing methodology and controlling method of electronic data processing and inquiries about the securities program, especially to prevent fraud or misuse of computers by employees of the Company and subsidiary companies or outsiders.
- 1.5 Acting as an investigative committee if the Company's directors violate or fail to comply with the anti-corruption policy. On the other hand, during the investigation if there is independent director who violate or do not comply with this policy, such independent director will be prohibited from being a member of the investigation committee of such investigating.

2. Risk Management

- 2.1 To prepare a risk management policy and propose to the Board of Director for considering based on overall risk management and covering major risks such as marketing risks, liquidity risk, operational risk and reputation of the Company and its subsidiaries risks etc. Accordingly, the Company and its subsidiaries shall identify their risks by considering both external and internal factors that may cause failure to achieve the determined objectives.
- 2.2 To set a strategy upon the risk management policy of the Company and its subsidiaries, which could evaluate, monitor and manage the organization's risk level to an appropriate level.
- 2.3 To review the adequacy of the policy and risk management system of the Company and its subsidiaries which includes the effectiveness of the system and the implementation of established policies.
- 2.4 To provide suggestion on matter that require an improvement and correction to the Board of Director in order to comply with the policies and strategies set by the Board of Director.

3. Compliance with laws and regulations

- 3.1 To review the Company's operations in accordance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and related laws to the company's business. This includes reviewing the Company's subsidiaries to cooperate with the rules in the management policy and the corporate governance mechanism in which the Company invests.
- 3.2 To review related party transactions, connected transactions, acquisition and disposal of assets or transactions that may have conflicts of interest according to law related regulations and regulations of the Stock of Exchange of Thailand, Securities and Exchange Commission Thailand and the Capital Market Supervisory Board to ensure that such transactions are reasonable and subject to the Company's highest benefit.
- 3.3 To review the Company and its subsidiaries for an effective anti-corruption process in accordance with the guidelines of various regulation organization, including the review of the self-evaluation on the anti-corruption policy that has been reviewed and assessed by the audit agency.

4. Financial Information Report

- 4.1 To review and ensure the Company and its subsidiaries have accurate and adequate financial reports subject to financial report standard.
- 4.2 To evaluate the appropriateness of accounting principles that states in financial reports.
- 4.3 To consider the quarterly/annual financial statements, related financial reports accounting principles and accounting practices compliance with accounting standards, existence of the business, significant changes in accounting policies and management's reason for determining the accounting policy before proposing to the Board of Director for dissemination to shareholders and public investors.

5. Supervision of the operation of auditor and internal auditor

5.1. Auditor

- To attend the meeting with the auditor to acknowledge the annual audit plan of the Company and its subsidiaries regarding the procedures of various relevant audit plans, the evaluation of auditing, the quarterly financial statements report, the annual financial statement report and the discussing on concerned matters and obstacles that may be encountered on the duty as auditor. The meeting with auditor should be at least once a year without the management/executive attending.
- To consider, appoint, and terminate the company and/or independent person to act as auditor and consider the remuneration of such person.

5.2. Internal auditor

- To consider an approval for the appointment or transferring the chief of the internal audit officer as the internal audit department is directly commanding subject to the Audit and Risk Management Committee.
- To approve the plan of annual internal audit and consider the approval on the review or changing of the audit program upon the significant transaction.
- To supervise the internal audit department for its operation in according with the approved annual audit plan.

6. Reporting

- 6.1 Prepare a report of the Audit and Risk Management Committee to disclose in the Company's annual report. The report must be signed by the Chairman of the Audit and Risk Management Committee and must contain at least the following information:
 - Opinion on the accuracy, completeness and reliability of the Company's financial reports.
 - Opinion on the adequacy of the Company's internal control system
 - Opinion on compliance with securities and stock exchange laws, regulations of the Stock Exchange of Thailand or laws related to the company's business.
 - Opinion on the suitability of the auditors.
 - Opinion on transactions that may have conflicts of interest.
 - Number of the Audit and Risk Management Committee meeting and the attendance of each director
 - Overall opinion or observation received by the Audit and Risk Management Committee in performing their duties according to the charter
 - Other items that shareholders and public investors should be aware of under the

duties and responsibilities scope assigned by the Board of Director

- 6.2 During performing duties as the Audit and Risk Management Committee, if there is an observed or suspected transactions or actions that may have a material impact on the financial statement and results of operations of the Company and subsidiary companies, the Audit and Risk Management Committee shall report to the Board of Director for rectification within the time that the Audit and Risk Management Committee deems appropriate.

The above items or actions are followings

- Conflicts of interest transaction
- Fraud or irregular or significant deficiencies in the internal control system
- Violation of the Securities and Exchange Act of Thailand, regulations of the Stock Exchange of Thailand, Office of the Securities and Exchange Commission or the Capital Market Supervisory Board or laws related to the business of the Company and its subsidiaries.

If the Board of Director or the executive does not proceed to make any improvement within the mentioned period, one of the Audit and Risk Management Committee may report the above transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 6.3 The Chairman of the Audit and Risk Management Committee shall report the performance of the Audit and Risk Management Committee to the Board of Director meeting for acknowledgment or consideration on a regular basis from time to time.

7. Other aspects

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

(2) Nomination, Remuneration and Corporate Governance Committee

The Company's Nomination, Compensation, and Corporate Governance Committee currently consists of 3 independent directors. The Company has held 6 Nomination, Compensation, and Corporate Governance Committee meetings as of December 31, 2024, with details as follows.

Name		Position	Meeting Attendance
1. Maj.Gen. Surasak	Sukha	Chairman of Nomination, Remuneration and Corporate Governance Committee	6/6
2. Mr.Dussadee	Sinjermsiri	Nomination, Remuneration and Corporate Governance Committee	6/6
3. Dr.Chayo	Trangadisaikul	Nomination, Remuneration and Corporate Governance Committee	6/6

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, 2024, 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 undertaking subject to rules of law and Company's rules and regulations, the Executive Committee has no authority to take any action regarding related transaction, acquisition or disposition of the Company's significant assets and/or items or matters that the Executive Committee or person who may have conflict or stake or may have any other conflict of interest to be made with the Company and its subsidiaries (if any). In that case, the Executive Committee shall submit such matter to the Audit Committee and/or the Board of Directors for further consideration and approval. The Executive Director and person who may have conflict of interest will not have the right to vote in the Board of Director's meeting on such matter.

7.4 Executive Information

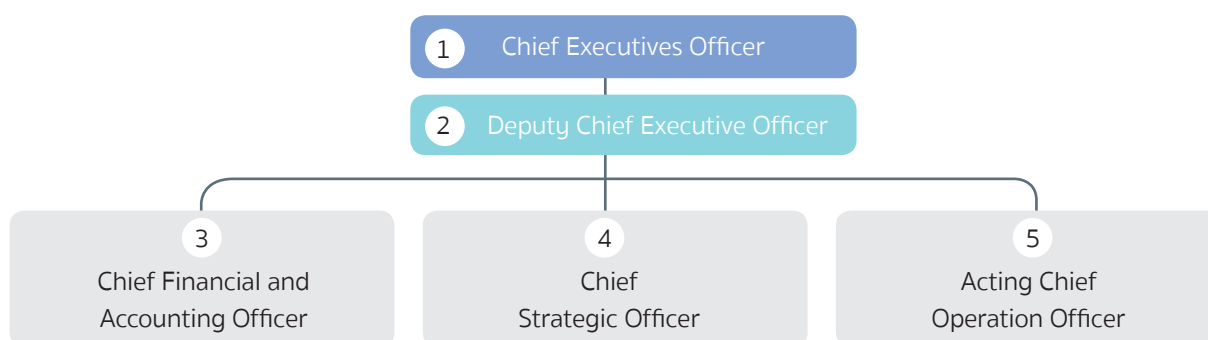
7.4.1 Executive team

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

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

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 2024.

7.4.2 Remuneration policy for executive directors and executives

(1) Remuneration in cash

Dated December 31, 2024., 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 2024 as follow:

Remuneration	Company and subsidiary company (Baht)	Company only (Baht)
Salary ¹	5,846,605.00	5,846,605.00
Special Yearly Allowance ²	43,000.00	25,500.00
Total	5,889,605.00	5,872,105.00

* 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 2024, other remuneration of chief officer are as follow:

Remuneration	Company and subsidiary company (Baht)	Company only (Baht)
Reception and traveling	3,773,184.80	2,920,961.80
Official car ¹	4 units	4 units
Saving Life Insurance	405,000.00	405,000.00
Health Insurance	200,588.00	200,588.00
Yearly Traveling insurance ²	11,600.00	11,600.00

* 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, 2024 as follow:

Company	Number of Employee		
	Year 2024	Year 2023	Year 2022
Wyncoast Industrial Park Public Company Limited	42	34	33
Wyncoast Asset Management Company Limited	-	-	-
Chachoengsao Power Company Limited	2	2	2
105 Solar Power Company Limited	-	-	-
W.Solar Company Limited	9	8	8
Wyncoast Water System Company Limited	-	-	-
Wyncoast Service Company Limited ¹	-	-	-
Bangpakong solar power company limited ²	-	-	-

- * Remarks
1. The Board of Directors Meeting No. 6/2021, held on June 24, 2021, resolved to approve of 99.99% of the investment in Wyncoast Service Company Limited.
 2. The Board of Directors Meeting No.9/2023, held on September 21, 2023, resolved to approve buying common shares of Bangpakong Solar Power Company Limited 19.30 percent (Total shareholding 25.43 percent)

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)		
	2024	2023	2022
Wyncoast Industrial Park Public Company Limited	8.922	7.307	7.451
Wyncoast Asset Management Company Limited	-	-	-
Chachoengsao Power Company Limited	0.719	0.687	0.609
105 Solar Power Company Limited	-	-	-
W.Solar Company Limited	1.883	1.767	1.443
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, company secretary, head of internal control and head of compliance

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

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

(2) Company Secretary

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

Resolution including the resolutions of the shareholder's meeting by the qualification of person holding the position. The scope of powers and duties of the company secretary are as follows:

1. Prepare and storage register director including notice of meeting of the Board of Director, minutes of the Board of Director meeting, annual report, notice of the shareholder meeting and minutes of the shareholder meeting.
2. Keep and storage the stakeholder report which has been reported by director or executive and send copy to the Chairman of the Board of Director and the Chairman of the Audit and Risk Management Committee within 7 working days from the date of received the report.
3. Organize shareholder meeting and Board meeting in accordance with the law, Articles of Association and practices including overseeing and coordinating to ensure compliance with the resolutions of the aforementioned meeting.
4. Follow up and supervise the disclosure of information and report of relevant information in accordance with notification, rule and regulation of the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand and the Capital Market Supervisory Board.
5. Give preliminary advice to director on legal matters, 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 17 years and Chief Accounting and Financial Officer for 11 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

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
Email: ir@wyncoast.com

7.6.3 Auditor fee

In 2024, 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 | Intarapasit | 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. |

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 2024.

Audit Fees for the Year Ending December 31, 2024:

The details of the audit fees for the year ending December 31, 2024, are as follows:

Company	Auditor	Audit Fee
1. Wyncoast Industrial Park Public Company Limited	S.P. Audit Company Limited	1,300,000
2. Subsidiary companies	S.P. Audit Company Limited	1,234,000
Total audit fee		2,534,000

Non-audit fees such as financial statements in English version, BOI inspection fees, traveling expenses, allowance, accommodation, and others (if any) are the standard general audit office charging fees.

Company	Auditor	Audit Fee
1. Wyncoast Industrial Park Public Company Limited	S.P. Audit Company Limited	421,396.82
2. Subsidiary companies	S.P. Audit Company Limited	170,343.00
Non-audit fee		591,739.82

8. Corporate governance key performance report

8.1 Summary of Director performance report in the past year

In 2024, 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 2024 at the Board Meeting 12/2023 on December 28, 2023. 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 2024 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 12 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 7 meetings of the Audit and Risk Management Committee in 2024.

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 2024, 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 85.40%, 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 2025, the shareholder has right to nominate the name to the Company from November 29, 2025 to January 31 2025.

(1) Criteria for selecting independent director

The Board of Director will co-consider the qualification of the person who will be as independent director based on the qualification and without prohibited characteristic under the Public Company Act, Securities Act, Notification of the Capital Market Supervisory Board including announcements, regulations and/or related regulations. In addition, the Board of Director will consider the selection of independent director from qualified person, work experience and other suitability as well, then it will be proposed to the shareholders' meeting to consider for appointment as the Company's director. Therefore, the Company has a policy to appoint independent director at least one-third of the total number of directors and at least three persons with the independent director's qualification as follows:

1. Holding shares not more than 0.5% of the total number of shares with voting rights of the Company following parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company. This shall include the shareholding of related persons of that independent director as well.
2. Not being or used to be a director who takes part in the administration, employees, officers, an advisor who receives a regular salary; or position as controller of the Company followings parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder or controller of the Company unless the aforementioned nature has been terminated for not less than 2 years
3. Not being a person who is related by blood or by legal registration in the form of father, mother, spouse, siblings and children as well as spouses of children of other directors, executives, major

shareholders, controlling person or a person who will be nominated to be a director, executive or person with control over the Company or a subsidiary company.

4. Does not have or had any business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the Company in a manner that may impede the exercise of one's independent judgment including not being or having been a significant shareholder or a have control over person who have a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company unless the aforementioned nature has been terminated for not less than 2 years
5. Not being or used to be an auditor of the company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company and is not a significant shareholder, controller or a partner of the audit firm which has auditors of the Company, parent company, subsidiaries, associated companies, major shareholders or the person having the power to control the company, unless the foregoing relationship has been terminated for not less than 2 years.
6. Not being or having been a professional service provider including legal advisor or financial advisor which receives service fees of more than Baht 2 million per year from the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company and is not a significant shareholder controller or a partner of that professional service provider unless the aforementioned nature has been terminated for not less than 2 years.
7. Not being a director who has been appointed as a correspondence of the Company's directors, major shareholders or shareholders who are related to major shareholders.
8. Not operating a business with the same nature and in significant competition with the business of the Company and its subsidiary companies or not being a significant partner in the partnership or being a director who takes part in the management, employee, officers, an advisor who receives a regular salary or holding more than 1 percent of the total number of shares with voting rights of other companies operating that operate in the same business and have significant competition with the company's business and its subsidiaries.
9. Not having any other characteristics that prevents from expressing independent opinion subject to the Company's operations.

(2) Director and Executive 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.

Audit and Risk Management Committee

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

Composition

1. Audit and Risk Management Committee consists of at least 3 but not more than 5 independent directors who are qualified and not be in any prohibited characteristics in accordance with the rules of the Securities and Exchange Commission, and the Stock Exchange of Thailand.
2. At least one director of the Audit and Risk Management Committee must 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 Methodology of Director and Executive from Nomination, Remuneration and Corporate Government Committee

1. Board of Director

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

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

Guideline and Approach of Appointing Board of Director subject to The Company's regulation as following; Clause 18. Shareholder Meeting appoints director subject to the following guideline and approach;

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

2. Executive

Board of Director has assigned Nomination, Remuneration and Corporate Government Committee to consider the criteria and approach for selection the qualified and appropriated person for executive by considering and selecting the complete qualification, skills, abilities and experiences for the benefit to Company's operating, well business understanding including management to achieve its objective as targeted and determined by the Board of Director Preparation succession plan for Chief Executive

Officer of the organization

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

1. Nomination, Remuneration and Corporate Governance Committee and Chief Executive Officer are co-planning succession for senior executive as an important position in the organization with a criteria for education, ability and potential of the person who will be the successor.
2. The Chief Executive Officer supervises training and developing the knowledge and abilities of successor through various methods such as training, special assignment, job rotation in order to build essential skill and preparation for manager in succession process.
3. The Chief Executive Officer is responsible for reporting on the succession plan of senior management and development report to the Nomination, Remuneration and Corporate Governance Committee for consideration at least once a year or when there 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 2024

Name - Last Name		Position	Number of meeting attendance			
			BOD	AC	NRC	AGM
1. Mr. Jak	Chamikorn	Chairman of the Board	12/12	-	-	1/1
2. Ms. Koranun	Sukonritikorn	Director	12/12	-	-	1/1
3. Ms. Vinita	Chamikorn	Director	11/12	-	-	1/1
4. Mrs. Krissana	Prakobkandee	Director	12/12	-	-	1/1
5. Mr. Phatphong	Limchaikul	Director	12/12	-	-	1/1
6. Dr. Chaiya	Kudakal	Independent Director	11/12	-	-	1/1
7. Mr. Dussadee	Sinjerms	Chairman of Audit Committee	12/12	7/7	6/6	1/1
		Nomination and Remuneration Committee				
		Independent Director				
8. Gen. Surasuk	Sukha	Chairman of Audit Committee	12/12	7/7	6/6	1/1
		Chairman of Nomination and Remuneration Committee				
		Independent Director				
9. Dr.Chayo	Trangadisaikul	Chairman of Audit Committee	11/12	7/7	6/6	1/1
		Nomination and Remuneration Committee				
		Independent Director				

(2) Directors remuneration

1. Remuneration in cash

In year 2024, 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 2024, the Company approved special remuneration to directors with a total amount of Baht 64,500.
- There are no other forms of remuneration to directors both currency form and non-currency form in year 2024.

Thus, in year 2024, the total remuneration of Directors is Baht 1,531,500 divided as meeting allowance Baht 702,000 monthly remuneration Baht 432,000 and special yearly remuneration Baht 64,500 and director of the subsidiary company remuneration in the total of Baht 333,000 with consists of:

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 and Selection and Remuneration Committee				
1. Mr. Jak	Chamikorn	-	-	-	-	12,500	132,000	144,500
2. Ms. Koranun	Sukonritikorn	-	-	-	-	6,500	126,000	132,500
3. Ms. Vinita	Chamikorn	-	-	-	-	6,500	75,000	81,500
4. Ms. Krissana	Prakobkarndee	84,500	-	-	72,000	6,500	-	163,000
5. Mr. Phatphong	Limchaikul	84,500	-	-	72,000	6,500	-	163,000
6. Dr. Chaiya	Kudakal	78,000	-	-	72,000	6,500	-	156,500
7. Dr. Dussadee	Sinjermsiri	84,500	56,000	24,000	72,000	6,500	-	243,000
8. MG.Surasuk	Sukha	84,500	28,000	48,000	72,000	6,500	-	239,000
9. Dr. Chayo	Trangadisaikul	78,000	28,000	24,000	72,000	6,500	-	208,500
Total		494,000	112,000	96,000	432,000	64,500	333,000	1,531,500

There is overdue remuneration which are remuneration for meeting and monthly remuneration to directors with total Baht 1,198,500 and Baht 333,000 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.

(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 7, 2024 currently during the process of implement subject to self-assessment (71 clauses) as the working team has revised the policy and direction of anti- corruption and controlling measures in order to conform to the Company's business and circumstances to submit for getting CAC Council's certified as expected to be certified within Q2/2025

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 Company 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 procedure “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 complainant, accordingly the mechanism protection and alleviate suffering to the complainant 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 Management Committee in regular basis. In addition, executive has cultivated the organization culture and awareness to employee and being a good role model, continuously.

The communication channels of contacting, 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
Chachoengsao 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 2024

Audit and Risk Management Committee¹ 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 as the secretary of the Audit and Risk Management Committee.

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

In 2024, 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	7/7
2.	Maj. Gen Surasak Sukha	Audit Committee	7/7
3.	Dr. Chayo Trangadisaiikul	Audit Committee	7/7

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

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

8.3 Summary of subcommittee performance report

• Nomination, Remuneration and Corporate Governance Committee

Nomination, Remuneration and Corporate Governance Committee¹ consists of 3 independent directors, year 2024, the Nomination Committee had 6 meetings as follows;

Name		Position	Nomination, Remuneration and Corporate Governance Committee's meeting
1.	Maj. Gen. Surasak Sukha	Chairman of Nomination, Remuneration and Corporate Governance Committee	6/6
2.	Mr. Dussadee Sinjermsiri	Nomination, Remuneration and Corporate Governance Committee	6/6
3.	Dr. Chayo Trangadisaikul	Nomination, Remuneration and Corporate Governance Committee	6/6

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:

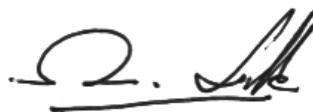
- | | | |
|----|--------------------------|---|
| 1. | Maj. Gen. Surasak Sukha | Chairman of Nomination, Remuneration and Corporate Governance Committee |
| 2. | Mr. Dussadee Sinjermsiri | Nomination, Remuneration and Corporate Governance Committee |
| 3. | Dr. Chayo Trangadisaikul | Nomination, Remuneration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

Year 2024, Nomination Remuneration and Corporate Governance Committee had 4 meetings for consideration of below missions:

1. To Consider the appointment the director who had been rotated and followed with nomination policy and had opinion to Board of Director for appointment the appropriate one prior to propose in Annual General Shareholder Meeting to consider and appoint as director. Meanwhile, In 2025, the Company has opened for minority shareholder to propose the appropriated person for nomination as the director in accordance with determined criteria during November 29, 2024 till January 31, 2025, apparently there was none of shareholder proposed the name for nomination process in Annual General Shareholder Meeting 2025 as the Company has disclosed through the announcement channel of Securities Exchange of Thailand on
2. To evaluate the annual performance of chief executive office and proposed the approval from Board of Director.
3. To considered the Company's budget of annual salary, bonuses and special compensation adjusting to be appropriated and harmonized to the Company's performance and standard rate of same industry in order to propose the approval from Board of Director.

4. To consider Board of Director and subcommittee's remuneration structure for both monetary and non monetary including meeting allowance, salary, bonus and others return that related to strategy, target and performance of the Company which is able to compare other companies in the same industry for proposing to Board of Director to consider prior the Annual General Shareholder Meeting for approval, respectively. However, the remuneration of each director has been appeared under the Return of Board of Director and executive Section in Annual Report year 2024.
5. To advise to Board of Director regarding the corporate governance, code of conduct, social responsibility and sustainability development.
6. To report the performance of good corporate governance to Board of Director.
7. To consider and approve the good corporate government policy in order to cover and harmonize with the implement of Capital Market Supervisory Board, Securities Exchange Commission and Securities Exchange of Thailand for proposing and approval from the Board of Director.
8. Consider and approve the code of ethics and social responsibility policy for sustainable development proposed and approved by the Board of Directors.

Nomination Remuneration and Corporate Governance Committee has thoroughly implemented upon caution, compactness, transparency and independence as well as the honest opinion for its highest benefit of shareholder, investor and all stakeholders. Moreover, being determination to implement and strengthen to balance its management and solid potential with long-term operating for sustainability development.



(Maj. Gen. Surasak Sukha)
Chairman of Nomination, Remuneration
and Corporate Governance Committee
Wyncoast Industrial Park Public Company Limited

- **Executive Committee**

Executive Committee Report year 2024

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

- | | | | |
|----|-------------|---------------|--|
| 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 |

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

During year 2024, the executive committee has thoroughly implemented upon its authority and responsibility in according to determined operation's framework by having total 12 meetings as the material conclusion has been summarized as below:

1. To consider and provide strategic plan for operating and financial target including annual budget year 2023 and management power in each department of the Company and its subsidiaries year 2023 in order to propose to the Boar of Director.
2. To consider and approve the related activities of the Company and its subsidiaries.
3. To consider and scrutinize all proposed activities to executive committee except the operting that undertaking of other committee's responsibility or power as will be directly consider, scrutinize and propose to the Board of Director.
4. To follow up its performance and progress of investment project in particularly business including report the issues or obstacles that have been incurred and direction of solution to Board of Director for acknowledgement.
5. To determine the managment policy of the Company and its subsidiaries, appointing and transferring executive of each business for harmonizing the updated business operating's status including human resourses planning.
6. To consider its net profit and net loss of the Company and its subsidiaries for proposing to the Board of Director.
7. To regularly report all the activities that are undertaking with scope, authority and duty of executive committee to the Board of Director as well as other materials necessary and appropriate issues that requires to propose to the Board of Director.

Executive committee has implemented its duties as assigned by the Board of Director for acheivment of the Company and its subsidiaries' visions and conformity to the mission by utilizing knowledge and ability to implement prudently, carefully, and rationally with best effort as highest benefit to the Company, shareholder and all stakeholders concerned by adhering to the good corporate governance principal for its sufficiency and sustainability of the organization.



(Mr. Jak Chamikorn)

Chairman of Executive Committee
Wyncoast Industrial Park Public Company Limited

9. Internal control and related party transaction

9.1 Internal control

9.1.1 The Opinion of Board of Director upon Internal Control

Board of Director Meeting No.2/2567, held on February 29, 2024 with 4 independent directors and 3 audit committee have attended the meeting. The director has evaluated the internal control of the Company by asking information from the management and have concluded as after evaluation the internal control with 5 components, the Board has opined that the Company's internal compliance system has been sufficient and appropriated. The Company has employed an enough employee in order to sufficiently operate as its system regarding the following, controlling, compliance of Affiliate Company's operation, assets protection of the Company and its subsidiaries from misused or non-authorized including other transactions that may conflict of interest and adequate related person subject to 5 sections according to the guidelines of the Committee of Sponsoring Organizations of Treadway Commission ("COSO"), consist of:



1) Control Environment

The Company has appropriated in control environment as follows;

- Board of Director is having well skill of its business by having clear charter of Board of Director and subcommittee such as charter of Audit and Risk Management Committee, charter of Nomination, Remuneration and Corporate Governance Committee and charter of executive committee resulting to the implement of director to be sufficient, efficient, fair and conformity to guidelines of good corporate governance as well as the nomination process of director and chief executive officer which has been undertaken by Nomination, Remuneration and Corporate Governance Committee before proposing to Board of Director to approve the appointment.
- To determine code of conduct, corporate governance principle and anti-corruption policy in written document as well as communication between director, executive and employee to pass the seminar and online medias including outsider to be informed, respectively.
- To monitor and evaluate the performance of code of conduct by providing executive and employee to evaluate on yearly basis.
- To determine the clear and measurable target, arranging training various courses and also annual training for human resource development to harmonize with its strategy, business and motivating and arranging activities for relaxing the tension from working to employee. Moreover, the adjusting organization chart for suiting with competition strategy of the Company and current status including the operation on succession plan for executive by providing career plan and development plan to continuously operate.

2) Risk Assessment

The Company has risk assessment subject to the framework of risk management as could be concluded as follows:

- The Company has implemented upon the certified accounting standard by receiving the written confirmation from certified auditor and be convinced that the transaction in financial statements have been existed and completed in significant posting regarding right or obligation of the Company as accurate, adequated and complete.
- Risk management has been supervised by Audit and Risk Management Committee which its duties to revise and assess to cover both internal and external factors of organization also corruption risk and to monitor the operation plan for implement the organization risk and executive risk.
- There is the communication to employee for knowledge and understanding regarding risk through training and commit to new law that affect to the changing in operating such the Personal Data Protection Act BE 2562 by educating to director, executive and related employee for relizing the matter and leading to the adjusting related operation process for legal operating.
- Strategic department evaluates the changed form of business that may effect to its business in order to adjust organization's strategy and target to conform with changed environment, also the assessment on related factors, researching and monitoring data such as the movement of entrepreneurs in the same business and both macro and micro economy for risk assessment that could be affected to the Company.

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

3) Operation Control

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

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

4) Information and Communication

The Company has sufficient information and communication system as;

- The Board of Director has determined policy and implement for confidentiality, integrity and availability including arranging information that subject to market sensitive information as well as supervising the executive committee and employee including outsider who is relevant to securities system of information.
- Efficiently implement the significant information both financial and other for sufficient and in-time communication to the Board of Directors' appropriate decisions by communicating with the Board of Directors before the meeting date upon law and regulation stated as well as communicating to employees and outsiders to be accurately informed through several communication channels on time and proper.
- There are both internal and external communication channels via internet and website of the Company for getting attention to receive the information including the whistleblowing channels such as corruption, misacting code of conduct and failing to comply with rules and regulations.
- Regarding the information securities, there is the storage material information upon the system and category by planning to develop the storage system into more electronics for the speedy searching and finding, loss protection and paperless usage.

5) MONITORING

The Company has the sufficient and proper monitoring system as follows;

- There is monitoring on performance of the operation and had totally 12 Board of Director meetings during the past year. In the event the performance has been differed from the target, the Company has committed to solve within the defined period and be monitored by its supervisor and regularly reported to the executive through meeting.
- There is policy and clear communication channel for executive could timely report to Audit and Risk Management Committee, Board of Director which has been stated in anti-corruption measures when the event of corruption or doubtful of corruption or any action that break the law and other violent the law.

9.1.2 Audit and Risk Management Committee Opinion

Audit and Risk Management Committee has opined regarding internal control in the same direction of Board of Director as having the sufficient audit control system.

Internal audit division is an independent division in Company and report to Audit and Risk Management Committee and implement to review and evaluate the sufficiency of internal audit system both financial and non-financial including to verify all the operations comply with regulations and suggest for development and improvement of its performance in order to ensure that the Company has fully complied with rule and regulation of relevant law, also supervision and well internal controlling are able to achieve its objective of organization's operation. Internal audit division has planned for annual auditing by providing auditing plan subject to the principal of risk assessment that affect to its operation and cover the process of organization's operation as has been approved by Audit and Risk Management Committee. As the scope of duty of internal audit division has covered of reviewing, monitoring, controlling, examining, verifying and sufficient assessment as well as effectiveness of internal audit system and quality of following operations:

- Reliability of internal control system including standard operation and accounting and financial policy that is accurate and reliable. Moreover, organization structure plan, methodology and measures to protect assets from misused usage and safe from all corruptions and mistakes.
- Reliability of internal control system in term of management and operation comply with policy, plan and law, rule and regulation of government office and division that supervise regulation of the Company that covering activities in different fields such as management, operation, procurement, marketing, financial, accounting and human resources.
- Reliability of internal control system in term of anti-corruption for conforming and acceptance with anti-corruption measures which could support its business with virtuous and more sustainability development comprising frame of complaint and management by co-ordinating with related division for solution and protection guideline of employee and other stakeholders upon its whistleblowing channel as internal audit division is one of channel to receive such complaints.

9.1.3 The Company's head of internal audit

The Company has assigned internal audit division by having Ms. Koranun Sukonritikorn as executive of internal audit since May 8, 2014 since she has experienced 16 years of deputy chief executive officer and 10 years of executive accounting and financial officer and has been closely worked with auditing account and internal audit together with audit and risk management committee. Moreover, she has understanding in all activities and operation of the Company by reporting the reviewing of internal auditing system of the Company and its subsidiaries which proposed to Audit and Risk Management Committee in quarterly basis. Accordingly, Audit and Risk Management Committee has opined that Ms. Koranun Sukonritikorn is qualified for implement such duties sufficiently (please consider the further details of head of internal audit which is appeared in attachment 3 detail of head of internal audit).

However, Audit and Risk Management Committee will opinion together with Chief Executive Officer for consideration the head of internal audit's appointing and transferring.

9.2 Related Company Transactions

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

For the accounting period on December 31, 2024 and 2023 , the company and its subsidiary had related transactions which were disclosed by the auditor in remarks of the financial statement, that 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, 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 remarks note 36 of the financial year ended as of December 31, 2024.

The Company had related company transactions during the year 2024 as follows:

9.2.1 Intercompany Transactions

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Rational and Necessity of the Transaction
		31-DEC-2024	31-DEC-2023	31-DEC-2024	31-DEC-2023	
W.Solar Company Limited Transaction with its subsidiary Company						
(Wyncoast Industrial Park PCL. is a major shareholder of 51 percent and related directors: Mr, Jak Chamikorn Ms. Koranun Sukonrittikorn Ms. Vinita Chamikorn and the related person as a director is Ms. Yupaporn Yuchuakal (Company Secretary)	Revenues from Rental and Service	-	-	2,132,024.42	2,124,977.19	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
	Other Revenues	-	-	-	4,600.00	Revenue from selling tap water of apartment of subsidiary company’s employee and service fee for electricity and accounting systems
	Penalty for defaulting	-	-	-	1,356.50	Penalty for overdue defaulting of payment electricity subject to rate 7.50% per year
	Revenues from construction contracts	-	-	3,196,527.20	4,300,000.00	Revenue from construction of power plants that subsidiaries contract to construct projects with the company
	Cost of sales	-	-	211,325.00	-	Cleaning service fee
105 Solar Power Company Limited Transaction with its subsidiary Company						
(Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related related person : Ms.Yupaporn Yuchuakal (the Company’s secretary)	Revenues from construction contracts	-	-	3,220,000.00	632,160.00	Revenue from power plant construction projects subcontracted by subsidiaries to the company.
	Revenues from Rental and Service	-	-	245,377.33	624,362.96	Roof rental income of 10% of Phase 3 electricity sales revenue from subsidiaries.
	Dividend Incomes	-	-	489,816.00	-	Dividends from subsidiaries that approved interim dividend payments to the company as a shareholder.
	Penalty for defaulting	-	-	1,505,821.00	667,347.50	Late payment penalties incurred by the company for overdue electricity payments at a rate of 7.50% per annum.
	Interest Expenses	-	-	-	-	Interest expense incurred by the company on loans from subsidiaries at an interest rate of 6.90% per annum.
	Other Revenues	-	-	-	500.00	Firefighting training expenses, including instructor fees, documentation, fire drill materials, and training equipment costs.

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Rational and Necessity of the Transaction
		31-DEC-2024	31-DEC-2023	31-DEC-2024	31-DEC-2023	
Chachoengsao Power Company Limited Transaction with its subsidiary Company						
(Wyncoast Industrial Park PCL 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)	Cost of sales	-	-	-	43,400.00	Panel cleaning service fee
	Revenues from Rental and Service	-	-	225,250.25	217,771.85	Revenues from roof top rental 10% of revenues from selling electric of phase 7, 8, 9 and 10 from subsidiary companies
	Revenues from construction contracts	-	-	4,610,844.80	-	Cost of selling electricity of subsidiary company selling to the Company
	Cost of rental and services	-	-	6,721,499.00	14,572,360.46	Received dividend from its subsidiary companies permitted to shareholder company
	Dividend income	-	-	-	-	Allocation of electric cost which remain from the Company selling and usage rates is considered as utilities expenses
	Utility expenses	-	-	4,767,750.50	5,045,420.14	Revenues from roof top rental 10% of revenues from selling electric of phase 7,8,9 and10 from subsidiary companies
	Interest expense	-	-	999,019.69	1,032,885.00	Delivery project value from subsidiary company
	Asset acquisition value	-	-	-	-	Panel cleaning service fee
Wyncoast Water System Company Limited Transaction with its subsidiary Company						
21 (Wyncoast Industrial Park PCL. Is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Revenues from Rental and Service	-	-	217,824.00	232,352.00	Revenue from concrete yard rental for water pumping and revenue from electrical usage of subsidiary company.
	Other Revenues	-	-	16,425.00	26,897.00	5% allocation of the revenue from water usage rate of subsidiary companies
	Utility expenses	-	-	84,019.50	143,619.00	Revenue from raw water selling to subsidiary companies.

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Rational and Necessity of the Transaction
		31-DEC-2024	31-DEC-2023	31-DEC-2024	31-DEC-2023	
Wyncoast Asset Management Company Limited <u>Transaction with its subsidiary Company</u>						
(Wyncoast Industrial Park PCL. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Revenues from Rental and Service	-	-	5,280.00	4,880.00	Revenue from subsidiary offices rental which located as the same as the company for its convenience in operation.
	Interest expense	-	-	607,059.31	617,951.00	Interest expenses of loan for subsidiary company’s share payment
	Dividend income	-	-		358,553.00	Received dividend from its subsidiary companies permitted to shareholder company
Bangpakong Solar Power Company Limited , <u>an associated company</u>						
(An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director)	Revenues from Rental and Service	223,705.00	195,518.00	103,902.00	105,338.00	Revenues from roof top rental 10% of revenues from selling electric of phase 2 from subsidiary companies.
	Other Revenues	-	20,471.00	-	500.00	Revenue from solar panel cleaning services by subsidiaries.
	Penalty for defaulting	4,770.00	68,005.00	4,770.00	68,005.00	Late payment penalties incurred by the company for overdue electricity payments at a rate of 7.50% per annum.
	Sales Incomes	2,576.00	2,352.00	-	-	Revenue from water utility charges for control rooms of subsidiaries.
	Interest expense	4,645.00	-	-	-	Interest expense incurred by the company on loans from subsidiaries at an interest rate of 6.90% per annum.
PROCAP (THAILAND) Company Limited <u>Transaction with Related Companies</u>						
(Related director: Ms. Koranun Sukonritikorn)	Revenues from Rental and Service	39,600.00	39,600.00	39,600.00	39,600.00	Revenue from factory rental for establishing solar panel factory from investors.
B.H.I.Holding Public Company Limited <u>Transaction with Related Companies</u>						
(Related by directors : Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Revenues from Rental and Service	7,500.00	8,600.00	-	-	Solar panel cleaning service fee
	Service Areas Expense	192,000.00	120,000.00	192,000.00	120,000.00	2nd office rental. The office designed for liaising with clients and related corporates in Bangkok and perimeter. Rental cost is cheaper than other
	Other service fees	-	318,000.00	-	318,000.00	Cleaning fee
	Utility expenses	330,000.00	-	330,000.00	-	Cleaning fee

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Rational and Necessity of the Transaction
		31-DEC-2024	31-DEC-2023	31-DEC-2024	31-DEC-2023	
Big P Management Company Limited, <u>Related Party Transactions</u>						
(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. Jak Chamikorn <u>Related Person</u>						
(Company’s director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Interest expense	-	17,495.98	-	17,495.98	Interest income from loans
	Other Revenues	-	364,485.98	-	364,485.98	Revenue from solar power plant installation
	Dividend payout	-	0.53	-	-	Dividends from subsidiaries
Mr. Pat Chamikorn <u>Related Person</u>						
(Persons who are related to directors and shareholders)	Other Revenues	1,776.00	1,888.00	1,776.00	1,888.00	Service income
Ms. Vinita Chamikorn <u>Related Person</u>						
(Director / Chief Strategy Officer and Acting-Chief Operation Officer/ Subsidiaries Company’s Director)	Dividend paid	-	0.47	-	-	Dividends from subsidiaries

9.2.2 Related Party Transactions (Assets)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Rational and Necessity of the Transaction
		31-DEC-2024	31-DEC-2023	31-DEC-2024	31-DEC-2023	
W.Solar Company Limited <u>Subsidiary Company</u>						
(Wyncoast Industrial Park PCL. is a major shareholder 51 percent and related directors: Mr, Jak Chamikorn, Ms. Koranun Sukonrittikorn, Ms. Vinita Chamikorn and related person as director is Ms. Yupaporn Yuchuakal (Company’s secretary)	Account Receivable	-	-	178,757.82	573,971.00	Account receivable for subsidiary company’s operation such as electricity and water for welfare apartment, and control room’s electricity
	Other Receivable	-	-	-	5,313.00	Water of subsidiary company’s employee apartment rental
105 Solar Power Company Limited <u>Subsidiary Company</u>						
(Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related related person : Ms.Yupaporn Yuchuakal (the Company’s secretary) is the directors)	Account Receivable	-	-	2,058,141.66	1,795,588.00	Accounts receivable from roof rental income, representing 10% of electricity sales revenue from Phase 3 of subsidiaries.
Chachoengsao Power Company Limited <u>Subsidiary Company</u>						
(Wyncoast Industrial Park Pcl. Is a major shareholder 87.85 percent and related directors: Ms. Koranun Sukonritikorn and Ms. Yupaporn Yuchuakal (Company’s Secretary) are the Directors	Account Receivable	-	-	17,743.21	6,544,171.00	Accounts receivable from roof rental income, representing 10% of electricity sales revenue from phases 7, 8, 9, and 10 of subsidiaries.
	Other Receivable	-	-	-	-	Other receivables arising from BOI service revenue of subsidiaries.

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Rational and Necessity of the Transaction
		31-DEC-2024	31-DEC-2023	31-DEC-2024	31-DEC-2023	
Wyncoast Water System Company Limited <u>Subsidiary Company</u>						
(Wyncoast Industrial Park Pcl. Is a major share- holder 51 percent and related directors: Ms. Ko- ranun Sukonrittikorn and Ms. Vinita Chamikorn)	Account Receivable	-	-	575,454.47	424,644.00	Accounts receivable arising from electricity charges and area service fees for water production of subsidiaries.
	Other Receivable	-	-	59,783.00	50,200.00	Other receivables arising from a 5% revenue share of water utility revenue col- lected from subsidiaries.
	Advance payment	-	-	1,304,866.00	1,142,615	Advance payments arising from raw water prepayments to subsidiaries.
Wyncoast Asset Company Limited <u>Subsidiary Company</u>						
(Wyncoast Industrial Park PCL. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Account Receivable	-	-	3,667.84	2,584.00	Other receivables arising from a 5% revenue share of water utility revenue col- lected from subsidiaries.
	Other Receivable	-	-	264.00	124.00	Other receivables arising from building and land tax collection.
Bangpakong Solar Power Company Limited <u>Associated Company</u>						
(An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director)	Account Receivable	24,220.00	52,394.00	7,831.00	27,545.00	Accounts receivable from roof rental income, representing 10% of electricity sales revenue from Phase 2 of subsidiaries.
	Other Receivable	21,400.00	21,400.00	-	-	Solar panel cleaning service fee, Phase 2
B.H.I.Holding Public Company Limited <u>Related activities</u>						
Related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Account Receivable	5,350.00	-	-	-	Accounts receivable from roof rental income, representing 10% of electricity sales revenue from Phase 2 of the subsidiary
PROCAP (THAILAND) Company Limited <u>Related business</u>						
(Related director: Ms. Koranun Sukonritikorn)	Account Receivable	7,062.00	343,624.00	7,062.00	343,624.00	Accounts receivable from factory building rental for establishing a solar panel manufacturing plant.
	Other Receivable	-	12,081.00	-	12,081.00	Other receivables from building and land tax

9.2.3 Related Party Balances (Liabilities) (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Rational and Necessity of the Transaction
		31-DEC-2024	31-DEC-2023	31-DEC-2024	31-DEC-2023	
W.Solar Company Limited <u>Subsidiary Company</u>						
(Wyncoast Industrial Park PCL. is a major shareholder of 51 percent and related directors: Mr, Jak Chamikorn and Ms. Koranun Sukonrittikorn and the related person as a director is Ms. Yupaporn Yuchuakal (Company’s secretary))	Trade Payables	-	-	1,605,278.75	1,301,768.00	Accounts payable arising from outstanding electricity sales payments for Phase 1, Phase 5, Phase 6, and Phase 11 owed by the company to its subsidiary.
	Other creditors	191,663.75	-	191,663.75	34,026.00	Solar panel cleaning service fees.
	Advances received	-	-	97,432.00	97,432.00	Accrued expenses for electricity grid extension fees prepaid by the subsidiary on behalf of the company.
	Unearned revenue	-	-	492,800.00	492,800.00	Project coordination service fees.
	Deposit liabilities	-	-	291,262.00	291,262.00	Roof rental deposit for W2 and employee accommodation rental fees.
	Accrued expenses	-	-	107,718.51	107,719.00	Interest expense on late payments for electricity bills from Phase 5, Phase 6, and Phase 11.
105 Solar Company Limited <u>Subsidiary Company</u>						
(Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related related person: Ms.Yupaporn Yuchuakal (the Company’s secretary) is the director)	Trade Payables	-	-	14,812,143.57	16,447,684.00	Accounts payable arising from outstanding electricity sales payments for Phase 3 owed by the company to its subsidiary.
	Deposit payables	-	-	42,000.00	42,000.00	Roof rental deposit for W2.
	Accrued expenses	-	-	2,967,218.49	1,461,397.00	Accrued interest payable due to late payments for electricity bills from Phase 3 owed to the subsidiary.
Chachoengsao Power Company Limited <u>Subsidiary Company</u>						
(Wyncoast Industrial Park PCL is a major shareholder 87.85 percent and related directors: Ms. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company’s secretary))	Trade Payables	-	-	6,420,570.68	2,121,193.00	Accounts payable arising from outstanding electricity sales payments for Phase 7, Phase 8, Phase 9, Phase 10, and Phase 4.1 owed by the company to its subsidiary.
	Other creditors	-	-	-	535,000.00	Project coordination service fees
	Accrued interest payable	-	-	3,098,655.43	3,098,655.00	Interest expense on loans for payment of subsidiary's shares.
	Payables for assets	-	-	-	-	Construction costs for solar power plant Phase 4.1.
	Deposit payables	-	-	16,488.00	16,488.00	Roof rental deposit for solar power plant Phase 7, Phase 8, Phase 9, and Phase 10 of the subsidiary.
	Long-term loans	-	-	-	19,674,000.00	Loans taken by the company for payment of subsidiary's shares.

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Rational and Necessity of the Transaction
		31-DEC-2024	31-DEC-2023	31-DEC-2024	31-DEC-2023	
Wyncoast Water System Company Limited <u>Subsidiary Company</u>						
(Wyncoast Industrial Park PCL is a major share- holder 87.85 percent and related directors: Ms. Koranun Sukonrittikorn and related person as direc- tor is Ms. Yupaporn Yuchuakal (Company’s secre- tary))	Other creditors	28,514.25	-	28,514.25	72,308.00	Other payables arising from water supply sales to the company.
Wyncoast Asset Management Company Limited <u>Subsidiary Company</u>						
(Wyncoast Industrial Park PCL. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Advances received	-	-	-	50,000.00	Advance payments received for company operating expenses
	Accrued interest payable	-	-	2,534,878.57	1,927,819.00	Interest on loans taken by the company to pay for subsidiary shares.
	Deposit payables		-	1,200.00	1,200.00	Office space deposit for the subsidiary's operational flexibility.
	Long-term loans		-	11,510,500.00	11,618,000.00	Loans taken by the company to pay for subsidiary shares.
Bangpakong Solar Power Company Limited <u>Associated Company</u>						
(An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director)	Trade Payables	90,823.00	80,869.00	69,423.00	80,869.00	Accounts payable arising from outstanding electricity sales payments for Phase 2 and BOI processing fees owed by the company to its subsidiary.
	Advance payments received	30,800.00	30,800.00	30,800.00	30,800.00	Project coordination service fees.
	Deposit payables	42,000.00	42,000.00	42,000.00	42,000.00	Roof rental deposit for solar power plant Phase 2 of the subsidiary.
	Accrued expenses	-	392,583.00	-	392,583.00	Interest expense on late payments for electricity bills from Phase 2.

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Rational and Necessity of the Transaction
		31-DEC-2024	31-DEC-2023	31-DEC-2024	31-DEC-2023	
Bangpakong Solar Power Company Limited <u>Related Business</u>						
((An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director)	Trade Payables	-	-	-	-	Accounts payable arising from outstanding electricity sales payments for Phase 2 owed by the company to its subsidiary.
	Deposit payables	-	-	-	-	Roof rental deposit for solar power plant Phase 2 of the subsidiary.
	Accrued expenses	-	-	-	-	Interest expense on late payments for electricity bills from Phase 2 at a rate of 7.5% per annum.
	Short-term loans	880,000.00	-	-	-	Loans provided for the subsidiary's internal operational activities.
PROCAP (THAILAND) Company Limited <u>Related activities</u>						
(Related director: Ms. Koranun Sukonritikorn)	Trade Payables	1,705,980.00	2,028,740.00	1,705,980.00	2,028,740.00	Accounts payable for power plant construction equipment of the subsidiary
	Deposit payables	311,040.00	311,040.00	311,040.00	311,040.00	Factory building deposit for the operations of related companies.
Sweet Pete Co., Ltd. <u>Related Activities</u>						
(Related Shareholder Ms. Koranun Sukonritikorn and Ms.Vinits Chamikorn)	Trade Payables	-	161,040.00	-	161,040.00	Accounts payable from solar cell power generation system installation, representing installation fees at normal business rates
B.H.I.Holding Public Company Limited <u>Related activities</u>						
(Related by directors: Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Other creditors	113,420.00	87,740.00	113,420.00	87,740.00	Other payables arising from the rental of the company's second branch office to support coordination with customers and related agencies in Bangkok and surrounding areas, with rental fees lower than nearby office rental rates.
	Lease liabilities	544,000.00	952,000.00	544,000.00	952,000.00	Other payables arising from the rental of the company's second branch office to support coordination with customers and related agencies in Bangkok and surrounding areas, with rental fees lower than nearby office rental rates.

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Rational and Necessity of the Transaction
		31-DEC-2024	31-DEC-2023	31-DEC-2024	31-DEC-2023	
Mr. Jak Chamikorn <u>Related person</u>						
(Company’s director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Trade Payables	-	-	-	-	Accounts payable for construction equipment purchases.
	Advances received	721,688.01	926,488.86	721,688.01	926,488.86	Advance payments received in certain cases where directors must prepay for operational flexibility.
	Accrued interest payable	-	-	-	-	Accrued interest payable on director loans at a rate of 6% per annum.
	Accrued expenses from Travel Expense of Director	2,261,724.00	4,000,000.00	2,111,724.00	3,750,000.00	Director’s travel expenses and special allowances for company duties.
	Accrued expenses Remuneration for director	175,000.00	158,000.00	-	10,000.00	Accrued meeting fees payable to subsidiary directors.
	Short-term loans	-	-	-	-	Short-term loans for company expense reserves, with an interest rate of 6% per annum.
Ms. Vinita Chamikorn <u>Related person</u>						
(Director / Cheif Strategy Officer and Acting-Chief Operation Officer/ Subsidiaries Company’s Director)	Advances received	138,920.00	92,492.56	138,920.00	92,492.56	Advance payments received in certain cases where directors must prepay for operational flexibility.
	Accrued expenses Remuneration for director	48,000.00	43,000.00	-	5,000.00	Accrued meeting fees payable to subsidiary directors.
	Accrued expenses from Travel Expense of Director	285,000.00	240,000.00	285,000.00	240,000.00	Director’s travel expenses and special allowances for company duties.
Ms. Yupaporn Yuchuakal <u>Related person</u>						
(Company Secretary /Director of Subsidiary Company)	Advances received	3,000.00	3,000.00	3,000.00	3,000.00	Advance payments received in certain cases where directors must prepay for operational flexibility and travel expenses.
	Accrued expenses Remuneration for director	259,500.00	189,500.00	-	2,500.00	Accrued meeting fees payable to subsidiary directors.

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht) Consolidated Financial Statements		Amount financial period (Baht) Separate Financial Statements		Rational and Necessity of the Transaction
		31-DEC-2024	31-DEC-2023	31-DEC-2024	31-DEC-2023	
Ms. Koranun Sukonritikorn <u>Related person</u>						
(Company’s director / Deputy Chief Executive Officer / Chief Financial Officer / Subsidiary Company’s director)	Advances received	260,753.99	18,059.00	260,753.99	18,058.58	In certain cases, advances received are due to directors needing to make advance payments for business operations to ensure flexibility.
	Accrued expenses from Travel Expense of Director	990,000.00	960,000.00	990,000.00	960,000.00	Directors' travel expenses and special allowances for work performance.
	Accrued expenses Remuneration for director	211,500.00	150,000.00	-	5,000.00	Accrued meeting fees for subsidiary directors.
Director of Company and Subsidiary Company <u>Related person</u>						
	Accrued expenses	3,147,974.00	1,914,473.68	2,413,974.00	1,551,473.68	Accrued meeting fees for directors.

9.2.4 Necessity and Reasonableness of Related Party Transactions

The Audit and Risk Management Committee's opinion on related party transactions with related persons occurring in 2024 is as follows:

From the examination of related party transactions between the company or related persons or entities in 2024, it was found that most transactions were conducted with subsidiaries or associated companies with related directors. The nature of these transactions did not reveal any irregularities that would raise suspicion, as they were based on contract agreements and mutually agreed-upon prices that are referenceable and verifiable. Details are as follows:

- Revenue from Rental and Services: Rental and service fees for offices, rooftop space, and concrete yards for water production, charged by the company to subsidiaries at mutually agreed-upon monthly rates according to contracts.
- Sales Revenue: Revenue from the sale of control room water by subsidiaries.
- Construction Revenue: Revenue from construction work contracted by subsidiaries.
- Other Income: Revenue from various license service fees, asset disposal, and power plant grid connection fees, charged by the company to subsidiaries at mutually agreed-upon rates.
- Interest Income: Interest from intercompany loans to subsidiaries.
- Dividend Income: Dividends from subsidiaries, paid from the company's operating results to shareholders.
- Cost of Rental and Services: Costs from rental and service fees for offices, rooftop space, and concrete yards for water production, charged by the company to subsidiaries at mutually agreed-upon monthly rates according to contracts.
- Construction Costs: Costs from construction work contracted by subsidiaries.
- Utilities Expenses: Allocation of remaining electricity costs from sales to customers and the company's own electricity usage as utilities expenses.
- Area Service Fees: Service fees for the company's second branch office to facilitate communication with customers and related agencies in Bangkok and surrounding areas.
- Late Payment Penalties: Penalties incurred by the company for overdue electricity payments at rates agreed upon with creditors.
- Asset Acquisition Value: Value of assets purchased for resale by subsidiaries.
- Asset Disposal Value: Value from the sale of assets to company directors at a price higher than the asset's book value.
- Interest Expense: Interest on loans from company directors to settle trade payables of subsidiaries, calculated at mutually agreed-upon interest rates.
- Accounts Receivable: Receivables from the operating activities of subsidiaries.
- Other Receivables: Receivables from activities outside the main operating activities of subsidiaries, such as brokerage fees, power plant grid connection fees, and electricity fees for water production.
- Advances Received: Funds advanced by directors for certain transactions of the company, repaid without interest.
- Advances Paid: Financial support provided by the company to subsidiaries for operational use to facilitate business operations.
- Accounts Payable: Payables arising from the company's normal trading transactions, such as electricity and water utility bills.
- Other Payables: Payables arising from transactions outside the company's main trading activities, such as deposits and guarantees.

- Asset Payables: Payables for assets related to the construction of factory buildings, warehouses, and utilities for the company, outstanding at the end of the period.
- Deposit Payables: Rental deposit fees from subsidiaries, which is the company's policy to collect deposits from all rental customers.
- Accrued Expenses: Accrued interest on overdue electricity payments to subsidiaries.
- Short-Term Loans: Loans in the operating activities of subsidiaries.
- Long-Term Loans: Loans from company directors in the form of promissory notes to pay for increased common shares of subsidiaries, with mutually agreed-upon interest rates and repayment terms upon demand.
- Lease Liabilities: Liabilities under branch office lease agreements, with rental rates lower than market rates in nearby areas.
- Accrued Interest: Accrued interest from loans from company directors to settle trade payables of subsidiaries, calculated at mutually agreed-upon interest rates.

Therefore, the Audit and Risk Management Committee concluded that the related party transactions of the company in 2024 were necessary and reasonable.

9.2.5 Policy or methods of approving the related transactions

The Company has implemented policy of the transaction between the company and conflicted persons. The related management who may benefit from the transaction will not be part of approving the transaction. The consideration of each transaction must entirely concern the company's benefits. In purchasing and selling asset must be comparable upon the market rate or rates by independent appraisals. Moreover, the company has set up audit and risk management committee to consider and comment the related transactions between the company and conflicted person. The audit and risk management committee considered the related transactions and opinioned that the transactions were reasonable.

9.2.6 Future Related Party Transaction Policy or Trends

The company has established a policy for future related party transactions, which will be conducted under normal trade conditions at market prices, comparable to those with external parties. The company will have the Audit and Risk Management Committee or independent experts review and provide opinions on the appropriateness of the prices and the reasonableness of the transactions.

Future related party transactions must comply with the regulations of the Stock Exchange of Thailand regarding the disclosure of connected transactions and the acquisition or disposal of significant assets of the company or its subsidiaries.

If future related party transactions occur between the company or its subsidiaries and individuals who may have conflicts of interest or other potential conflicts of interest, the company will have the Audit and Risk Management Committee provide opinions on the necessity and appropriateness of those transactions. If the Audit and Risk Management Committee lacks the expertise to review potential related party transactions, the company will have independent experts or the company's auditors provide opinions on the transactions for consideration by the Board of Directors or shareholders, as appropriate. The company will disclose the related party transactions in the notes to the financial statements audited by the company's auditors.

Part 3

Financial Statements



INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the accompanying consolidated 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 2024, 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 2024, its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

I draw attention to note 26 to the financial statements, the Company constitutes registered capital reduction in the year 2005, there is fully taking the result of capital reduction to compensate accumulated loss before taking to compensate the share discount on ordinary shares. Due to this accounting record, the Company constitutes share discount on ordinary shares remained in amount of Baht 264.64 million. However, the Federation

of Accounting Professions has relieved to apply presently existing capital reduction method in order to completely write-off the outstanding share discount on ordinary shares instead of error rectification of that accounting record. In accordance with the resolution of the Company's board of director meeting No. 4/2021 held on 25 March 2021, it had resolved to extend the period of rectification of share discount on ordinary shares for five years more (finish within March 2026). However, my opinion is not qualified in this matter.

I draw attention to Note 40 to the consolidated financial statements as at 31 December 2023 describing the significant effects on the Group's consolidated financial statements from retrospective adjustments relating to correction of error on recognition of receivables under finance lease and other relevant accounts in accordance with the Thai financial reporting standards. I have audited the aforementioned adjustments and based on my audit such adjustments are appropriately applied.

Key Audit Matters

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

Revenue recognition from rental and services

The Company recognised the revenues from rental and services are disclosed per the 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 agreements and service agreements with the recognized rental and service revenues to check the accuracy and completeness of the revenue recognition.

Revenue recognition from construction contracts

The Company recognised revenues from construction contracts based on the stage of completion is measured using an output method estimated by their engineers. The Company's policies on revenue recognition from construction contracts is disclosed in note 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

Bangkok,

28 February 2025

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Unit : Baht)

	NOTES	Consolidated financial statements			Separate financial statements	
		2024	2023	1 January 2023	2024	2023
			(Restated)	(Restated)		
ASSETS						
Current assets						
Cash and cash equivalents	30.1	6,036,396	5,165,840	10,119,686	4,079,423	3,829,565
Trade and other current receivables	6	18,438,761	20,880,845	23,354,632	14,963,217	33,251,520
Contract assets	7.1	22,430	353,687	272,286	1,049,696	353,687
Current portion of receivables under finance lease	8	2,087,927	1,053,399	499,873	-	-
Costs to fulfil contracts with customers		3,338,441	842,047	-	379,123	1,756,698
Inventories	9	1,379,398	8,713,897	4,931,659	399,581	1,734,214
Current tax assets		442,756	68,592	1,790,108	442,753	-
Other current financial assets	10	84,400	162,175	958,125	-	-
Total current assets		31,830,509	37,240,482	41,926,369	21,313,793	40,925,684
Non-current assets						
Other Non-Current Financial Assets		-	-	8,675,932	-	-
Investments in associates	11	9,435,115	10,693,143	-	11,268,468	11,268,468
Investments in subsidiaries	12	-	-	-	147,104,124	147,464,124
Receivables under finance lease	8	34,764,076	20,788,809	13,105,773	-	-
Property, plant and equipment	13	679,813,662	690,854,489	703,290,331	581,507,571	586,175,177
Right-of-use assets	14	7,222,508	10,515,573	9,432,137	6,987,544	10,515,573
Intangible assets	15	29,192	41,588	53,988	29,192	41,588
Deposit at bank used as collateral	16	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Other non-current assets	17	7,387,770	7,959,870	6,063,529	7,387,770	7,959,870
Total non-current assets		744,652,323	746,853,472	746,621,690	760,284,669	769,424,800
Total assets		776,482,832	784,093,954	788,548,059	781,598,462	810,350,484

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 2024

(Unit : Baht)

	NOTES	Consolidated financial statements			Separate financial statements	
		2024	2023	1 January 2023	2024	2023
			(Restated)	(Restated)		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Bank overdrafts		20,959,501	20,615,860	20,883,583	20,959,501	20,615,860
Trade and other current payables	18	44,000,563	35,176,197	33,974,227	65,474,383	56,499,743
Contract liabilities	7.1	554,959	337,865	2,081,627	619,538	337,865
Current portion						
Long-term borrowings from financial institutions	19	16,781,619	15,318,002	12,187,284	16,781,619	15,318,002
Lease liabilities	20	3,126,840	2,445,232	4,237,178	3,070,921	2,445,232
Short-term borrowings from related person and company	5.1	880,000	-	1,300,000	-	-
Corporate income tax payable		721,534	718,417	54,616	668,430	668,430
Deposit for share subscription	21	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Provision for litigation claims	22	23,857,322	24,468,306	25,212,142	23,857,322	24,468,306
Total current liabilities		140,882,338	129,079,879	129,930,657	161,431,714	150,353,438
Non-current liabilities						
Long-term borrowings from financial institutions	19	66,635,056	83,451,394	101,156,210	66,635,056	83,451,394
Long-term borrowings from related companies	5.1	-	-	-	11,510,500	31,292,000
Lease liabilities	20	3,472,199	3,766,888	5,386,599	3,257,315	3,572,110
Deferred tax liabilities		108,800,910	108,559,030	108,333,430	108,333,430	108,333,430
Non-current provisions for employee benefit	23	5,373,081	3,966,156	3,376,584	5,240,593	3,888,722
Other non-current liabilities	24	17,984,706	22,877,066	19,680,233	18,335,656	22,172,653
Total non-current liabilities		202,265,952	222,620,534	237,933,056	213,312,550	252,710,309
Total liabilities		343,148,290	351,700,413	367,863,713	374,744,264	403,063,747

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 2024

(Unit : Baht)

	NOTES	Consolidated financial statements			Separate financial statements	
		2024	2023	1 January 2023	2024	2023
			(Restated)	(Restated)		
Shareholder's equity						
Share capital	25					
Authorized share capital						
561,144,020 Ordinary shares, par value Baht 1.00 per share		561,144,020	561,144,020	561,144,020	561,144,020	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	561,144,020
Share discount on ordinary shares	26	(283,100,289)	(283,100,289)	(283,100,289)	(283,100,289)	(283,100,289)
Other surpluses		1,265,589	1,265,589	1,265,589	16,555,193	16,555,193
Retained earnings (deficit)						
Appropriated						
Legal reserve	27	946,000	946,000	946,000	946,000	946,000
Unappropriated		(341,938,265)	(342,930,413)	(355,400,402)	(322,024,447)	(321,591,908)
Other components of shareholders' equity		433,333,721	433,333,721	433,333,721	433,333,721	433,333,721
Equity attributable to owner of the Company		371,650,776	370,658,628	358,188,639	406,854,198	407,286,737
Non-controlling interests		61,683,766	61,734,913	62,495,707	-	-
Total shareholders' equity		433,334,542	432,393,541	420,684,346	406,854,198	407,286,737
Total liabilities and shareholder's equity		776,482,832	784,093,954	788,548,059	781,598,462	810,350,484

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 2024

(Unit : Baht)

	NOTES	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(Restated)			
Revenues					
Revenue from rental and services		51,787,999	72,012,256	53,902,854	74,926,505
Revenue from sales		23,909,557	16,611,758	300,174	692,985
Revenues from construction contracts		16,694,164	22,606,436	27,721,535	39,438,436
Other income		8,049,261	8,640,506	7,996,244	7,540,345
Total revenues		100,440,981	119,870,956	89,920,807	122,598,271
Expenses					
Cost of rental and services		8,919,360	15,195,400	11,873,868	21,471,830
Cost of sales		19,167,697	16,959,427	279,131	493,197
Construction contracts cost		11,674,016	12,887,538	18,118,338	23,605,115
Sales and services expenses		2,524,336	2,875,243	2,523,962	2,874,856
Administrative expenses		42,612,232	43,302,653	43,404,658	43,287,929
Total expenses		84,897,641	91,220,261	76,199,957	91,732,927
Profit from operating activities		15,543,340	28,650,695	13,720,850	30,865,344
Finance costs		9,340,407	12,386,064	10,919,251	14,036,900
Share of loss from investments in associates		1,258,028	251,257	-	-
Profit before income tax		4,944,905	16,013,374	2,801,599	16,828,444
Tax expense	28	(2,615,517)	(4,040,587)	(2,272,793)	(3,717,384)
Profit for the year		2,329,388	11,972,787	528,806	13,111,060
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		(997,888)	(263,592)	(961,345)	(255,639)
Total component of other comprehensive income that will not be reclassified to profit or loss		(997,888)	(263,592)	(961,345)	(255,639)
Other comprehensive income (expense)		(997,888)	(263,592)	(961,345)	(255,639)
Total comprehensive income (expense) for the year		1,331,500	11,709,195	(432,539)	12,855,421
Profit (loss) attributable to					
Equity holders of the Company		1,976,967	12,730,463		
Non-controlling interests		352,421	(757,676)		
Total		2,329,388	11,972,787		
Total comprehensive income (expense) attributable to					
Equity holders of the Company		992,148	12,469,989		
Non-controlling interests		339,352	(760,794)		
Total		1,331,500	11,709,195		
Basic earnings per share		0.0035	0.0227	0.0009	0.0234
Number of ordinary shares (unit : shares)	29	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.

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2024

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS										
	NOTES	Issued and Paid-up Share Capital	Share Discount on Ordinary Shares	Other Surpluses	Retained Earnings (Deficit)		Other Components of Shareholders' Equity		Non-Controlling Interests	Total Shareholder's Equity
					Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense)	Attributable to Owners of the Company		
Balance as at 1 January 2023	40	561,144,020	(283,100,289)	1,265,589	946,000	(359,597,241)	433,333,721	353,991,800	62,470,712	416,462,512
Effect from correction of accounting error		-	-	-	-	4,196,839	-	4,196,839	24,995	4,221,834
Balance as at 1 January 2023 (Restated)		561,144,020	(283,100,289)	1,265,589	946,000	(355,400,402)	433,333,721	358,188,639	62,495,707	420,684,346
Changes in Shareholders' Equity										
Profit (Loss) for the year (Restated)		-	-	-	-	12,469,989	-	12,469,989	(760,794)	11,709,195
Balance as at 31 December 2023		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										
Profit (Loss) for the year		-	-	-	-	992,148	-	992,148	339,352	1,331,500
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

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

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2024

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS								
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 2023	561,144,020	(283,100,289)	16,555,193	946,000	(334,447,329)	433,333,721		394,431,316
Changes in Shareholders' Equity								
Profit (Loss) for the year	-	-	-	-	12,855,421	-		12,855,421
Balance as at 31 December 2023	561,144,020	(283,100,289)	16,555,193	946,000	(321,591,908)	433,333,721		407,286,737
Changes in Shareholders' Equity								
Profit (Loss) for the year	-	-	-	-	(432,539)	-		(432,539)
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

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 2024

(Unit : Baht)

NOTES	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(Restated)			
Cash flow from operations activities				
Profit before income tax	4,944,905	16,013,374	2,801,599	16,828,444
Adjustments to reconcile profit before income tax for cash received (used) from operations				
Expected credit losses	368,375	2,377,611	673,123	2,377,281
Loss on decline in value of inventories (reversed)	19,315	(1,267)	-	-
Depreciation and amortization	13,568,122	14,432,267	6,834,844	7,950,540
Loss on written-off of income tax	172,381	54,084	-	-
(Gain) from disposal of other current financial assets	(79,509)	(55,875)	-	(23,375)
Gain from disposal of other non-current financial assets	-	(2,259,000)	-	(2,259,000)
(Gain) loss from fair value measurement	(7,969)	33,569	-	4,000
(Gain) from disposal of non-current assets held for sale	(31,441)	-	(12,952)	-
Transfer fixed assets to expense	-	15,173	-	15,173
Loss from disposal of property, plant and equipment	2,078,347	(115,778)	2,078,347	(115,778)
Loss from written-off of property, plant and equipment	6,367	21,316	-	3
Amortization for deferred gains from sale and lease back	(272,959)	(1,637,764)	(110,764)	(664,597)
Reversed for contract liabilities	-	(1,761,120)	-	(1,761,120)
Loss on Impairment of Investments in Subsidiary	-	-	360,000	263,000
Employee benefit expense	510,085	473,070	491,574	456,952
Litigation claims expense	2,339,016	2,256,164	2,339,016	2,256,164
Estimated loss of finance lease agreement	-	1,055,363	-	-
Dividend income	-	(4,300)	-	(362,853)
Deferred interest income	(233,035)	(51,377)	-	-
Interest income	(51,738)	(50,192)	(35,324)	(30,414)
Interest expenses	9,340,407	12,386,064	10,919,251	14,036,900
Share of loss from investments in associates	1,258,028	251,257	-	-
Profit from operation before changes in operating assets and liabilities	33,928,697	43,432,639	26,338,714	38,971,320
(Increase) decrease of asset operating				
Trade and other current receivables	2,128,335	96,176	(15,745,444)	(3,550,668)
Contract assets	331,257	(81,401)	(696,009)	(81,401)
Receivables under finance lease	1,555,282	785,388	-	-
Costs to fulfil contracts with customers	(2,496,394)	(842,047)	1,377,575	(1,756,698)
Inventories	(9,016,858)	(12,751,546)	1,334,633	511,597
Other non-current assets	567,325	(169,513)	567,325	(169,513)
Increase (decrease) of liabilities operating				
Trade and other current payables	7,817,053	299,961	20,624,640	6,162,810
Contract liabilities	217,094	17,358	281,673	17,358
Other non-current liabilities	(3,836,997)	2,141,470	(3,836,997)	2,141,470
Cash provided by (used in) operating activities	31,194,794	32,928,485	30,246,110	42,246,275

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 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	NOTES	2024	2023	2024	2023
		(Restated)			
Cash flow from operations activities (continue)					
Cash received from interest income		51,738	50,192	35,324	30,414
Cash paid for income tax		(2,917,067)	(3,249,231)	(2,203,386)	(2,940,953)
Cash Paid for Provisions for Employee Benefit		(147,090)	-	(147,090)	-
Cash paid for provision for litigation claims		(2,950,000)	(3,000,000)	(2,950,000)	(3,000,000)
Net cash provided by (used in) operating activities		25,232,375	26,729,446	24,980,958	36,335,736
Cash flow from investing activities					
Cash paid for purchase of other current financial assets		(95,550)	(447,750)	-	710,475
Cash received from disposal of other current financial assets		260,803	1,266,006	-	(134,600)
Cash received from disposal of non-current assets held for sale		31,441	-	12,952	-
Cash paid for purchase of investments in associates net transfer					
other non-current financial assets		-	(9,468)	-	(9,468)
Cash paid for purchase of property, plant and equipment		(580,527)	(852,243)	(234,555)	(484,796)
Cash received from disposal of property, plant and equipment		2,786,589	485,981	2,786,589	485,981
Cash paid for assets payables		-	(12,000)	-	(4,958,391)
Cash received from dividend income		-	4,300	-	362,853
Net cash provided by (used in) investing activities		2,402,756	434,826	2,564,986	(4,027,946)
Cash flow from financing activities					
Increase (decrease) in bank overdrafts		343,641	(267,723)	343,641	(267,723)
Cash received short-term from borrowings from related company		880,000	-	-	-
Cash paid for short-term borrowings from related person		-	(1,300,000)	-	(1,300,000)
Cash paid for long-term borrowings from related company		-	-	(107,500)	(382,000)
Cash paid for long-term borrowings from financial institutions		(15,965,327)	(15,320,422)	(15,965,327)	(15,320,422)
Cash paid for lease liabilities		(2,907,357)	(4,385,801)	(2,864,456)	(4,385,801)
Cash Paid for Front-end Fee on Lease Liabilities		(25,263)	(1,572,960)	(25,263)	(1,572,960)
Cash paid for interest expenses		(8,699,770)	(9,271,212)	(8,677,181)	(9,271,212)
Cash paid for dividends of non-controlling interests		(390,499)	-	-	-
Net cash provided by (used in) financing activities		(26,764,575)	(32,118,118)	(27,296,086)	(32,500,118)
Net increase (decrease) in cash and cash equivalents		870,556	(4,953,846)	249,858	(192,328)
Cash and cash equivalents at the beginning of the year		5,165,840	10,119,686	3,829,565	4,021,893
Cash and cash equivalents at the ending of the year	30.1	6,036,396	5,165,840	4,079,423	3,829,565

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

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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.

1.2 Financial position

As at 31 December 2024, the Group has current liabilities in excess of current assets according at the carrying 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 (2023 : in amount of Baht 91.84 million in the consolidated financial statements and in amount of Baht 109.43 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 generally accepted accounting principles under the Accounting Act B.E.2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E.2547 (or 2004), 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.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2024, The Group has adopted such financial reporting standards to the financial statements on the current period. The management has evaluated they don't have any significant impact on the financial statements for the current period, except for Revision of disclosure of accounting policies in accordance with the Revision of Accounting Standards No.1 on Presentation of Financial Statements. This is to prevent such information from obscuring material accounting policy information (Note 4)

In addition, TFAC has revised some following financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 that the Group has not early adopted. However, the management of the Group believes 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 2024 and 2023 have been prepared by including the financial statements of Wyncoast Industrial Park Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds shares at the percentage of: -

Company's Name	Nature of business	Country of Incorporation	Percentage of Shareholdings	
			<u>2024</u>	<u>2023</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.

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.

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.

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.

After the commencement date, the Group measures the right-of-use asset 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.

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.

4.8 Impairment of 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.

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.

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

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

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.

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

- Expense is recognized on an accrual basis.

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.

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 2024 and 2023 as follows: -

5.1 Inter-assets and liabilities

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Assets</u>				
Trade receivables				
Subsidiaries	-	-	2,833,765	9,350,958
Associates	24,220	52,394	7,831	27,545
Related parties	12,412	343,624	7,062	343,624
Total	36,632	396,018	2,848,658	9,722,127

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other receivables				
Subsidiaries	-	-	60,047	55,637
Associates	21,400	21,400	-	-
Related parties	-	12,081	-	12,081
Total	21,400	33,481	60,047	67,718
Advance payment				
Subsidiaries	-	-	1,304,866	1,142,615
<u>Liabilities</u>				
Trade payables				
Subsidiaries	-	-	22,837,993	19,870,645
Associates	90,823	80,869	69,423	80,630
Related parties	1,705,980	2,189,780	1,705,980	2,189,780
Total	1,796,803	2,270,649	24,613,396	22,141,055
Other payables				
Subsidiaries	-	-	220,178	641,334
Related parties	113,420	87,740	113,420	87,740
Total	113,420	87,740	333,598	729,074
Advance receive				
Subsidiaries	-	-	97,432	147,432
Related persons	1,124,362	1,040,040	1,124,362	1,040,040
Total	1,124,362	1,040,040	1,221,794	1,187,472
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	-	-	5,633,534	5,026,474

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deposit payables				
Subsidiaries	-	-	350,950	350,950
Associates	42,000	42,000	42,000	42,000
Related parties	311,040	311,040	311,040	311,040
Total	<u>353,040</u>	<u>353,040</u>	<u>703,990</u>	<u>703,990</u>
Accrued expense				
Subsidiaries	-	-	3,074,937	1,569,116
Associates	-	392,583	-	392,583
Related persons	7,378,698	7,734,974	5,800,698	6,523,974
Total	<u>7,378,698</u>	<u>8,127,557</u>	<u>8,875,635</u>	<u>8,485,673</u>
Short – term borrowings				
Related persons and related parties				
Beginning balance	-	1,300,000	-	1,300,000
Increase during the year	880,000	-	-	-
Decrease during the year	-	(1,300,000)	-	(1,300,000)
Ending balance	<u>880,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long – term borrowings				
Subsidiaries				
Beginning balance	-	-	31,292,000	31,674,000
Increase during the year	-	-	-	-
Decrease during the year	-	-	(19,781,500)	(382,000)
Ending balance	<u>-</u>	<u>-</u>	<u>11,510,500</u>	<u>31,292,000</u>
Lease liabilities				
Related parties	544,000	952,000	544,000	952,000

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 2024 and 2023, long-term borrowings from subsidiaries are in form of promissory note in the type of at call, (no call within 1 year). The interest rate at 5.25% per annum equally for both periods.

5.2 Inter-revenue and expenses

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transaction with subsidiaries				
(Eliminated from consolidated financial statements)				
Revenue from rental and services	-	-	2,865,356	3,204,344
Construction contract revenues	-	-	11,027,372	6,439,208
Other income	-	-	16,425	31,997
Dividend income	-	-	489,816	358,553
Cost of rental and services	-	-	6,721,499	14,572,360
Cost of sales	-	-	211,325	43,400
Utilities expense	-	-	4,851,77	5,189,039
Fine for default	-	-	1,505,821	668,704
Interest expense	-	-	1,606,079	1,650,836
Transaction with associated company				
Revenue from rental and services	223,705	195,518	103,902	105,338
Revenue from sales	2,576	2,352	-	-
Other income	-	20,472	-	500
Fine for default	4,770	68,005	4,770	68,005
Interest Expense	4,645	-	-	-
Transaction with related companies				
Revenue from rental and services	47,100	48,200	39,600	39,600
Revenue from construction contracts	246,154	-	246,154	-
Utilities expense	330,000	-	330,000	-
Service areas expense	192,000	120,000	192,000	120,000
Other service fees	-	318,000	-	318,000
Transaction with related persons				
Other income	1,776	366,374	1,776	366,374
Interest expense	-	17,496	-	17,496
Dividend Expense	1	1	-	-

5.3 Management benefit expenses

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	5,908,040	5,065,585	5,843,540	5,033,585
Other benefits	2,796,075	3,006,699	1,638,075	1,613,609
Post-employment benefits	377,601	325,025	377,601	325,025
Total	9,081,716	8,397,309	7,859,216	6,972,219

5.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from rental and services	Based on agreement
Construction contract revenues	Based on agreement
Revenue from sales	Based on agreement
Other income	Based on agreement
Dividend income	In accordance with the annual general meeting 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

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

<u>Name of related persons and entities</u>	<u>Nature of relationship</u>
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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables – related companies	58,032	383,459	2,848,658	17,354,559
Trade receivables – third parties	20,223,229	21,939,229	18,752,997	21,556,821
<u>Less</u> Allowance for expected credit losses	(14,322,687)	(13,954,312)	(14,555,596)	(13,882,473)
Trade receivables-net	5,958,574	8,368,376	7,046,059	25,028,907
Other current receivables				
Prepaid expenses	3,566,274	3,817,753	3,566,274	3,727,290
Advance payment for goods	893,712	726,117	759,903	726,117
Cost to obtain contracts with customers	469,957	687,018	469,957	687,018
Other receivables	1,284,898	1,250,333	1,288,045	1,284,570
Account receivable - revenue department	5,332,242	4,026,464	-	-
Others	2,191,973	3,263,653	3,091,848	3,056,487
Total other current receivables	13,739,056	13,771,338	9,176,027	9,481,482
<u>Less</u> Allowance for expected credit losses	(1,258,869)	(1,258,869)	(1,258,869)	(1,258,869)
Other current receivables -net	12,480,187	12,512,469	7,917,158	8,222,613
Total trade and other current receivables	18,438,761	20,880,845	14,963,217	33,251,520

Outstanding trade receivables can be aged as follows: -

	(Unit : Baht)			
	Consolidated financial		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within credit term	1,373,414	3,594,066	768,468	3,723,330
Overdue 1 month to 3 months	2,115,141	2,751,632	1,588,611	10,860,531
Overdue 3 months to 6 months	1,719,280	405,194	1,833,944	714,429
Overdue 6 months to 12 months	567,802	1,149,651	999,773	1,629,632
Overdue over 12 months	14,505,624	14,422,145	16,410,859	21,983,458
Total	20,281,261	22,322,688	21,601,655	38,911,380
<u>Less</u> Allowance for expected credit loss	(14,322,687)	(13,954,312)	(14,555,596)	(13,882,473)
Net	5,958,574	8,368,376	7,046,059	25,028,907

The movement of allowance for expected credit loss trade receivables for the year ended 31 December 2024 and 2023 is as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	(15,213,181)	(14,343,695)	(15,141,342)	(14,247,233)
Increase during the period	(368,375)	(2,377,611)	(673,123)	(2,377,281)
Decrease during the period	-	1,508,125	-	1,483,172
Ending balance	(15,581,556)	(15,213,181)	(15,814,465)	(15,141,342)

7. Contract assets/Contract liabilities

7.1 Contract balances

Consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Contract assets				
Unbilled receivables	22,430	353,687	1,049,696	353,687
Contract liabilities				
Construction revenue received in advance	554,959	-	554,959	-
Unbilled cost of constructions	-	337,865	64,579	337,865
Total contract liabilities	554,959	337,865	619,538	337,865

The movement of contract assets for the year ended 31 December 2024 and 2023 is as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	353,687	272,286	353,687	272,286
Amount of revenue recognized exceeding the unconditional right to consideration during the period	2,012,806	1,673,195	3,040,072	1,673,195
Classified the contract assets as the accounts receivable	(2,344,063)	(1,591,794)	(2,344,063)	(1,591,794)
Ending balance	22,430	353,687	1,049,696	353,687

7.2 Revenue recognized in relation to contract balance

As at 31 December 2024, the Group expected to recognized revenue in the future in respect of performance obligations under contracts with customers that are as yet unsatisfied or partially unsatisfied in amount of Baht 1.15 million according to the consolidated and separate financial statements (2023 : Baht 2.65 million according to the consolidated and separate financial statements) The Group has anticipated to complete the obligations of contract within year 2025 (2023 : year 2025)

8. Receivables under finance lease

Consist of: -

(Unit : Baht)

	Consolidated Financial Statements					
	2024			2023		
	Current Portion	Non-Current Portion	Total	Current Portion	Non-Current Portion	Total
Receivables under finance lease	2,087,927	34,764,076	36,852,003	1,053,399	20,788,809	21,842,208
<u>Less</u> Allowance for expected credit losses	-	-	-	-	-	-
Net	2,087,927	34,764,076	36,852,003	1,053,399	20,788,809	21,842,208

The movement of receivables under finance lease for the year ended 31 December 2024 and 2023 is as follows: -

(Unit : Baht)

	Consolidated Financial Statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	21,842,208	13,605,647	-	-
Increase during the year	16,679,106	8,970,573	-	-
Received during the year	(1,669,311)	(734,012)	-	-
Decrease during the year	-	-	-	-
Ending balance	36,852,003	21,842,208	-	-

The analysis of the maturity of the lease payment receivable is as follows : -

(Unit : Baht)

	Consolidated Financial Statements					
	2024			2023		
	Receivables under finance lease	Deferred interest income	Net	Receivables under finance lease	Deferred interest income	Net
Year 1	2,372,497	(284,570)	2,087,927	1,177,674	(124,276)	1,053,398
Year 2	2,372,497	(267,933)	2,104,564	1,231,774	(120,080)	1,111,694
Year 3	2,372,497	(251,126)	2,121,371	1,231,774	(113,890)	1,117,884
Year 4	2,372,497	(234,148)	2,138,349	1,231,774	(107,643)	1,124,131
Year 5	2,372,497	(216,997)	2,155,500	1,231,774	(101,338)	1,130,436
In the remaining years	27,500,006	(1,255,714)	26,244,292	17,030,222	(725,557)	16,304,665
Total	39,362,491	(2,510,488)	36,852,003	23,134,992	(1,292,784)	21,842,208

9. Inventories

Consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Supplies	1,379,398	8,713,897	399,581	1,734,214

10. Other current financial assets

Consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Financial assets measured at fair value				
through profit or loss Listed securities	84,400	162,175	-	-

The movement of investment in listed securities for the year ended 31 December 2024 and 2023 is as follow: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	162,175	958,125	-	556,500
Purchase for listed equity instruments	95,550	447,750	-	134,600
Disposal of listed equity instruments	(260,803)	(1,266,006)	-	(710,475)
Gain (loss) from disposal of listed equity instruments	79,509	55,875	-	23,375
Gain (loss) from fair value measurement	7,969	(33,569)	-	(4,000)
Ending balance	84,400	162,175	-	-

11. Investments in associates

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

		Consolidated financial statements			
			(Unit : Thousand Baht)	Percentage	(Unit : Baht)
<u>Name of Company</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Paid-up capital</u>	<u>% of holding</u>	<u>Equity method</u>
					<u>2024</u> <u>2023</u>
Bangpakong Solar Power Company Limited	Production and distribution of electricity from solar energy	Thailand	49,000	25.43	9,435,115 10,693,143

		Separate financial statements			
			(Unit : Thousand Baht)	Percentage	(Unit : Baht)
<u>Name of Company</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Paid-up capital</u>	<u>% of holding</u>	<u>Cost method</u>
					<u>2024</u> <u>2023</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

The movement of investments in associates for the year ended 31 December 2024 and 2023 is as follows:

(Unit : Baht)				
		Consolidated financial statements		Separate financial statements
		<u>2024</u>	<u>2023</u>	<u>2024</u> <u>2023</u>
Opening balance		10,693,143	-	11,268,468 -
Transfer in from other non-current financial assets		-	2,675,932	- 3,000,000
Investments increment		-	8,268,468	- 8,268,468
Share of profit (loss)		(1,258,028)	(251,257)	- -
Ending carrying amount		9,435,115	10,693,143	11,268,468 11,268,468

Summary financial information of material associates are as follows:

(Unit : Baht)		
		Separate financial statements
		<u>2024</u> <u>2023</u>
Current assets		2,274,092 5,678,629
Non-current assets		36,022,083 36,595,998
Current liabilities		(1,193,874) (225,301)
Net assets		37,102,301 42,049,326

	(Unit : Baht)	
	Separate financial statements	
	<u>2024</u>	<u>2023</u>
Investment portion (%)	25.43	25.43
Carrying value of investment	9,435,115	10,693,143
Total Revenue	13,370,796	1,426,165
Profit (loss) for the year	4,947,025	(484,475)
Other comprehensive income (expense) for the year	-	-
Total comprehensive income (expense) for the year	4,947,025	(484,475)

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

The Company made payment in the form of ordinary shares of Pro-En Technology Co., Ltd. amounting to Baht 8,268,468.26

12. 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 (Baht)		Shareholding (%)		Cost Method (Baht)		Dividend Income (Baht)	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>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	-	358,553
Total					150,976,800	150,976,800	489,816	358,553
<u>Less Allowance for Loss on Impairment of Investments</u>					(3,872,676)	(3,512,676)		
Net					147,104,124	147,464,124		

Movements of Investments in Subsidiaries

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Beginning carrying amount	147,464,124	147,727,124
Investments increment	-	-
Loss on impairment of investments	(360,000)	(263,000)
Ending carrying amount	147,104,124	147,464,124

The related information of the subsidiary companies of particular group of companies with non-controlling interests attribution which has significant concerned are as follows:

	2024					Total
	W.Solar	Wyncoast Water System	Chachoengsao Power	105 Solar Power	Eliminated	
	Company Limited	Company Limited	Company Limited	Company Limited		
% 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		

(Unit : Baht)

	2023					(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	6,908,804	256,772	17,256,829	19,544,141		
Non-current assets	68,391,036	3,450,346	57,892,748	32,420,276		
Current liabilities	(3,738,926)	(2,594,422)	(15,986,670)	(3,935,703)		
Non- current liabilities	(1,121,291)	-	(237,105)	-		
Net assets	70,439,623	1,112,696	58,925,802	48,028,714		
Carrying amount of non-controlling interests	34,515,415	545,221	7,159,485	21,305,538	(1,790,746)	61,734,913
Revenue	16,334,460	538,258	35,495,462	10,355,638		
Profit (loss) for the year	(4,780,650)	(517,171)	534,044	3,781,505		
Other comprehensive income (expense)	(5,840)	-	(2,113)	-		
Total comprehensive income (expense)	(4,786,490)	(517,171)	531,931	3,781,505		
Profit (loss) attributable to non-controlling interests	(2,342,519)	(253,414)	64,886	1,677,476	95,895	(757,676)
Total comprehensive income (expense) attributable to non-controlling interests	(2,345,380)	(253,414)	64,630	1,677,476	95,894	(760,794)
Dividend to non-controlling Interests	-	-	-	-	-	-
Net cash provided from (used in) operating activities	1,484,611	(41,600)	3,682,618	526,746		
Net cash provided from (used in) investing activities	(5,986,989)	-	(3,808,731)	-		
Net cash provided from (used in) financing activities	-	-	-	(564,599)		
Net cash and cash equivalents increase (decrease)	(4,502,378)	(41,600)	(126,113)	(37,853)		

Consist of:

[illegible]

(Unit : Baht)

Consolidated financial statements

	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 2023 (restated)	27,605,849	541,667,151	350,661,834	130,147,401	54,118,298	2,484,445	44,190,956	3,083,200	1,153,959,134
Purchase	-	-	15,173	50,006	209,484	255,000	279,839	42,742	852,244
Transfer in	-	-	76,115	10,000	-	740,000	-	-	826,115
Transfer out to assets	-	-	-	-	-	-	-	(76,115)	(76,115)
Transfer out expenses	-	-	(15,173)	-	-	-	-	-	(15,173)
Disposal	-	-	-	-	-	(740,000)	-	-	(740,000)
Written-off	-	-	(525,450)	-	(70,978)	-	-	-	(596,428)
As at 31 December 2023	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
Accumulated depreciation									
As at 1 January 2023 (restated)	-	-	(322,900,154)	(32,564,515)	(53,444,753)	(1,224,970)	(40,534,411)	-	(450,668,803)
Depreciation for the year	-	-	(6,239,101)	(6,088,992)	(312,681)	(376,898)	(270,281)	-	(13,287,953)
Accumulated depreciation for transfer in from right-of-use assets	-	-	-	-	-	(343,441)	-	-	(343,441)
Accumulated depreciation for disposal	-	-	-	-	-	369,797	-	-	369,797
Accumulated depreciation for written-off	-	-	525,449	-	49,663	-	-	-	575,112
As at 31 December 2023	-	-	(328,613,806)	(38,653,507)	(53,707,771)	(1,575,512)	(40,804,692)	-	(463,355,288)
Carrying amount									
As at 31 December 2023	27,605,849	541,667,151	21,598,693	91,553,900	549,033	1,163,933	3,666,103	3,049,827	690,854,489
Depreciation for the year									
2023 (Include in cost of rental and services in amount of Baht 12.60 million, administrative expenses in amount of Baht 0.69 million)									13,287,953

Separate financial statements

[illegible]

(Unit : Baht)

Separate financial statements

	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 2023	27,605,849	541,667,151	344,064,555	1,453,041	53,030,994	2,484,448	19,284,117	33,373	989,623,528
Purchase	-	-	15,173	47,867	99,175	-	279,839	42,742	484,796
Transfer in	-	-	76,115	-	-	740,000	-	-	816,115
Transfer out to assets	-	-	-	-	-	-	-	(76,115)	(76,115)
Transfer out expenses	-	-	(15,173)	-	-	-	-	-	(15,173)
Disposal	-	-	-	-	-	(740,000)	-	-	(740,000)
Written-off	-	-	(525,450)	-	(18,735)	-	-	-	(544,185)
As at 31 December 2023	27,605,849	541,667,151	343,615,220	1,500,908	53,111,434	2,484,448	19,563,956	-	989,548,966
Accumulated depreciation									
As at 1 January 2023	-	-	(322,862,072)	(1,405,746)	(52,777,685)	(1,224,972)	(19,063,126)	-	(397,333,601)
Depreciation for the year	-	-	(6,013,120)	(17,684)	(105,319)	(362,646)	(111,957)	-	(6,610,726)
Accumulated depreciation for transfer in from right-of-use assets	-	-	-	-	-	(343,441)	-	-	(343,441)
Accumulated depreciation for disposal	-	-	-	-	-	369,797	-	-	369,797
Accumulated depreciation for written-off	-	-	525,449	-	18,733	-	-	-	544,182
As at 31 December 2023	-	-	(328,349,743)	(1,423,430)	(52,864,271)	(1,561,262)	(19,175,083)	-	(403,373,789)
Carrying amount									
As at 31 December 2023	27,605,849	541,667,151	15,265,477	77,478	247,163	923,186	388,873	-	586,175,177
Depreciation for the year									
2023 (Include in cost of rental and services in amount of Baht 6.14 million, administrative expenses in amount of Baht 0.47 million)									6,610,726

As at 31 December 2024, the Group has assets which are fully depreciated but still in use at the cost value 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 (2023 : in amount of Baht 365.75 million in the consolidated financial statements and in amount of Baht 364.89 million in the separate financial statements), the carrying in amount of Baht 1,182.00 in the consolidated financial statements and in amount of Baht 1,152 in the separate financial statements (2023 : in amount of Baht 1,119.00 million in the consolidated financial statements and in amount of Baht 1,090.00 million in the separate financial statements)

As at 31 December 2024, the Group had land, building and constructions at the carrying 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 (2023 : in amount of Baht 584.62 million in the consolidated financial statements and in amount of Baht 584.62 million in the separate financial statements), were mortgaged as collateral against the credit facilities which obtained from the financial institutions as in Note 37 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

14. Right-of-Use Assets

Consist of:

(Unit : Baht)

	Consolidated financial statements				
	Buildings	Office equipment	Vehicles	Electrical system	Total
As at 1 January 2023	1,116,284	34,888	2,849,497	5,431,468	9,432,137
Increase in right-of-use assets	-	-	2,970,028	-	2,970,028
Transfer out to assets	-	-	(740,000)	-	(740,000)
Depreciation for the year	(372,094)	(26,166)	(733,653)	(195,500)	(1,327,413)
Depreciation used to reduce deferred gains from sale and lease back	-	-	-	(162,620)	(162,620)
Depreciation for transfer out	-	-	343,441	-	343,441
As at 31 December 2023	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
Depreciation for the year	-	-	-	(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
Depreciation for the year	372,095	93,477	4,060,616	2,696,320	7,222,508
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
2023 (Include in cost of rental and services in amount of Baht 0.20 million, administrative expenses in amount of Baht 1.13 million)					1,327,413

(Unit : Baht)

	Separate financial statements				
	Buildings	Office equipment	Vehicles	Electrical system	Total
As at 1 January 2023	1,116,284	34,888	2,849,497	5,431,468	9,432,137
Increase in right-of-use assets	-	-	2,970,028	-	2,970,028
Transfer out to assets	-	-	(740,000)	-	(740,000)
Depreciation for the year	(372,094)	(26,166)	(733,653)	(195,500)	(1,327,413)
Depreciation used to reduce deferred gains from sale and lease back	-	-	-	(162,619)	(162,619)
Depreciation for transfer out	-	-	343,441	-	343,441
As at 31 December 2023	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
Depreciation for the year					
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
2023 (Include in cost of rental and services in amount of Baht 0.20 million, administrative expenses in amount of Baht 1.13 million)					1,327,413

The following are the amounts recognized in profit or loss:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation of right-of-use assets	426,474	413,339	403,885	413,339
Interest expense on lease liabilities	102,807	214,380	-	-

Total cash outflow for leases for the year ended on 31 December 2024 is in amount of Baht 3.33 million in consolidated financial statements and in amount of Baht 3.67 million in the separate financial statement. (2023 : in amount of Baht 4.80 million in consolidated financial statements and in amount of Baht 4.80 million in the separate financial statement).

15. Intangible Assets

Consist of:

(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
2024 (Included in the whole administrative expenses)			12,396

(Unit : Baht)

	Consolidated financial Statements		
	Computer Programs		Total
	Computer Programs	to Installation	
Cost :-			
As at 1 January 2023	293,600	290,610	584,210
As at 31 December 2023	293,600	290,610	584,210
Accumulated Amortization:-			
As at 1 January 2023	(293,600)	(236,622)	(530,222)
Amortization for the year	-	(12,400)	(12,400)
As at 31 December 2023	(293,600)	(249,022)	(542,622)
Carrying Amount:-			
As at 31 December 2023	-	41,588	41,588
2023 (Included in the whole administrative expenses)			12,400

	(Unit : Baht)
	<u>Separate Financial Statements</u>
	<u>Software Computer Systems</u>
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
2024 (Included in the whole administrative expenses)	12,396

	(Unit : Baht)
	<u>Separate Financial Statements</u>
	<u>Software Computer Systems</u>
Cost:-	
As at 1 January 2023	290,610
As at 31 December 2023	290,610
Accumulated amortization :-	
As at 1 January 2023	(236,622)
Amortization for the year	(12,400)
As at 31 December 2023	(249,022)
Carrying amount:-	
As at 31 December 2023	41,588
2023 (Included in the whole administrative expenses)	12,400

16. Deposit at Bank used as Collateral

As at 31 December 2024 and 2023, the Company pledged the deposit at bank in type of saving accounts as collateral against entire amount of the letter of guarantee to guarantee for the usage of free zone as in Note 39.1 and guarantee for the credit facilities of bank overdrafts from the financial institution as in Note 37.

17. Other non - current assets

Consist of

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Withholding tax	3,417,675	3,417,675	3,417,675	3,417,675
Others	3,970,095	4,542,195	3,970,095	4,542,195
Total	7,387,770	7,959,870	7,387,770	7,959,870

18. Trade and Other Current Payables

Consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related companies	1,775,403	2,109,370	24,613,396	21,980,015
Trade payables - other companies	4,976,519	4,690,970	4,955,718	4,663,685
Other current payables				
Accrued expenses	13,409,652	12,068,079	14,281,930	12,335,509
Advance receive	1,181,582	1,075,171	1,279,014	1,222,602
Other payables	3,254,644	5,243,028	3,471,839	3,387,715
Accounts payable for assets	444,000	444,000	120,600	120,600
Accrued interest	1,684,775	1,686,782	7,313,663	6,713,257
Others	17,273,988	7,858,797	9,438,223	6,076,360
Total	44,000,563	35,176,197	65,474,383	56,499,743

19. Long-term Borrowings from Financial Institutions

Consist of:

	(Unit : Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Long-term borrowings	84,547,831	100,513,158
<u>Less</u> Deferred transaction cost	(1,131,156)	(1,743,762)
Carrying amount	83,416,675	98,769,396
<u>Less</u> current portion	(16,781,619)	(15,318,002)
Long-term borrowings - net of current portion	66,635,056	83,451,394

The movements of long-term loans for the year ended 31 December 2024 and 2023 as follows: -

	(Unit : Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Beginning balance	100,513,158	115,833,580
Repayment during the period	(15,965,327)	(15,320,422)
Ending balance	84,547,831	100,513,158

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

20. Lease Liabilities

Consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease liabilities - related person	530,875	902,514	530,875	902,514
Lease liabilities - third parties	6,068,164	5,309,606	5,797,361	5,114,828
Total	6,599,039	6,212,120	6,328,236	6,017,342

Change of lease liabilities the year ended 31 December 2024 and 2023 is as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	6,017,342	8,260,331	6,017,342	8,260,331
Additions during the year	3,626,921	2,970,028	3,313,217	2,970,028
Repayment during the year	(2,907,357)	(4,385,801)	(2,864,456)	(4,385,801)
Depreciation used to reduce deferred gains from sale and lease back	(137,867)	(632,438)	(137,867)	(827,216)
Ending balance	6,599,039	6,212,120	6,328,236	6,017,342

The maturity analysis of lease liabilities is as follows:-

	Consolidated financial statements				Separate financial statements			
	2024							
	Lease liabilities	Deferred lease charges	Deferred gains from sale and lease back	Net	Lease liabilities	Deferred lease charges	Deferred gains from sale and lease back	Net
Not later than 1 year	3,505,831	(378,991)	-	3,126,840	3,427,243	(356,322)	-	3,070,921
Later than 1 year but not later than 5 years	3,710,444	(238,245)	-	3,472,199	3,461,618	(204,303)	-	3,257,315
More than 5 years	-	-	-	-	-	-	-	-
Total	7,216,275	(617,236)	-	6,599,039	6,888,861	(560,625)	-	6,328,236

(Unit : Baht)

	Consolidated financial statements				Separate financial statements			
	2023							
	Lease	Deferred	Deferred gains from sale and lease	Net	Lease	Deferred lease	Deferred gains from sale and lease	Net
	<u>liabilities</u>	<u>lease charges</u>	<u>back</u>		<u>liabilities</u>	<u>charges</u>	<u>back</u>	
Not later than 1 year	2,730,472	(285,240)	-	2,445,232	2,730,472	(285,240)	-	2,445,232
Later than 1 year but not later than 5 years	3,663,592	(229,349)	332,645	3,766,888	3,663,592	(229,349)	137,867	3,572,110
More than 5 years	-	-	-	-	-	-	-	-
Total	6,394,064	(514,589)	332,645	6,212,120	6,394,064	(514,589)	137,867	6,017,342

As at December 31, 2024, 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 8 contracts (2023 : number of 8 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 2,301.00 to Baht 72,802.00 (2023 : Baht 2,675.00 to Baht 114,485.00). The leased period is carried from 2-5 years (2022 : 2-5 years).

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

22. Provision for Litigation Claims

The movement of provision for litigation claims for the nine-month period ended 31 December 2024 and 2023 is as follows: -

	(Unit : Baht)	
	Consolidated and separate financial statements	
	2024	2023
Opening balance	24,468,306	25,212,142
Increase during the period	2,339,016	2,256,164
Decrease during the period	(2,950,000)	(3,000,000)
Ending balance	23,857,322	24,468,306

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

The whole amount of litigation claims were filed by the State Railway of Thailand for civil case to the Company, in allegation of breach of the lease agreement and sued for damages from car bugie lease contract with the funds being sued in amount of Baht 14.73 million, including debt value from trade payables, interest, and fine fee to the date that the Company was sued. On 28 November 2013, the first court sentenced that the State Railway of Thailand won the case, sentenced that the Company shall pay to the State Railway of Thailand in amount of Baht 10,147,534.83 plus interest rate of 7.50% per annum since the sued date untill the payment has been completed. Later on 26 June 2017, the Company submitted the request for debt repayment extension to the State Railway of Thailand in amount of Baht 10.15 million plus interest rate of 7.50% per annum from the principal total in amount of Baht 14.73 million, with the payment for the 1st – 59th installment will be paid at Baht 240,000.00 per installment and the 60th installment will be paid at Baht 568,521.27. On October 2017, the Company has made the first installment payment. The Company has paid the installment amount of Baht 11.19 million, It is currently awaiting the conclusion of the application for exemption of accrued interest with the State Railway of Thailand.

As at 31 December 2024, the Company has recorded the estimated the liability from the mention interest in amount of Baht 8.00 million.(2023 : Baht 8.00 million).

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

The whole amount of litigation claims incurred by the Company has been filed a lawsuit for compensation from the Inter Far East Engineering Public Company Limited as buyer in charge of or the offense of breaching the agreement, terminating agreement, requesting the deposits and the compensation with the funds being sued in amount of Baht 40.37 million. The court sentenced that the buyer won the case, sentenced that the Company shall pay to the buyer in amount of Baht 30,000,000.00 plus interest rate of 7.50% per annum since 8 May 2015, toward until the payment has been completed.

As at 31 December 2024, the Company has recorded the estimated the liability from the mention interest in amount of Baht 15.77 million. (2023: Baht 16.47 million).

22.3 A Company

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.

On November 15,2025, the Company has engaged in compromised agreement for installment debt repayment with the principal amount of baht 1,435,975.95 by waving interest. In case of refusal of any payment, the Company shall repay debt principal plus interest for default at 5.00% per annum from the due date upon the invoice till the debt has been fully paid.

As at 31 December 2024, the Company recognized the provision for such interest at Baht 0.09 million.

23. 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 2024 and 2023 are as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening non-current provisions for employee benefit balance	3,966,156	3,376,584	3,888,722	3,323,221
Current service cost	403,893	398,327	387,658	383,558
Interest expense	106,192	74,743	103,916	73,394
Actuarial (gains) losses arising from change in demographic assumption	405,434	(104,340)	382,696	(101,260)
Actuarial (gains) losses arising from change in financial assumption	-	-	-	-
Actuarial (gains) losses arising from change in experience adjustment	592,454	367,932	578,649	356,899
Transfer Employee Benefit Liabilities Estimates to Revolving Employee Benefits	(101,048)	(147,090)	(101,048)	(147,090)
Benefit paid	-	-	-	-
Ending non-current provisions for employee benefit balance	5,373,081	3,966,156	5,240,593	3,888,722

Principal actuarial assumptions as at 31 December 2024 and 2023 are as follows :

Consolidated and separate financial statements		
	<u>2024</u>	<u>2023</u>
Discount rate	2.08 % per annum	2.43 % per annum
Salary increase rate	4.36 % per annum	4.42 % per annum
Employee turnover rate	0-29.00 % per annum	0-28.00 % per annum
Mortality rate	100.00% per annum of mortality table year 2017	100.00% per annum of mortality table year 2017
Disability rate	10.00% per annum of mortality table year 2017	10.00% per annum of mortality table year 2017
Retirement age	55 years old	55 years old

Changes in the actuarial assumption will affect to the employee benefit obligation as at 31 December 2024 and 2023 are as follows : -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	The employee benefit increase (decrease)			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Post-employment benefit				
If the discount rate increase 0.50%	(84,215)	(75,576)	(79,479)	(72,806)
If the discount rate decrease 0.50%	86,663	77,804	81,637	74,868
If the discount rate increase 1.00%	(166,087)	(149,015)	(156,883)	(143,629)
If the discount rate decrease 1.00%	175,884	157,928	165,523	151,877
If the future salary growth increase 0.50%	83,846	75,502	78,957	72,684
If the future salary growth decrease 0.50%	(82,315)	(74,089)	(77,658)	(71,403)
If the future salary growth increase 1.00%	169,267	152,451	159,247	146,676
If the future salary growth decrease 1.00%	(163,143)	(146,799)	(154,047)	(141,553)
If the proportion of employees opting for early retirement increase 0.50%	(93,408)	(85,925)	(87,746)	(82,540)
If the proportion of employees opting for early retirement decrease 0.50%	95,531	87,937	89,511	84,335
If the proportion of employees opting for early retirement increase 1.00%	(184,773)	(169,903)	(173,782)	(163,336)
If the proportion of employees opting for early retirement decrease 1.00%	193,267	177,953	180,847	170,516

The expected maturity analysis of the undiscounted employee benefit obligation is as follows:-

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Not later than 1 year	-	92,445	-	92,445
1 - 5 years	4,452,270	3,910,377	4,368,045	3,829,830
More than 5 years	-	-	-	-
Total	4,452,270	4,002,822	4,368,045	3,922,275

As at 31 December 2024, the weighted average duration of the defined employee benefit obligation of the Group are 4 years on consolidated financial statement and 4 years on separate financial statements. (2023 : 4 years on consolidated financial statement and 4 years on separate financial statements)

24. Other non-current liabilities

Consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Rental security deposit	17,984,706	22,877,066	18,335,656	22,172,653

25. Share capital and share discount on ordinary shares

	(Unit : Share)	(Unit : Baht)
	<u>Number of share</u>	<u>Ordinary shares</u>
Authorized share capital (Baht 1.00 per share)		
As at 1 January 2023	561,144,020	561,144,020
Increment of capital	-	-
As at 31 December 2023	561,144,020	561,144,020
Increment of capital	-	-
As at 31 December 2024	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 2023	561,144,020	561,144,020	(283,100,289)	278,043,731
Increment of capital	-	-	-	-
As at 31 December 2023	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

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.

As at 31 December 2024 and 2023, the group and company has the debt to equity ratio is as follows:-

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Debt to equity	0.80 : 1	0.81 : 1	0.92 : 1	0.99 : 1

26. Share Discount on Ordinary Shares

Given the event that the Company constitutes registered capital reduction in the year 2005, there is fully taking the result of capital reduction to compensate accumulated loss before taking to compensate share discount on ordinary shares. Due to this accounting record, the Company constitutes share discount on ordinary shares remained in amount of Baht 264.64 million. However, the Federation of Accounting Professions relieved to the Company to apply existing capital reduction method so as to fully write-off the outstanding share discount on ordinary shares instead of amending the previous accounting record. The Company constituted the resolution of the Executive Committee Meeting No. 3/2006 held on 10 February 2006 and the Board of Directors' Meeting No. 2/2006 held on 17 February 2006, that approved the further study of the reduction plan of the share discount on ordinary shares. Moreover, the Company is proceeding with the reduction of such share discount on ordinary shares to be finished within 3 years (finish within February 2009). However, 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.

27. 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.

28. Tax expense (income)

Tax expense (income) which is recognized in the profit for the year ended 31 December 2024 and 2023 is as follows: -

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax	2,373,637	3,814,987	2,272,793	3,717,384
Deferred tax expense (revenue) relating to the origination and reversal of temporary differences	241,880	225,600	-	-
Tax expense (income) recognized in profit or loss	2,615,517	4,040,587	2,272,793	3,717,384

The relationship between income tax expense and accounting loss for the year ended 31 December 2024 and 2023, are as follows :-

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit before income tax	4,944,905	16,013,374	2,801,599	16,828,444
Tax rate used	20.00%	20.00%	20.00%	20.00%
Tax at the applicable tax rate	(988,981)	(3,202,675)	(560,320)	(3,365,689)
Expenses that are not deductible for income tax	(802,978)	(2,298,654)	(861,575)	(1,221,851)
Non-taxable income or deductible expenses	464,659	847,366	20,260	43,942
Unrecognized temporary differences	(1,240,465)	(1,071,570)	(871,158)	(1,121,591)
Deferred tax assets that recognized in year	(241,880)	(225,600)	-	-
Tax loss in year that not recognized as deferred tax assets	194,128	1,910,546	-	1,947,805
Tax (Expense) income recognized in the profit (Loss) for the year	(2,615,517)	(4,040,587)	(2,272,793)	(3,717,384)

29. Basic earnings per share

Basic earnings 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

30. Cash flows information

30.1 Cash and cash equivalents

Consist of:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	24,330	28,438	4,705	7,329
Current deposit accounts	30,044	294	30,044	30,044
Savings deposit accounts	5,982,022	5,137,108	4,044,674	3,792,192
Total	6,036,396	5,165,840	4,079,423	3,829,565

30.2 Non-cash transactions

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Right-of-use assets increased from lease contracts				
- Fixed assets	3,572,297	2,970,028	3,284,297	2,970,028
- Value added tax	54,625	-	28,920	-
Offset between trade accounts receivable and trade accounts payable, long-term borrowings from related company, interest expense and withholding tax				
- Trade payables	-	-	12,219,364	3,852,000
- Long-term borrowings from related company	-	-	19,674,000	-
- Interest expense	-	-	999,020	-
- Withholding tax	-	-	(15,000)	-
- Withholding tax	-	-	512,160	108,000
Transfer advance of payment construction to property, plant and equipment	-	10,000	-	-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Offset between purchase of investments in associates and other non-current financial assets				
- Investments in associates	-	8,268,468	-	8,268,468
- Other non-current financial assets	-	6,000,000	-	6,000,000
Increased investments in associates from other				
Non-current financial assets	-	2,675,932	-	3,000,000
Transfer out right-of-use assets to property, plant and equipment	5,729,900	740,000	5,729,900	740,000
Transfer out accumulated depreciation to property, plant and equipment	716,237	343,441	716,237	343,441
Transfer employee benefit liabilities estimates to revolving employee benefits	101,048	147,090	101,048	147,090
(Gains) loss on remeasurements of defined benefit plans - net of tax	(997,888)	(263,592)	(961,345)	(255,639)

30.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities for the year ended 31 December 2024 and 2023 was as follows:-

(Unit : Baht)

	Consolidated financial statements				
		Cash flows	Non-cash items		
	1 January 2024		Additional contract	Other changes	31 December 2024
Bank overdrafts	20,615,860	343,641	-	-	20,959,501
Short-term borrowings from related person	-	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 lease liabilities	-	(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

(Unit : Baht)

Consolidated financial statements					
	1 January 2023	Cash flows	Non-cash items		31 December 2023
			Additional contract	Other changes	
Bank overdrafts	20,883,583	(267,723)	-	-	20,615,860
Short-term borrowings from related person	1,300,000	(1,300,000)	-	-	-
Borrowings from financial Institutions	113,343,494	(15,320,422)	-	746,324	98,769,396
Lease liabilities	9,623,777	(4,799,140)	-	1,387,483	6,212,120
Front-end fee on lease liabilities	-	(1,572,960)	-	1,572,960	-
Accrued interest	919,856	(8,857,873)	-	9,624,799	1,686,782
Total	146,070,710	(32,118,118)	-	13,331,566	127,284,158

(Unit : Baht)

Separate 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
Borrowings from financial institutions	98,769,396	(15,965,327)	-	612,606	83,416,675
Long-term borrowings from subsidiaries	31,292,000	(107,500)	(19,674,000)	-	11,510,500
Lease liabilities	6,017,342	(3,268,342)	3,313,217	266,019	6,328,236
Front-end fee on lease liabilities	-	(25,263)	-	25,263	-
Accrued interest	6,713,257	(8,273,295)	(999,020)	9,872,721	7,313,663
Total	163,407,855	(27,296,086)	(17,359,803)	10,776,609	129,528,575

(Unit : Baht)

Separate financial statements					
	1 January 2023	Cash flows	Non-cash items		31 December 2023
			Additional contract	Other changes	
Bank overdrafts	20,883,583	(267,723)	-	-	20,615,860
Borrowings from related person	1,300,000	(1,300,000)	-	-	-
Borrowings from financial institutions	113,343,494	(15,320,422)	-	746,324	98,769,396
Long-term borrowings from subsidiaries	31,674,000	(382,000)	-	-	31,292,000
Lease liabilities	8,260,331	(4,385,801)	2,970,028	(827,216)	6,017,342
Front-end fee on lease liabilities	-	(1,572,960)	-	1,572,960	-
Accrued interest	4,295,501	(9,271,212)	-	11,275,629	6,713,257
Total	179,756,909	(32,500,118)	2,970,028	16,151,063	163,407,855

31. Employees benefit

31.1 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.

For the year ended 31 December 2024, the Group has paid contribution to provident fund in the amount of Baht 4.25 million in the consolidated financial statements and Baht 3.85 million in the separate financial statements (2023 : Baht 3.84 million in the consolidated financial statements and Baht 3.80 million in the separate financial statements).

31.2 Employee benefit obligation in case of retirement or termination

For the year ended 31 December 2024 and 2023 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Amounts recognized in profit or loss				
Current service cost	403,893	398,327	387,658	383,558
Interest expense	106,192	74,743	103,916	73,394
Total amounts recognized in profit or loss	510,085	473,070	491,574	456,952
Amounts recognized in other comprehensive income				
Amounts arising from change in demographic assumption	405,434	(104,340)	382,696	(101,260)
Amounts arising from change in experience adjustment	592,454	367,932	578,649	356,899
Total amounts recognized in other comprehensive income	997,888	263,592	961,345	255,639
Total	1,507,973	736,662	1,452,919	712,591

An item of the employee benefit obligation in case of retirement or termination for the year ended 31 December 2024 and 2023 are inclusively presented in the line items, as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of sales	14,620	36,482	377	23,620
Contract costs	59,329	27,497	59,329	27,497
Administrative expenses	58,535	84,066	54,267	80,810
Management compensation	377,601	325,025	377,601	325,025
Total	510,085	473,070	491,574	456,952

32. Expenses by Nature

The following expenditure items of expense have been classified by nature:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Movement in construction in progress	1,564,818	(842,047)	(2,135,821)	(1,756,698)
Materials used and expenses in construction	10,115,109	13,729,586	20,260,070	25,361,813
Employee benefits expenses	12,688,543	12,787,009	9,923,445	10,179,588
Depreciation and amortization	13,568,122	14,432,267	6,834,844	7,950,540
Expected credit losses	368,375	2,377,611	673,123	2,377,281
Loss on impairment of investments in subsidiary	-	-	360,000	263,000
Property tax	1,916,672	2,438,028	1,895,420	2,416,776
Security expense	1,188,000	1,188,000	1,188,000	1,188,000
Electricity expense	8,911,366	13,986,403	11,626,644	20,023,712
Management's remuneration	9,081,715	8,397,309	7,859,216	6,972,219
Provision for litigation claims	2,339,016	2,256,164	2,339,016	2,256,164

33. Privileges from Investment Promotion Certificate

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

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

34. 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 2024, the Group has no the revenue to major customers. (2023: 3 major customers in the number of Baht 41.24 million).

(Unit : Million Baht)

	Consolidated financial statements														
	Rent and service				Construction		Produce and sell electricity from solar roof top		Produce and sell water		Selling materials and equipment		Eliminating items		Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Revenue															
External customers	51.79	72.01	16.69	22.61	23.38	15.53	0.23	0.39	0.30	0.69	-	-	92.39	111.23	
Intersegment	3.26	3.32	11.03	18.81	16.66	28.40	0.10	0.15	-	-	(31.05)	(50.68)	-	-	
Total revenues	55.05	75.33	27.72	41.42	40.04	43.93	0.33	0.54	0.30	0.69	(31.05)	(50.68)	92.39	111.23	
Gross profit (loss)	42.03	53.45	9.60	16.36	4.55	2.78	(0.44)	(0.29)	0.02	0.20	(3.13)	(6.32)	52.63	66.18	
Other income	8.60	8.17	-	-	2.90	2.34	-	-	-	-	(3.45)	(1.87)	8.05	8.64	
Sales and services expenses	(2.52)	(2.87)	-	-	-	-	-	-	-	-	-	-	(2.52)	(2.87)	
Administrative expenses	(43.17)	(43.43)	-	-	(6.70)	(6.35)	(0.26)	(0.23)	-	-	7.52	6.71	(42.61)	(43.30)	
Finance costs	(10.92)	(14.04)	-	-	(0.03)	(0.02)	-	-	-	-	1.61	1.67	(9.34)	(12.39)	
Share of profit (loss) on investment in associates	-	-	-	-	-	-	-	-	-	-	(1.26)	(0.25)	(1.26)	(0.25)	
Profit before income tax													4.95	16.01	
Tax expense													(2.62)	(4.04)	
Profit for the year													2.33	11.97	
Depreciation and amortization	6.83	7.95	-	-	7.93	7.85	0.31	0.32	-	-	(1.50)	(1.69)	13.57	14.43	
Assets by business sector															
As at 31 December															
- Fixed assets	581.51	586.18	-	-	110.20	117.89	3.15	3.45	-	-	(15.05)	(16.67)	679.81	690.85	
- Other assets	214.75	238.44	-	-	81.80	84.52	0.18	0.26	-	-	(200.06)	(229.98)	96.67	93.24	
Total assets	796.26	824.62	-	-	192.00	202.41	3.33	3.71	-	-	(215.11)	(246.65)	776.48	784.09	

The relationship between the revenue information disclosed for each reportable segment for the year ended 31 December 2024 and 2023 are as follows:-

(Unit :Million Baht)

Consolidated financial statements												
segment operation												
Rent and service		Construction		Produce and sell electricity from solar roof top		Produce and sell water		Selling materials and equipment		Total		
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
51.79	72.01	16.69	22.61	23.38	15.53	0.23	0.39	0.30	0.69	92.39	111.23	
Revenue from external customers												
Revenue recognized when a performance obligation												
-	-	-	-	23.38	15.53	0.23	0.39	0.30	0.69	23.91	16.61	
51.79	72.01	16.69	22.61	-	-	-	-	-	-	68.48	94.62	
51.79	72.01	16.69	22.61	23.38	15.53	0.23	0.39	0.30	0.69	92.39	111.23	
Total												

36. Financial Instruments

Financial Risk Management Policies

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

Interest Rates Risk

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

(Unit : Baht)

	Consolidated financial statements				
	2024				
	Floating interest rate	Fixed interest rate	Non interest bearing	Total	Rate
<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	-
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					
from related company	-	880,000	-	880,000	6.90
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

(Unit : Baht)

Consolidated financial statements

2023

	Floating interest	Fixed interest	Non interest		
	rate	rate	bearing	Total	Rate
<u>Financial assets</u>					
Cash and cash equivalents	5,137,108	-	28,732	5,165,840	0.15 – 0.35
Trade and other current receivables	-	-	20,950,872	20,950,872	-
Contract assets	-	-	353,687	353,687	-
Other current financial assets	-	-	162,175	162,175	-
Non-current assets held for sale	-	-	31,415,990	31,415,990	-
Bank deposits as collateral	6,000,000	-	-	6,000,000	0.20 – 0.35
<u>Financial liabilities</u>					
Bank overdrafts	20,615,860	-	-	20,615,860	5.95
Trade and other current payables	-	-	35,176,196	35,176,196	-
Contract liabilities	-	-	337,865	337,865	-
Borrowings from financial institutions	98,769,396	-	-	98,769,396	6.08 – 7.28
Lease liabilities	-	6,212,120	-	6,212,120	2.49 – 6.35

(Unit : Baht)

Separate financial statements

2024

	Floating interest	Fixed interest	Non interest		
	rate	rate	bearing	Total	Rate
<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	-
Borrowings from financial institutions	83,416,675	-	-	83,416,675	7.16 – 7.28
Lease liabilities	-	6,328,236	-	6,328,236	2.49 – 9.04
Borrowings from related company	-	11,510,500	-	11,510,500	5.25

Separate financial statements

2023

	Floating interest	Fixed interest	Non interest		
	rate	rate	bearing	Total	Rate
<u>Financial assets</u>					
Cash and cash equivalents	3,792,192	-	37,373	3,829,565	0.15 – 0.60
Trade and other current receivables	-	-	33,321,548	33,321,548	-
Contract assets	-	-	353,687	353,687	-
Non-current assets held for sale	-	-	12,952,140	12,952,140	-
Bank deposits as collateral	6,000,000	-	-	6,000,000	0.15 – 0.60
<u>Financial liabilities</u>					
Bank overdrafts	20,615,860	-	-	20,615,860	7.575
Trade and other current payables	-	-	56,499,743	56,499,743	-
Contract liabilities	-	-	337,865	337,865	-
Borrowings from financial institutions	98,769,396	-	-	98,769,396	6.08 – 7.28
Lease liabilities	-	6,017,342	-	6,017,342	2.49 – 6.35
Borrowings from related company	-	31,292,000	-	31,292,000	5.25

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.

37. Borrowing facilities from financial institutions

As at 31 December 2024, the Group have been granted credit facilities for overdraft and long-term loans from financial institutions aggregating to Baht 161.00 million. (2023, the Group have been granted credit facilities for overdraft, letters of credit, letters of guarantee, promissory notes, and long-term loans from financial institutions aggregating to Baht 561.00 million as well as a USD 2.10 million facility for the purchase of foreign goods and services).

The credit facilities have been secured by a mortgage on the land and construction thereon, as well as future property that the Company owns, as in note 13. Additionally, Baht 1.00 million savings account deposit as in note 30.1 has been pledged as collateral for the credit facilities. The directors of the company also provided personal guarantees.

38. Fair Value Measurement

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

(Unit : Million Baht

Assets	Consolidated financial statements			
	Fair value		Fair value hierarchy	Valuations techniques
	2024	2023		
Listed securities (Note 10)	0.08	0.16	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.
Land (Note 13)	569.27	569.27	Level 3	Appraisal by independent appraiser which the market approach.

(Unit : Million Baht

Assets	Separated financial statements			
	Fair value		Fair value hierarchy	Valuations techniques
	2024	2023		
Land (Note 13)	569.27	569.27	Level 3	Appraisal by independent appraiser which the market approach.

39. Obligations

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

39.1 The Group has obligations to the financial institutions as follows: -

	(Unit : Million Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Letters of guarantee	12.41	12.41

39.2 Commitments

39.2.1 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 (2023 : Baht 1.14 million).

39.2.2 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. (2023 : Baht 0.19 million).

39.2.3 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. (2023: Baht 0.33 million).

39.2.4 As at 31 December 2024, the Company has commitments on the construction labor contract of solar power plants on the roof. The commitments to be paid by the contract is in the amount of Baht 0.76 million. (2023: Baht 0.20 million).

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

40. Effects from retrospective adjustments

The Group has made retrospective adjustments relating to the correction of error on recognition of receivables under finance lease and other related accounts in accordance with Thai Financial Reporting Standard No. 16 : Leases and other related financial reporting standards. The retrospective adjustments are summarized as follows: -

(Unit : Baht)

	Consolidated financial statements		
	As previously reported	Adjustments	As currently reported
Statement of financial position as at 1 January 2023			
Current portion of receivables under			
finance lease	-	499,873	499,873
Inventories	3,385,698	1,545,960	4,931,658
Receivables under finance lease	-	13,105,773	13,105,773
Property, plant and equipment	714,220,103	(10,929,772)	703,290,331
Retained earnings (deficit)			
unappropriated	(359,597,241)	4,196,839	(355,400,402)
Non-controlling interests	62,470,712	24,995	62,495,707
Statement of financial position as at 31 December 2023			
Current portion of receivables under			
finance lease	-	1,053,399	1,053,399
Inventories	2,714,878	5,999,019	8,713,897
Receivables under finance lease	-	20,788,809	20,788,809
Property, plant and equipment	712,802,832	(21,948,343)	690,854,489
Deferred tax liabilities	108,333,430	225,600	108,559,030
Other non-current liabilities	21,821,703.00	1,055,363	22,877,066.00
Retained earnings (deficit)			
unappropriated	(349,226,393)	6,295,980	(342,930,413)
Non-controlling interests	63,418,972	(1,684,059)	61,734,913
Statement of comprehensive income for the year ended 31 December 2023			
Revenue from sales	8,426,574	8,185,184	16,611,758
Other income	8,589,129	51,377	8,640,506
Cost of sales	9,338,553	7,620,874	16,959,427
Tax expense	3,814,987	225,600	4,040,587
Profit for the year	11,582,700	390,087	11,972,787

(Unit : Baht)

	Consolidated financial statements		
	As previously reported	Adjustments	As currently reported
Profit (loss) attributable to			
Equity holders of the company	10,631,322	2,099,141	12,730,463
Non-controlling interests	951,377	(1,709,053)	(757,676)
Basic earnings per share	0.0189	0.0038	0.0227

41. Event after the report period

According to the Board of Director No 2/2568 on 28 February 2026, the meeting has resolution to approve to sell partial land of title deed No. 5405, thakarm, bangpakong, chachoengsao, the land is under mortgage which is the ownership of the Company upon the remarks No. 13 with approximately 1,600 sqaremetres attaches with 2 storeys building, advertising board, security house and solar roof top power plant of 61 kw (asset of subsidiary company) with the total selling amount of baht 24.50 million.

42. Approval of financial statements

The financial statements have been approved by the board of directors of the Company on 28 February 2025.

Part 4

Certification of Information



Attachment 1

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



Mr. Jak Chamikorn



Ms. Koranun Sukonritikorn



Ms. Vinita Chamikorn



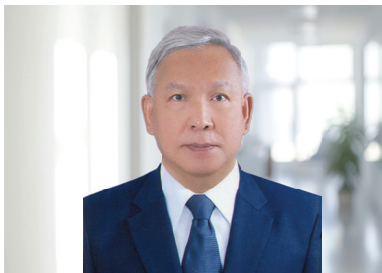
Mrs. Krissana Prakobkandee



Mr. Phatpong Limchaikul



Mr. Dussadee Sinchirmsiri



Major General Surasak Sukha



Dr. Chayo Trangadisaiikul



Dr. Chaiya Kudakal



Ms. Yupaporn Yuchuakal



Mr. Jak Chamikorn

Chairman / Chief Executive Officer

Age : 54 Years

Percent of Interest WIN. Holds : 5.702%

Family Relationship between Executive :

Ms. Koranun Sukonritikorn's life partner

Education

- 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

Working Experiences within 5 years

2023 – 2024	Present Advisor to Thai Trade Representative / Dr.Nalineee Taveesin
2023 – 2024	Present Advisor to the Committee on Commerce and Intellectual Property/ House of Representatives
2023 – 2024	Director, Secretary General of Honorary Consuls Association (Thailand)
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
2018 – 2019	<ul style="list-style-type: none"> • Specialist / National Legislative Assembly (NLA) • Director / Chairman of Registrar and Member Relations of Honorary Consuls Association (Thailand)
2016 – 2019	Secretary of Committee on Commerce and Industrial and Labour/ Committee on the National Legislative Assembly
2015 – Present	<ul style="list-style-type: none"> • Chairman / Bangpakong Solar Power Co.,Ltd. • Chairman / 105 Solar Power Co.,Ltd. • Chairman / Chachoengsoa Power Co.,Ltd. • Chairman / Wyncoast Services Co.,Ltd. • Chairman / Wyncoast Water System Co.,Ltd.
2015 – 2021	Chairman / Wyncoast Services Co.,Ltd.
2014 – 2024	Chairman / W.Solar Co.,Ltd.
2014 – 2021	Chairman / Wyncoast Automotive Co.,Ltd.
2013 – Present	<ul style="list-style-type: none"> • Chief Executive Officer / Wyncoast Industrial Park Plc. • Honorary Consul-General of the Republic of Nicaragua / Nicaragua, The Kingdom of Thailand
2008 – Present	Director and Chairman / Wyncoast Industrial Park Plc.
2007 – Present	<ul style="list-style-type: none"> • Director / T.A.G.Airline Co.,Ltd. • Managing Partner / Pradee Limited Partnership

Past - Working Experience

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



Ms. Koranan Sukonritikorn

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

- 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
2021 – 2022	Director / W.Solar Company Limited
2564 – 2565	Secretary to the Committee on Monetary Affairs, Finance, Financial Institutions, and Financial Market, the House of Representatives
2019 – 2021	Secretary to The Committee on Industry/ House of Representatives
2017 – Present	Director / Wyncoast Asset Management Co., Ltd.
2017 – 2018	Advisor to the Committee on Science Technology Information and Mass Communication / Committee on the National Legislative Assembly

2016 – Present	Honorary Consul of the Republic of Belarus to the Kingdom of Thailand/ The Consulate of the Republic of Belarus to the Kingdom of Thailand
2015 – Present	Director / Wyncoast Water System Co., Ltd.
2015 – 2016	<ul style="list-style-type: none"> • Director / Bangpakong Solar Power Co.,Ltd. • Director / Chachoengsao Power Co.,Ltd.
2014 – 2020	Director / Wyncoast Services Co., Ltd.
2014 – Present	<ul style="list-style-type: none"> • Chief Financial & Accounting Officer / Wyncoast Industrial Park Public Company Limited. • Head of Internal Audit / Wyncoast Industrial Park Public Company Limited.
2013 – 2021	Director / Wyncoast Automotive Co., Ltd
2008 – Present	Deputy Chief Executive Officer / Wyncoast Industrial Park Public Company Limited.
2007 – Present	<ul style="list-style-type: none"> • Director / Wyncoast Industrial Park Plc. • Director / T.A.G. Airline Co., Ltd. • Managing Partner / Pradee Limited Partnership
2006 – Present	Director / Thai Society Chanel Co., Ltd.
1999 – Present	Director / B.H.I. Holding Plc.

Past - Working Experience

- Secretary to the Committee on Monetary Affairs, Finance, Financial Institutions, and Financial Market, the House of Representatives



Ms. Vinita Chamikorn

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

- 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 – 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	Academician for the Local Government/Senate Committee
2022 – Present	Acting-Chief Operation / Wyncoast Industrial Park Public Company Limited
2022 – Present	Chief Operation Officer / Wyncoast Industrial Park Public Company Limited
2022 – Present	Director / Wyncoast Asset Management Co., Ltd.
2022 – Present	Director / Wyncoast Water System Co., Ltd.
2021 – Present	Director/ W. Solar Co., Ltd.
2020	Director / Wyncoast Services Co., Ltd.
2019 - Present	Honorary Consul of the Democratic Republic Timor-Leste at Prachuap Khiri Khan Province
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	<ul style="list-style-type: none"> • 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 : 67 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education

- Bachelor of Humanities, Prince of Songkla University

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

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

Working Experience within 5 years

2019 – 2021	Secretary to the Committee on Industry / House of the Representatives
2017 – 2021	Director / Wyncoast Asset Management Co., Ltd.
2015 – 2021	Director / Wyncoast Water System Co., Ltd.
2015 – 2020	Director / Wyncoast Services Co., Ltd.
2013 – 2021	Director / Wyncoast Automotive Co., Ltd.
2011 – Present	Director and Chief Operation Officer / Wyncoast Industrial Park Pcl.
2015 – 2016	<ul style="list-style-type: none"> • Director / Bangpakong Solar Power Co., Ltd. • Director / 105 Solar Power Co., Ltd. • Director / Chachoengsoa Power Co., Ltd
2014 – 2016	Director and Managing Director / W. Solar Co., Ltd.

Past - Working Experience : None



Mr. Phatpong Limchaikul

Director

Age : 61 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education

- Executive M.B.A., Chulalongkorn University
- BA. Accounting, Thammasat University
- Bachelor of Commerce and Accountancy Program in accounting from Thammasat University

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

- DAP, 76/2008 of IOD

Working Experience within 5 years

2008 – Present	Director / Wyncoast Industrial Park Pcl.
1997 – 2020	<ul style="list-style-type: none"> • Executive Director Finance & Accounting Manager / Able-A.D.C. • Joint Venture Samprasit Limited Partnership • Executive Director Finance & Accounting Manager / BBTS Joint Venture • Executive Director Finance & Accounting Manager / SG-BM Joint venture • Executive Director Finance & Accounting Manager / SG-Bangsan Joint Venture • Executive Director Finance & Accounting Manager / SG-Bangsan-B.S. Joint Venture • Executive Director Finance & Accounting Manager / SG-Bangsan-World Multilink Joint Venture



Mr. Dussadee Sinchirmsiri

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

Age : 76 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education

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

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

- DCP, 156/2012 of IOD

Working Experience within 5 years

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

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 : 67 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education

- Bachelor of Science Program,
Chulachomklao Royal Military Academy

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

- DAP, 159/2019 of IOD

Working experience within 5 years

2019 – Present	Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee / Wyncoast Industrial Park Pcl.
2025 - Present	Chairman of the Basic Education Institution Committee of Yothinburana School
2018 – 2019	Government Officials
2015 – 2017	Army Chief working group of Civil Affairs / Royal Thai Army

Past - Working Experience

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



Dr. Chayo Trangadisaiikul

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

Age : 54 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education

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

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

- DAP Class, 120/2015 of IOD

Working Experiences within 5 years

2022 – 2023	Executive Director/ The Federation of Thai Industries Academy (FTI)
2020 - 2021	<ul style="list-style-type: none"> • Deputy Secretary-General and Director / The Federation of Thai Industries • Director and Secretary of FTI ACADEMY / The Federation of Thai Industries
2019 – Present	Director Nomination, Remuneration and Good Governance Committee / Wyncoast Industrial Park Pcl.
2018 – 2020	<ul style="list-style-type: none"> • Executive Director / The Federation of Thai Industries (FTI) • Vice Chairman of the Insitute of Research Development and Innovation for Industry / The Federation of Thai Industries (FTI) • Vice Chairman of The Rubber-based Industry Club / The Federation of Thai Industries (FTI)
2015 – Present	Independent Director and Audit and Risk Management Committee / Wyncoast Industrial Park Pcl.
2017	<ul style="list-style-type: none"> • Deputy Secretary General and Committee Member / The Federation of Thai Industries (FTI) • Committee Member and Secretary / The Research & Development for Industry Institute, The Federation of Thai Industries • Advisor to Sub Committee Extraordinary Productive Agriculture / The National Legislative Assembly
2011 – Present	Executive Vice President and Managing Director / Bangkok Metropolis Motor Co., Ltd.



Dr. Chaiya Kudacal
Independent Director

Age : 70 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education

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

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

- DAP, 181/2021 of IOD

Working Experience within 5 years

2021 – Present	Independent Director / Wyncoast Industrial Park PCL.
2014 – Present	<ul style="list-style-type: none">• Special instructor - General Management, Faculty of Science and Social Sciences to Burapha University, Sa Kaeo Campus• Special Instructor - Political Science field Faculty of Political Science and Faculty of Law to Burapha University, Sa Kaeo Campus
2014 – Present	Curriculum Operating Committee - Master of Political Science (Standard Program)
2018 – 2020	Advisor to the Chief Executive - the Provincial Administrative Organizations (PAO) in Sakaeo Province
2010 – 2014	Assistant to Chancellor - Burapha University Sakaeo Campus

Past - Working Experience

- Subcommittee – National Reform Council



Ms. Yupaporn Yuchuakal

Company Secretary / Director of Subsidiary's Company

Age : 47 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education

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

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

- SCP Class 33/2009 of IOD
- CRP Class 9/2014 of IOD
- ACPG Class 22/2015 of IOD
- DAP Class 140/2017 of IOD
- 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 / Wyncoast Services Co., Ltd.
2016 – 2024	<ul style="list-style-type: none"> • Director / Managing Director / W. Solar Co.,Ltd. • Director / Bangpakong Solar Power Co.,Ltd. • Director / 105 Solar Power Co.,Ltd. • Director / Chachoengsoa Power Co.,Ltd.
2009 – Present	Company Secretary / Wyncoast Industrial Park Plc.



Ms. Pornthip Sangsawand

Accounting and Financial Manager

Age : 34 Years

Percent of Interest WIN. Holds : None

Family Relationship between Executive : None

Education

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

The Training Program of The Thai Institute of Directors (IOD) : None

Work experience within 5 years

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

Name-Surname		Wyncoast Industrial Park PCL.	W.Solar Co.,Ltd.	105 Solar Power Co.,Ltd.	Chachoengsoa Power Co.,Ltd.	Wyncoast Water System Co.,Ltd.	Wyncoast Asset Management Co.,Ltd.	Bangpakong Solar Power Co.,Ltd.
1. Mr. Jak	Chamikorn	/, C, P, X, *	-	C	C	C	-	C
2. Ms. Koranun	Sukonritikorn	/, X, *	C, /	-	/	/	/	-
3. Ms. Vinita	Chamikorn	/, X, *	/	-	-	/	/	-
4. Mrs. Krissana	Prakobkandee	/	-	-	-	-	-	-
5. Mr. Phatpong	Limchaikul	/	-	-	-	-	-	-
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.

Director of subsidiary company and associated company by presenting name and category of director for accounting period ending on December 31, 2024 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
Mr. Poonsak Tesniyom	position as director

2. Chachoengsao Power Company Limited (The Company holds 87.85 % of the registered capital)

Ms. Koranun 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

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, 2024 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. Poonsak Tesniyom	/	-	-	-	-	-
10. Mr. Vichien Uasanguankul	-	-	-	-	/, //	-
11. Mr. Saowapak Sakulromevilas	-	-	-	/, //	-	/, //, ///
12. Mrs. Supin Siriphok	-	-	-	/, //	/, //	/, //
13. Mr. Pawat RujaChan	-	-	/	-	-	-
14. 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 : 53 years

Current Position

Director / Deputy Chief Executive Officer /
Chief Financial and Accounting Officer

Since

November 14, 2007

Position Period : 17 years

Education

- 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.
2017 – 2018	Advisor to the Committee on Science Technology Information and Mass Communication / Committee on the National Legislative Assembly
2016 – Present	Honorary Consul of the Republic of Belarus to the Kingdom of Thailand/The Consulate of the Republic of Belarus to the Kingdom of Thailand
2015 – Present	Director / Wyncoast Water System Co., Ltd.
2015 – 2016	<ul style="list-style-type: none"> • Director / Bangpakong Solar Power Co.,Ltd. • Director / Chachoengsoa Power Co.,Ltd.
2014 – 2020	<ul style="list-style-type: none"> • Director / Wyncoast Services Co., Ltd. • Chief Financial & Accounting Officer / Wyncoast Industrial Park Plc.
2013 – 2020	Director / Wyncoast Automotive Co., Ltd.
2013	Secretary of Committee on Financial and Banking and Financial Institution / Committee on Ordinary House of Representatives
2008 – Present	Deputy Chief Executive Officer
2007 – Present	<ul style="list-style-type: none"> • Director / Wyncoast Industrial Park Plc. • Director / T.A.G. Airline Co., Ltd. • Managing Partner / Pradee Limited Partnership
2006 – Present	Director / Thai Society Chanel Co., Ltd.
1999 – Present	Director / B.H.I. Holding Plc.

Duties and Responsibilities of Internal Audit Supervisor

1. Verify the annual audit plan by using assessment guideline of the organization, which including opinion from management section regarding risk and internal control and present the audit plan to Audit and Risk Management Committee for approval.
2. Tracking working operation as stipulated in annual audit plan and control as approved.
3. Other operation related to internal audit as assigned by Audit and Risk Management Committee.
4. Special audit for the exclusive issue assigned by the Company's Board of Directors, Audit and Risk Management Committee and/or Chief Executive Officer.
5. Present report to Audit and Risk Management Committee and Chief Executive Officer regarding working progress of internal audit, summarize important issue from verification and other related issues.
6. Report to Audit and Risk Management Committee regarding tendency and new working procedure of Internal Audit.
7. Present an objective and evaluation guideline for internal audit to Audit and Risk Management Committee.
8. Discuss scope of working for internal audit, other regulatory organization and appropriated working coordinator.
9. Evaluate sufficiency and efficiency of information system operation, internal audit and risk management under mission and appropriate scope of operation.
10. Report the import issues regarding Internal control in various activities of the company, subsidiary companies/associated companies and guideline for improvement of such activities.
11. Provide suggestion to executive for the efficiency of business operation, as well as good result, saving cost and have a good governance.

3.2 Supervisor of Company's Operation Compliance

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

Ms. Vinita Chamikorn

Age : 50 years

Current Position

Director / Chief Strategic Officer /
Acting-Chief Operation Officer

Since

27 June 2013

Position Period : 11 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 Experiences

2024 – Present	Secretary of the Commission on Water Resource Management, House of Representatives.
2024	Subcommittee Member for Policy Review and Monitoring, Ministry of Interior.

2021 – 2024	Academic member of the committee Local government/Senate
2022 – Present	<ul style="list-style-type: none"> • Acting-Chief Operation Officer / Wyncoast Industrial Park Public Co., Ltd. • Chief Strategic Officer / Wyncoast Industrial Park Public Co., Ltd.
2022 – Present	Director / Wyncoast Asset Management Co., Ltd.
2022 – Present	Director/ Wyncoast Water System Co.,Ltd.
2021 – Present	Director / W.Solar Co., Ltd.
2020	Director / Wyncoast Services Co., Ltd.
2019 – Present	Honorary Consul of the Democratic Republic of Timor-Leste at Prachuap Khiri Khan Province, Thailand
2019 – 2024	Lay Judge in Central Labor Court
2020 – 2023	Advisor to Committee of House of Representative Affairs Division
2018 – Present	Director / Big P Management Co., Ltd.
2015 – 2016	Director / 105 Solar Power Co., Ltd.
2014 – 2016	Director / W.Solar Co., Ltd.
2013 – Present	Director / Wyncoast Industrial Park Public Co., Ltd.
2010 – Present	Chief Strategic Officer /Wyncoast Industrial Par Public Co., Ltd.
2006 – Present	<ul style="list-style-type: none"> • Director / BHI Holdings Public Co., Ltd. • Director / Thai Society Channel Co., Ltd.

The Responsibilities of Supervisor of Operation Compliance

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

1. Property using in the business operation

Details of the property used in business operations, as mentioned in Part 1, Topic: Assets Used in Business Operations, Page 27

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.
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.

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.

Report of the Audit and Risk Management Committee for the year 2024

Dear Shareholders, Wynecost Industrial Park Public Company Limited

According to the resolution of Board of Director, it was resolved to appoint the Audit and Risk Management Committee from qualified persons and independent persons totally 3 persons. Information as of December 31, 2024 the Audit and Risk Management. Committee consists of

- | | | | |
|----|-----------------------|-----------------|---|
| 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 | Trangadisaiikul | Audit and Risk Management Committee |

By performing duties as assigned by the Board of Directors which complies with the regulations of the Stock Exchange of Thailand and 7 Audit and Risk Management Committee meetings during year 2024 as the executive and certified accountant have attended the meeting to acknowledge the audit report and consider financial information as well as to acknowledge the opinion of the certified accountant to the preparation of the Company's financial statements also other significant comments and has reported the meeting results to the Board of Directors every time. The key points can be summarized as follows:

- 1. Review of financial report. Audit and Risk Management Committee** has reviewed the quarterly financial statements, annual financial statements 2024 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** According to regulation of Securities and Exchange, Stock Exchange of Thailand and related laws to the Company's business including complying with the Company's requirement which there is no any material issue has been found regarding non-compliance with laws, regulations and obligations between the Company and outsider as the Audit and Risk Management Committee's opinion.
5. **Review of risk management** The Audit and Risk Management Committee has reviewed the policy and organizational risk management guidelines for harmonizing with the environment changing and circumstance by considering internal, external factors and the likelihood of impact in order to reduce the risk management approach to an acceptable level as well as providing guideline and recommendation for convincing its risk management to be harmonized and supported corporate strategy. The Audit and Risk Management Committee has determined a plan to review the anti-corruption management process to ensure that there is an appropriate and sufficient internal control system of individual process as having corruption risk.
6. **Review of good corporate governance.** The Nomination, Remuneration and Corporate Governance Committee has considered the Company's business policy upon the principles of good corporate governance for operating its business in accordance with the regulations of the Stock Exchange of Thailand and strictly the laws relating to real estate development business and fairness to all stakeholders especially on related transaction of affiliated companies. The Audit and Risk Management Committee has considered and opinioned that the Company undertakes subject to its normal business conditions in a transparent, reasonable, and verifiable.
7. **Consideration the appointment of auditor for the year 2025** The Audit and Risk Management Committee has approved SP Audit Company Limited as the auditor for the year 2025 of Wyncost 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 2025.

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
Wyncost 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